

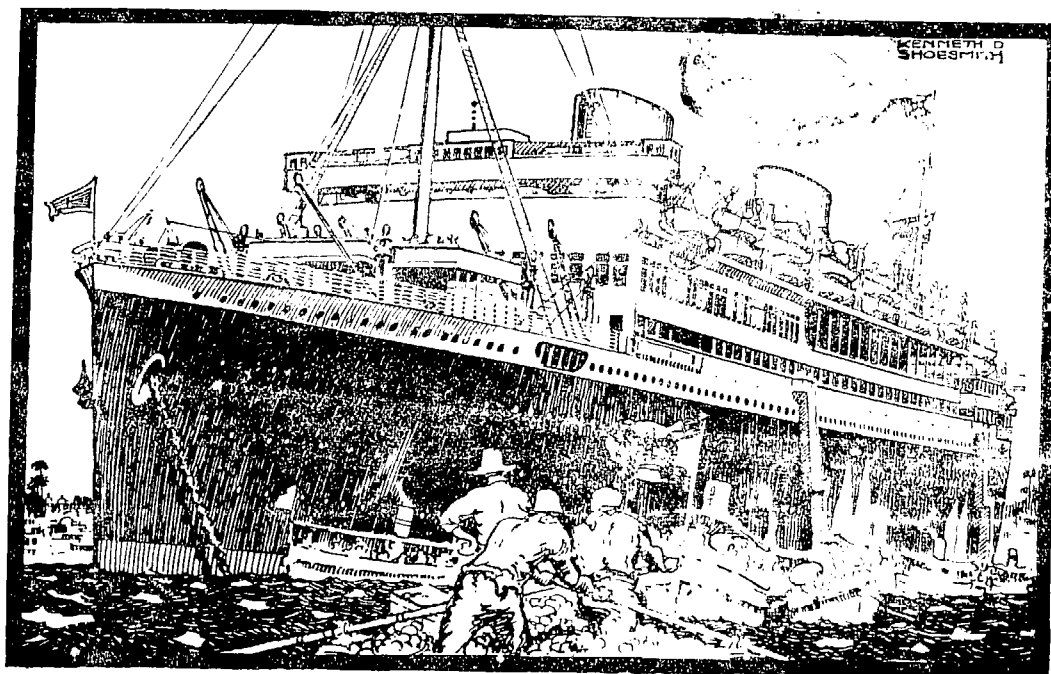
# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JULY, 15th 1926

N. 28



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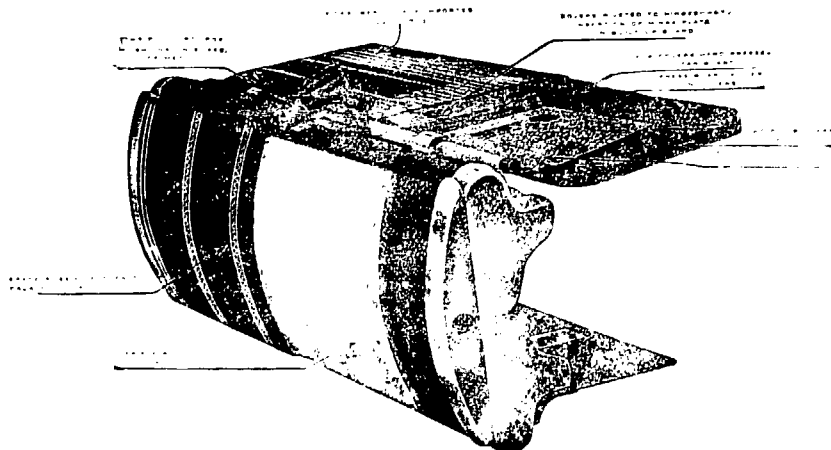
The Royal Mail Steam Packet Co.

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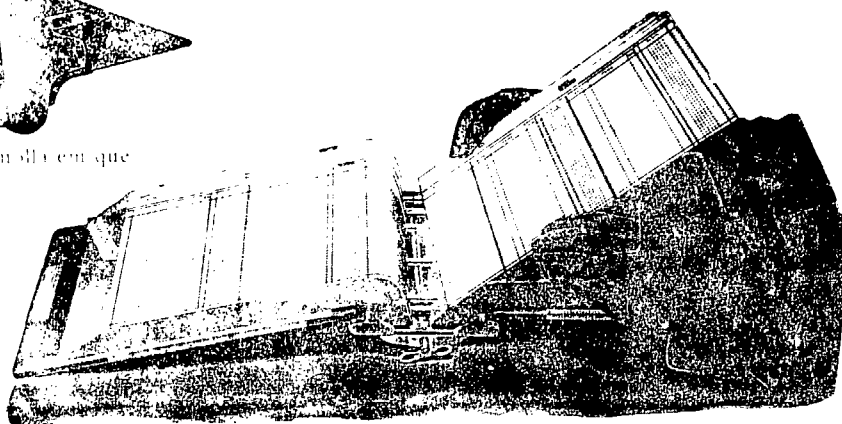
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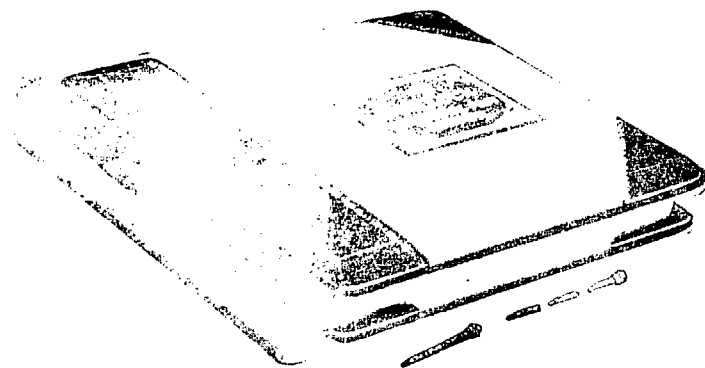
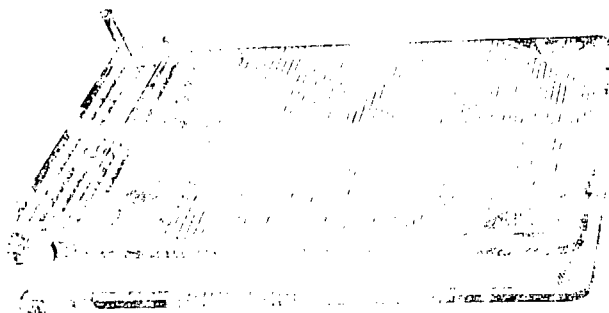
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WINTER.				SUMMER.			
From 1st May to 31st October.				From 1st November to 30th April.			
WEEK DAYS.				WEEK DAYS.			
IDA.	A.		B.	A.		B.	
Praia Formosa, Dept.	6.00	8.45	12.00 13.30 15.30 17.30 20.10	Praia Formosa, Dept.	6.00	8.45	12.00 13.30 15.30 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 15.55 19.30
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.			
Praia Formosa, Dept.	6.00	7.50	8.45 10.30 15.35 17.30 20.10	Praia Formosa, Dept.	6.00	7.50	8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10	7.35	9.05 15.05 17.30 19.30 20.10	Petropolis, Dept.	6.10	7.35	9.05 15.05 17.30 19.30 20.30
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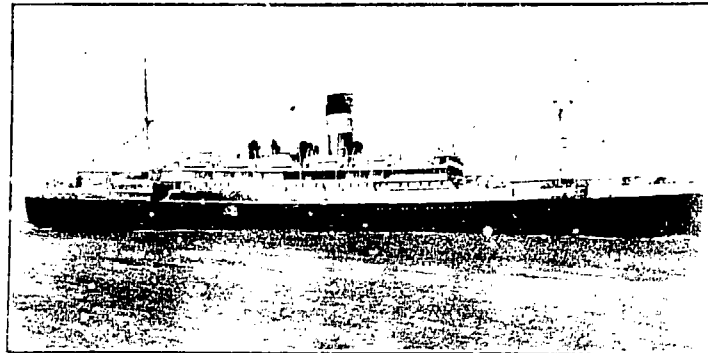
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VAUBAN... 19th Sept.  
VANDYCK... 17th Oct.



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VAUBAN... 8th Aug.  
VANDYCK... 5th Sept.  
VESTRIS... 19th Sept.  
VOLTAIRE... 3rd Oct.  
VAUBAN... 17th Oct.

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# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, JULY 15th, 1926

No. 28

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**MAIL FIXTURES****FOR EUROPE.**

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.  
DESNA, Royal Mail, 17th August.  
AVON, Royal Mail, 19th August.  
FLANDRIA, Royal Holland Lloyd, 24th August.  
GIULIO CESARE, N. G. Balan, 28th August.  
LUTETIA, C. c. Sud-Atlantic, 28th August.  
ALMANZORA, Royal Mail, 29th August.  
KOELN, N. D. Lloyd, 31st August.  
MONTE OLIVIA, H. S. D. G., 3rd September.

**FOR THE UNITED STATES.**

PAN AMERICA, Munson Line, 21st July.  
VOLTAIRE, Lamport & Holt, 25th July.  
WESTERN WORLD, Munson Line, 4th 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.**

DESEADO, Royal Mail, 15th July.  
WESTERN WORLD, Munson Line, 16th July.  
ORANIA, Royal Holland Lloyd, 18th July.  
HIGHLAND LOCH, Royal Mail, 20th July.

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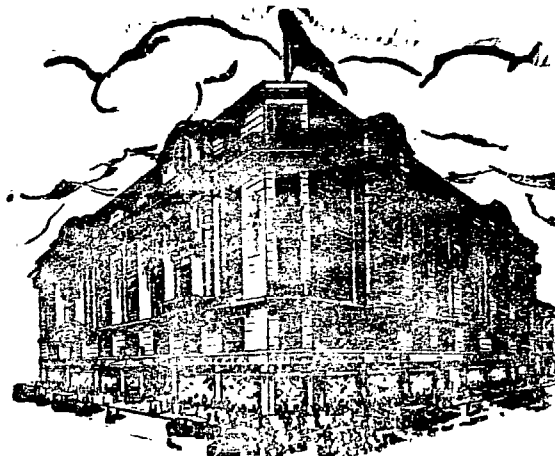
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### NOTES

**The Situation.** There have been some important developments in the general situation during the past week.

The President of the Republic has promised to take steps to alleviate the situation, but so far has only suggested two measures, to wit:—1) the Bank of Brazil to facilitate credit against warrantage or mortgage of merchandise; 2) greater elasticity in the concession of credit by the branches of the Bank of Brazil in the interior. We understand these are preliminary measures and that others are to follow, the nature of which we are not aware. It is gratifying that the suggestion of a moratorium has been energetically repelled.

With regard to the question of stabilisation of exchange, Dr. Bernardes declared last week that the Government lacked legal authorisation to deal with the matter, but stated that it considered the sudden rise in rates a great evil and that the executive would in no way encourage it and that it would continue its policy of non-intervention.

Being informed that the Brazilian textile industries are not sufficiently protected by actual customs tariffs, seeing that in virtue of the rise of exchange foreign textiles are competing seriously with the local product, Dr. Bernardes did not disguise his opinion with regard to the convenience of defending this industry by revising the tariff accordingly.

In our opinion it would do the textile industry of the country little or no good to be further protected for the simple reason that the more it is supported, the more it clamours.

What this industry requires is better administration and equitable distribution of its funds, particularly of its earnings, by reducing directors' remuneration to a reasonable level, such as disbursed by British companies, the suppression of scandalous bonuses to directors and finally the strengthening of reserve funds.

The root of the trouble is that the local mills have earned such huge profits and paid abnormally high dividends during the last seven years, when they failed to provide for lean times, that now that their earnings have fallen to a lower level, which allow only for relatively small dividends, which Manchester might consider reasonable, and little is left over for the benefit of directors, the industry cries misery and demands further protection at the cost the long suffering consumer. Where is the effort to reduce the cost of living under the circumstances? It is the eternal vicious circle which will force the cost of labour higher still and thus counteract the benefit of further protection.

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The cost of production is already too high and the first step towards reconstruction of the textile and other industries of this country should be to reduce the cost of living so that labour might become cheaper.

Further details of the local textile industry will be published in our next issue.

With regard to the general financial situation, our fears are little by little materialising.

Two important failures have been registered; that of the Banco de Recife (Pernambuco) and the Banco de Alagoas. The failure of the first named involves the sum of over 20,000 contos, which is likely to drag other congenious institutions behind them, not to speak of firms and private individuals. It is reported that the failure of the Banco de Alagoas was the result of the down-fall of the Banco de Recife.

The situation, therefore, is very threatening and only a miracle can save further disaster. The above two failures are testimonies of the extent to which the commercial and industrial crisis is spreading over the country. No statistics of failures in Rio de Janeiro have been compiled up to the present. Those in Sao Paulo, however, since the commencement of the current year show how the situation has developed.

The failures in Sao Paulo since January last are as follows:

Months	Bankruptcies	Liabilities
January . . . . .	49	1,712,000\$000
February . . . . .	45	1,581,000\$000
March . . . . .	67	3,294,000\$000
April . . . . .	45	1,680,000\$000
May . . . . .	57	6,255,000\$000
June . . . . .	63	108,831,000\$000
<b>Total . . . . .</b>	<b>326</b>	<b>123,356,000\$000</b>

Months	Concordatas (Arrangements)	Liabilities
January . . . . .	12	4,272,000\$000
February . . . . .	18	7,981,000\$000
March . . . . .	22	8,662,000\$000
April . . . . .	24	10,110,000\$000
May . . . . .	30	15,685,000\$000
June . . . . .	35	17,119,000\$000
<b>Total . . . . .</b>	<b>141</b>	<b>63,862,000\$000</b>

**DR. WASHINGTON LUIZ IN SANTOS.**

Speeches made at the Banquet given in honour of Dr. Washington Luiz, President-elect, on his visit to Santos on 26 June, 1926.

**Speech of Mr. Roberto de Nioac** (President of the Commercial Association of Santos). Dr. Washington Luiz, the honour has fallen to me, although certainly undeserved of presiding at this luncheon offered in the name of the highest representatives of the commercial circles of Santos.

The decision was come to by the organising Committee in view of the numerous requests made in other parts of the country for the presence of our honoured guest to be amongst them.

In the name, therefore, of the section of commerce to which I belong, and obedient to its dictates, I address your Excellency by trying to express, in the first place the significance of this occasion on which you honour us with your presence.

Commercial circles in Santos wish to impress once more, through me as its intermediary, and in the clearest possible terms, the fullest appreciation due to you for what you have done for us on occasions of difficulty, on grave emergencies when we had to appeal for the relief which could only come through your hands. Your Excellency was always ready to meet our just claims with every degree of sincerity, taking what steps were necessary to meet the different situation, and even went to the extent of more than once coming in person from the seat of Government to this City so as to more fully understand the situation and solve the points after clear and careful study.

As one of the directors of the Chamber of Commerce of Santos from 1920 to 1921 and also as a present director, I can testify to the sympathetic way in which you tried to assist us, always giving your counsel, when requested, to settle crises and different situations. To sum up, helping us and endeavouring to assist in the welfare of the Chamber.

The main reason, Dr. Washington Luiz Pereira de Souza, for commercial circles in Santos wishing to honour you is now explained. It is a spontaneous expression of gratitude on our part by which we wish to publicly express our appreciation for the benefits conferred on us.

But Commercial Circles in Santos also wish to signify on this occasion the pleasure which it feels over your decision to preside over the destinies of Brazil and to assure you of the confidence it places in your administration.

How many proofs have you not given us of your generosity of sure foresight and faithful action in the exercise of your position as president of this great State of so many useful acts of wise foresight which brought for the benefit of the community without exception, the numerous tributes I refer especially to the measures of public works through which you augmented considerably the means of communication and transport in the State of Sao Paulo who employs his spare moments of leisure in studying those questions I finally connect, I with the economy and financial policy of the country and the prosperity of a people the results of whose changing (for example, I have been unable to find any of your studies) how, finally, your Excellency applied your intelligence and activity, during some twenty years of the service of millions of Brazilians enlightened and go-ahead by your firm, certainly, of fully satisfying, the hopes of the population, millions of Brazilian who see in you, undoubtedly, in a true power, a new era of magnificent realisations and prosperity for the country.

Of all signs of your administrative and political interest in your electoral campaign, the one that affects us most closely, without doubt, is the financial situation of the country, with our unrestricted approval. Nothing is so important for commerce, more indispensable for industry, for the whole nation, in fact, than the stability of the financial system, which, by your excellency and which, we are certain, will be a reality during your Government.

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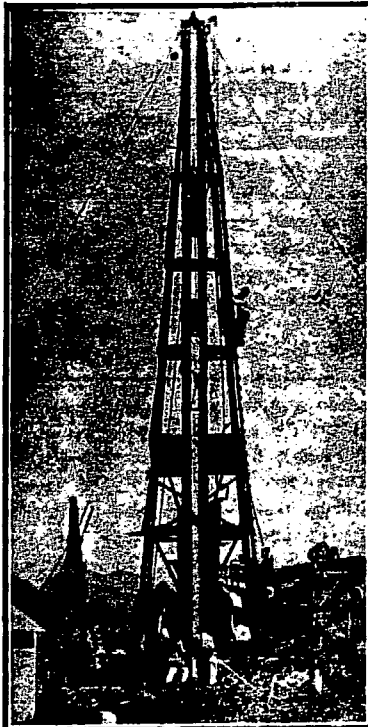
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Your word is a sure "indication" of this coveted reality. The stability of Exchange is the Key which will open to the country the door of certain prosperity, because on this depends the solution of all the biggest national problems such as education, arts, means of transport, defence of the country and all the others referred to by your excellency in your electoral campaign.

Exchange stability is the attraction for foreign capital, for foreign labour, which we require so much for the better and more rapid development of the country. In it we have the best guarantee for our gold production, for the export of our produce, today vastly helped, in so far as coffee is concerned, through limitation of entries in shipping ports.

From the financial point of view the limitation of entries of coffee is one of the most powerful factors and that which helps, without doubt, the stability of the gold value for our exportable merchandise.

The question of the elasticity of credit, which affects a new and powerful country like ours, is entirely connected with the stability of exchange because it is the guarantee for foreign capital which, even though temporarily finds its way here, is employed to the best possible advantage in a fertile and fruitful land like that to which we belong and on which we toil.

What do we ask of your Excellency? Nothing more than that which you yourself promised us in your brilliant governmental programme,—Re-establishment and Stability of Brazilian Currency.

Dr. Washington Luiz, the sympathies of the whole nation are with you, which means to say that you will be able to govern under an atmosphere of peace in which ordered method is possible and labour is fruitful and advantageous.

Commercial circles in Santos, therefore, greet in your Excellency a president of "Constructiveness" and realisation whose candidature emanated from this City in happy augury and adequately voiced by your excellency's worthy successor in the presidency of this State.

I do not know whether I should further prolong my speech to explain to you why there figures in the proceedings of this luncheon a slogan which you may have already noticed and which might not be considered too opportune if the intentions of the author of it were not abundantly clear and if commercial circles had not the liberty, not enjoyed by all circles, of expressing itself frankly in clear and concise terms.

Therein are enumerated the three attributes which in the opinion of our commercial circles are most prominent in the personality of the President elect of the Republic: "Statesman, man, and friend."

Statesman, yes, for the high political and administrative qualities recognised by all, including foreigners.

Man, for the indomitable energy with which you meet and overcome all obstacles in the path of your creative action.

Friend, for the direct contact which you take pleasure in maintaining with your fellow countrymen, meeting them on their own level, making yourself one with the people in order better to understand and realise their aspirations.

Your Excellency, in offering you this luncheon in the name of Commercial Circles in Santos I raise my glass in your honour and drink to your health well knowing that I drink to the happiness of Brazil.

In his reply Dr. Washington said:—I well know, gentlemen, that this reunion does not claim to be a literary tourney in which bards on the one hand and minstrels on the other vie with each other in intoning plaudits and hymns of praise for the delectation of a society or for their own delectation.

On the contrary it constitutes a special gathering in which words have the value of opinions amounting to certainties, such is the value almost arithmetical which they contain and signify.

Your spokesman in his concise, kindly and elegant speech has endeavoured to demonstrate on behalf of the commercial circles of

Santos and with a delicate courtesy towards the past not only appreciation of what he calls services rendered by the late president of Sao Paulo and which did not exceed mere discharge of a simple duty but also a comforting expression of confidence in the future as to what the president elect of the Republic can do with a governmental programme, read and analysed almost on the eve of succession and impossible of misinterpretation as everyone knows what we wish and what we can do.

The expression "Commercial Circles of Santos" unites and represents all the import and export trade of the country carried on through this port where are stored, valorised, and distributed, agricultural, mineral and industrial products to and from the principal States of the Republic through its internal and external communications or in other words the major portion of the trade of Brazil with the rest of the world.

It is a fact that the North of Paraná, the South of Matto Grosso, the whole of Goyaz, the West of Minas Geraes and the whole of Sao Paulo forward to and draw from this port their products, served by a railway system which opens fanwise in the centre of the country to concentrate a continually increasing commercial activity with foreign countries which in 1925 amounted to Rs. 2 199 149:0588000 in exports to Rs. 1 286 638:7488000 in imports, making a total therefore of Rs. 3 478 787:8068000 in accordance with statistics of the Secretary of Agriculture.

And if, of the internal trade of the country carried by Coastal Steamers, we take the same proportion as falls to Santos of external trade, then of Rs. 2 983.288:0008000, according to information given by the Federal Directorate of Commercial Statistics, we take a little more than 50% and add to this the total of external trade, we arrive at a grand total of a little more than Rs. 4.970.431:8368000, say five million contos of reis in round figures.

It is not therefore the opinion of the commerce of a City or even of a State which is expressed, but the all powerful economic opinion of the whole of a vast region of the country in its national and foreign commercial relations.

Now the two capital points referred to by your spokesman which greatly flattered me are merged into one and that of double importance and which consists in a confident certainty which Santos Commercial Circles have nourished, and still nourish, that they have been and will continue to be in contact with the administration of the country in necessary, most useful, and above all opportune, collaboration to further and solve economic questions which are so closely bound up with the prosperity of the people; questions which side by side with those in respect of guaranteeing civil rights, of liberty, and of political order, in themselves define and determine the necessity for the existence of a government in order that a people may live.

Such collaboration is therefore necessary and will be of maximum utility for it will facilitate in a smooth equitable manner contributions from the people, for as we all know, Governments have no other sources from which to derive funds to maintain the peoples which they Govern except the receipt of taxes, and no one raises tribute for the pleasure of taxing.

But above all, as I have said and again repeat, this collaboration should be opportune in order to avoid complaints and protests which weaken those who make them and do not fortify those who hear them.

The questions to be promoted and solved are complex, delicate and profoundly interesting to Brazilian organisation, especially those of an economic nature, for nowadays no one can deny the efficiency of the American nations which inhabit and work in this new continent from North and South and was incontestably demonstrated during and following the world war.

Cataclysms like that, even when they do not totally transform the face of the world, bring revelations which modify man's judgment.

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The economic possibilities of Brazil alone are great and encouraging, and must be turned into useful and profitable purposes in our own interests and for the benefits of other countries.

The sheet anchor of this wealth is without any doubt the currency. More than a sheet anchor, currency is the principal basis of modern wealth for, Gentlemen of Santos Commercial Circles, everything in a material life, principally for the just and the honest, is based upon a good and sound currency.

Now, Gentlemen, our currency is not good and sound. It might well be said that it is not even a currency for it is paper money, a bond of public obligation, representative of the credit of a State lacking power to discharge foreign obligations.

Therefore we are called by the irresistible force of circumstances to enter the brutal arena of universal economics, armed only with with a weak, inept and varying weapon which only brings us disadvantages without, it is immediately apparent, giving any advantage to those with whom we have to deal: rather, in certain respects, causing them serious and justified apprehensions.

It is clear how precarious our situation has been and how inefficient our cooperation.

Now I think that not the only but the predominant factor of the crisis through which we are at present passing is in the oscillation, which up to now has always continued at times violently, in the value of our currency, demonstrated by the exchange fluctuations in Brazilian money in relation to foreign.

When exchange falls, capital is ruined and salaries diminish in value; when it rises production is ruined, diminishing labour, destroying in a perpetual and inexorable circle Brazilian riches.

The trouble being known, it is logical that the remedy should lie in suppressing the cause, with the care necessitated by the general state of the patient and in order that he may attain perfect health.

It is therefore necessary to suppress those fluctuations in our currency as compared with other currencies; to give, with the invariabilities which they need, to those who work, security in their labours and of the fruits of their labours, bringing about, in fine, stabilisation in exchange to use an accepted phrase.

Stability irrespective of high or low exchange but at a rate suited to producers and consumers of the country for, after all, it is the interests of the country which we should serve and shall serve, knowing as it is known, that people, nation, government are nothing more than expressions of the same entity and mean Brazil, one country.

One cannot heed nor ponder on the economical situation of a country which could only be sustained by the continual degradation of its currency, living on the permanent disequilibrium between market prices and the cost of production.

Happily this is not the case with Brazil.

It is not true that our agricultural and live stock industries, manufactures and minerals can only be maintained by the continuous depreciation of our currency. If that were so it would be one headlong fall terminating in final ruin and all measures to avoid the inevitable disaster would be useless and senseless.

The truth, however, is that all industries, with the exception of coffee, which is exceptionally placed, were called on to produce from one moment to another, not because we then had a low Exchange but through the world-wide economic disruption caused by the cataclysm from 1914 to 1920, during the war and post war period.

Europe absorbed in war and destruction suspended production.

It was the consumption, arising from the imperious necessities of the European nations, most of them involved in this destructive war, which created and developed among us this notable industrial impulse.

Without this consumption we should still remain an agricultural and pastoral nation.

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RIO DE JANEIRO

The war and post war periods having terminated European nations have returned to production, the calls made upon us decreased and many of our industries failed, thus contributing, a fact not yet forgotten, to the acute crisis of 1920-1921 in which the weak and unadapted, those of an artificial or ephemeral life, disappeared.

Whatever the value of our currency had been at that time (1914-1920) a high Exchange, a medium Exchange or low Exchange, that consumption, which indisputably recompensed everything, high salaries, cost of transport, errors of inexperience, in fact all the expense of production, would have created, as it did create, an industrial organisation which proceeded to simplify itself, perfect itself, which absorbed enormous capital, which employed legions of workmen and finally served to maintain a very numerous population and is a basis of a large part of our present wealth.

Many industries, have remained; they are those which could live on national raw material, with skilled workmen, with tariff protection, and with reserves of capital then formed.

They have established themselves and should remain so long as competition with foreign rivals does not eliminate them.

However, they feel the threat of an internal factor for, if it is true that a low Exchange was not the cause of their creation, it is none the less true that they were created at a period of low Exchange in an ambient of cheap money, of abundant milreís, establishing on that basis purchases and sales, profits and expenses to a determined equilibrium.

For the very reason that many industries survived they made that wealth which we have, inaugurating thereby an era of prosperity in which the economic conditions of our land should improve as they have improved, benefiting our financial situation, increasing the value of our money and causing a rise in exchange.

But this sign of improvement, this rise in exchange forms an internal ambient different from that in which they were



created, for production was made on a basis of 3 and consumption is now on a basis of 2.

Now gentlemen, it is a commercial axiom that he who sells below cost is bound to ruin himself.

And we are bound to ruin ourselves, such is the paradoxical situation, because we are improving.

Nevertheless our economical situation in the world market is the same, for prices in gold remain naturally unchanged.

The cause of the trouble then is absolutely ours and exclusively internal and it is the instability of our money. This cause can be eliminated without disturbing our external commercial relations, without loss to third parties and with guarantees of permanency and expansion of our economic position.

For this reason I conclude, in this reaction of gentlemen who control business of production and consumption, exportation and importation, that it is indispensable that we have in Brazil, a good sound currency, a safe and firm vehicle for values.

To this we are advancing rapidly.

The great fundamentals of monetary reconstruction have already been launched by the establishment and maintenance of public order, by the reduction of deficits, by notable efforts towards budget equilibrium without accountability subterfuges, the meritorious action of the present government.

We have to travel still further to obtain perfect health.

I have already announced to you and your spokesman, my friend, but just recalled that "convertibility into gold or paper money in circulation, a gold standard as a basis of international and internal exchange, is going to be and cannot fail to be the principal object of the governmental programme.

It is necessary to stabilise exchange at a rate relative to the cost of living, to make the paper money in circulation convertible, to suppress that paper money with its oscillations and arrive at a gold currency which will be neither cheap nor dear, because it will firmly establish the relationship of values.

We shall achieve this. We shall then have succeeded in establishing the corner stone and shall attain without violent oscillations the economic expansion which is our due, bringing riches to the country and prosperity to the nation.

We have confidence in the destiny of Brazil.

Receive, Gentlemen, my sincere thanks for the collaboration which I still hope for from you, and principally that collaboration from you on which Brazil confidently counts.

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Trustees for Bondholders: Brazilian Warrant Agency and Finance Company, Limited.

The Bonds will be to Bearer in denominations of £1,000, £500, and £100 with interest coupons payable 1st January and 1st July, the first full coupon being payable 1st July, 1927. A coupon for £2 3s. 0d. per cent, payable 1st January, 1927, representing interest at 7 1/2 per cent, per annum from the due dates of the respective instalments, will be attached to the Scrip Certificates.

Both principal and interest are free from all present and future Brazilian taxes and will be payable in London in sterling at the office of Messrs. Lazard Brothers & Co., Ltd, or in New York in dollars at the fixed exchange of \$4.86 to the £ at the Office of Messrs. Lazard Frères.

The Bonds will be redeemed at 102 per cent, by means of a cumulative sinking fund sufficient to redeem the whole issue by 1st January, 1936, to be applied half-yearly in the purchase of Bonds at or under 102 per cent, plus accrued interest or by drawings at that price. The operation of the sinking fund will commence on 1st July, 1926, but no Bonds of the present issue will be redeemed before 1st January, 1927.

The Institute reserves the right to redeem at 103 per cent, the whole of the Bonds outstanding upon giving six months' notice expiring on any interest date after the 1st January, 1936.

Messrs. Lazard Brothers & Co., Ltd, having agreed to purchase the above £4,000,000 of Bonds, offer them for public subscription at the price of 97 1/2 per cent., payable as follows:—

£ 5 on Application.  
£15 on Allotment.  
£37 1/2 on 27th September, 1926.  
£40 on 21st October, 1926.

£97 1/2 per cent.

The Bonds may be paid up in full on Allotment or on the 27th September, 1926, under discount at the rate of 3 per cent. per annum.

The security for the Bonds will be:

- The deposit with the Trustees in London of an equivalent amount of 7 1/2 per cent. Sterling Bonds of the Government of the State of Sao Paulo, which will be a direct obligation of the State.
- A first specific charge upon the receipts from the Transport Tax, hereafter mentioned, of one Gold Milreis (two shillings and three pence) levied upon each bag of Coffee grown in and transported through the State of Sao Paulo.
- All the assets of the Institute present and future, including the proceeds of this issue. The Institute has agreed that it will not give any specific charge over its assets, except charges upon Coffee or mercantile documents in favours of Bankers securing temporary credits in the ordinary course of business.

## Rio de Janeiro Lighterage Co., Ltd.

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**Leopoldina Terminal.** The Leopoldina Terminal Company re-enters the dividend-paying list with a dividend of 1 per cent., less tax. This is the first distribution made since 1911, when 1 1/4 per cent. was paid.

For the year ended 31st December last net revenue amounted to £77,000, as compared with £71,867 for 1924. After providing for Debenture interest and sinking fund charges, together with the above-mentioned dividend, the forward balance is reduced from £6,399 to £2,648.

Gross receipts increased by 1,260,773 milreis, or 12.37 per cent., while the average rate of exchange improved from 5 63-61 1 to 6 1/2d. The report states that as the warehouses were no longer profitable—the trade in coffee and sugar having drifted in other directions—it was decided to rent them, with the result that an improvement in the net receipts has been effected.

The company, which is controlled by the Leopoldina Railway Company, was formed to acquire shares of the Companhia Cantareira e Viacao Fluminense, in which it holds 115,737 shares out of the 150,000 issued. The capital is £1,250,000, while Debentures outstanding total £1,119,300.

**Madeira-Mamoré Railway.** In their report covering the year 1924, the directors of the Madeira-Mamoré Railway Company state that, as was foreshadowed in their previous report, the figures for 1924 show an even more unfavourable result than those for 1923. The gross receipts are less by 206:350:000 and expenses more by 198:522:000. The net loss on operation was 817:813:000, as compared with 441:941:000 in 1923 and 1,005:814:000 in 1922.

This result was largely due to the low price of rubber, which adversely affected the company's sliding scale of freight rates, the unusually short period of high-water on the rivers which prevented the rubber and other produce from reaching the railway in time to take advantage of the higher prices ruling earlier in the year, and the revolt which broke out in Manaus in July causing a suspension of business until September.

The increase in the expenses is largely due to a substantial increase in wages which had to be conceded, to an increased cost of fuel and to expenditure incurred in ballasting and in urgent repairs to buildings, rolling stock, etc.

Owing to the increased prices of rubber prevailing during 1925, and to the consequent greater activity prevailing in the district, the results for 1925 show improvement.

The following comparison of results is given in the report:

	1922	1923	1924
Receipts (railway), milreis, .....	1,113,165	2,372,707	2,166,358
Expenses, milreis, .....	2,449,279	2,814,649	3,011,171
Rubber carried, tons, .....	3,499	3,393	4,163
Brazil nuts, tons, .....	1,106	335	265
Sundry products & merchandise, £s., .....	3,893	5,907	5,762
Live stock, milreis, .....	42,128	50,275	63,008
Passengers, number, .....	26,115	33,203	28,897
Electric current sold, net profit, milreis, .....	8,593	9,900	6,062

The crop of Brazil nuts in 1924 was one of the smallest ever known in the Amazon Valley, and the tonnage transported decreased over 20 per cent. "Financial Times."

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## REPORTS AND MEETINGS OF COMPANIES

**Great Western of Brazil Railway.** The ordinary general meeting of the Great Western of Brazil Railway Company, Ltd., was held on June 14 at River Plate House, Finsbury-circus, E.C., Mr. Follett Holt, M.Inst.C.E. (the Chairman), presiding.

The Secretary (Mr. William Coltrington, M.C.) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: You will remember that in 1923 a loss was made of over £9,000 in operating the railway, and that in 1924 this was converted into a profit of £39,000. The profit for the past year increased to £161,000, so there is a distinct recovery from the disastrous state of affairs of three years ago. I must remind you that at that time the company had been placed in such an impossible position that we were on the verge of being forced to deliver over the railway to the Government, and to rely for a return of the capital invested on being able to press a claim for indemnity to a successful conclusion with the Government or in the Brazilian law courts.

In 1920, when the ownership of our lines was surrendered, the lease accepted in return provided that the tariffs should be such as would cover all fixed charges, amortise our capital and provide a minimum dividend on our Ordinary shares of 6 per cent. Owing to the fact that the tariffs are still inadequate, the net revenue obtained last year fell short of the amount that would satisfy these three conditions by approximately £100,000. We are, therefore, still far short of the revenue which we should receive from operating the railway.

At the last meeting I ventured to predict that the revenue for 1925, though falling short, would probably provide a balance sufficient to ease our floating indebtedness, and pave the way to the resumption of payments of Debenture interest in cash. The year turned out more or less as we anticipated, and consequently we were able to meet the last interest on the Four per Cent. Debentures in cash, to clear off all our trade liabilities, and a great part of our indebtedness to the Revenue authorities for income-tax accrued. The total amount of interest arrears Debentures issued under the authority and with the forbearance of the Four per Cent. Debenture holders amounts to £149,010. We ventured to remind you in the report that no dividend payments can be made until these arrears Debentures have been repaid. Therefore, our immediate policy is first to pay off the balance of the sum due to the Inland Revenue, amounting to £35,000, and then to make provision towards the repayment of the arrears Debentures, and, if nothing unforeseen happens, when we meet you next year I think it will be possible to report good progress in this direction.

We reminded you also that no dividends can be paid until the debit to profit and loss in revenue account had been turned into a credit balance. Last year this debit amounted to the large sum of £128,000. From this we have since been able to write off £96,000 on account of rentals, a sum not now payable to the Government, by a similar amount transferred from the old amortisation fund not now applicable, and by £77,000 the credit balance produced by last year's working. We start this year, therefore, with the far less formidable figure of £158,000 against us. Whether it will be possible to write this off during the current year remains to be seen; but you may be sure that we are most anxious to remove this blot from the balance-sheet as speedily as possible in order to pave the way to the resumption of dividends on the Preferred and Ordinary shares. (Hear, hear).

During the cycle of bad years it was quite impossible to maintain the railway properly, much less provide for heavy renewals, but under the 1919 contract an increase in tariffs was granted on condition that 10 per cent. of our gross receipts were earmarked for renewals. Under this arrangement a large sum—approximately £100,000—has been put back into the track



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SS. FLANDRIA..... 24th AUGUST  
SS. ZEELANDIA..... 14th SEPTEMBER

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RIO — SANTOS — SÃO PAULO

and rolling stock, making good in some measure the depreciation that had occurred since 1914.

As has been already reported to you, a further arrangement was made in 1925 under which the Government undertook to advance to the company a sum of 13,000 contos, to be applied also to the improvement of the system. I am glad to be able to report that funds have been forthcoming from the Government as required, and large amounts of material and labour are being paid for from this source. Thanks to these means, and to the directing ability of our general manager, Dr. Assis Ribeiro, the physical condition of the line is beginning to show appreciable improvement, as does also the service which we are able to give to the public. Our position as leaseholders has also improved, which must be some, although not a great, consolation to the proprietors who have been so long deprived of their dividends. We must not forget that these 13,000 contos are being advanced in the form of a loan which falls for repayment by instalments during the next 15 years; on the other hand, to set off against this liability, we have very substantial claims on the Government for short earnings under the terms of our lease. (Hear, hear). One of your directors, Mr. Gudín, who spends a great part of his time in Brazil in your interests, has not failed to bring this position very clearly before the authorities.

The present and future of the company and the efficiency of the railway depend entirely upon the adequacy of our tariff. The company has the right under the lease to a sufficient tariff, and we have no shadow of doubt as to the users of the railway being able to pay the necessary rates and fares. Therefore, Mr. Gudín and our general manager are constantly pressing for a solution to this question, and at the present time a reclassification is being negotiated which should carry us a step further ahead.

You will have seen from the report that, measured in ton miles, our business during 1925 constituted a record in the

transport business of the four Northern States served by the railway. There is very little doubt that this business is susceptible of great increase. It will come as planting and the commerce of the zone improve, and as it is possible to improve the railway and to provide more rolling stock. Under present conditions we are only able to keep pace with the demands for transport with the greatest difficulty, and this serves only to demonstrate how mistaken was the tariff-starvation policy followed before the advent of the present enlightened Government.

Had we been permitted to apply during past years a reasonable tariff, Brazil without any effort would have been in possession to-day of a railway of which all could have been proud, and we should have been in a position to provide all the capital necessary to improve and extend it. As it is, the line is not yet what it should be, the users of the line have suffered, our shareholders have suffered heavy loss, and Brazil, from the general resources of the country much needed elsewhere, has now to find the funds necessary to make good the shortcomings of the past, and for all the extensions which the north demands. I hope, however, as time passes, under the policy of the present Government, which is taking good shape, that we shall recover our credit, and so be in a position to help to provide for the crying transport needs of the north of that great country. But until our credit is restored and our shareholders have received their due rights, we are powerless to help.

We have just received a cable from the general manager stating that the prospects for the new crops due during September and November are satisfactory, and that they should give an increased production of some 15 per cent.; so the general outlook is favourable, and with the continuance of the support we have been receiving from the present Government and ordinary stable conditions, I believe that this company, which for more than fifty years has endeavoured faithfully to serve Brazil, is now on the road to recover the position to which it is entitled by its contract and by its services to Brazil.

Mr. H. C. Allen seconded the motion, and the Chairman having replied to questions, it was carried unanimously.

The retiring directors and the auditors having been re-elected a hearty vote of thanks to the Chairman, directors and staff terminated the proceedings.

## MONEY

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

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Vales
			Dollars	
July 8 . . . . .	7 55-64	7 25-32	—	68339 38469
July 9 . . . . .	7 51-64	7 23-32	—	68410 38509
July 10 . . . . .	7 25-32	7 45-64	—	68420 38523
July 12 . . . . .	7 51-64	7 23-32	—	68400 38506
July 13 . . . . .	7 53-64	7 3-4	—	68378 38484
July 14 . . . . .	Holiday		Holiday	
Average . . . . .	7 13-16	7 47-64	—	68389 38496
Equivalent . . . . .	7.812.500	7.734.375	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 8th July, 1926. Banks posted 7 7 8d. with money at 7 59/64d. The market continued weak closing with sellers at 7 27/32d. The New York-London rate came \$4.86 3/8 and Paris-London 187.50 to the £.

Friday, 9th July, 1926. The Bank of Brasil posted 7 27 32d. and foreign Banks at 7 13/16d. with money at 7 7 8d. The market closed weak with Banks selling at 7 3 1d. The New York-London rate came \$4.86 5/16 and Paris-London 185.50 to the £.

Saturday, 10th July, 1926. The Bank of Brazil posted 7 25/32d. and foreign banks at 7 3/4d. with money at 7 13/16d. The market closed steadier with all Banks at 7 25/32d. The New York-London rate came \$4.86 1/4 and Paris-London 188.000 to

Monday, 12th July, 1926. The Bank of Brasil posted 7 25/32d. and foreign Banks from 7 25/32d.—7 51/64d., with money at 7 55/64d. Rates improved to 7 53/64d. the market closing steady. The New York-London rate came \$4.86 5/16 and Paris-London 191.00 to the £.

Tuesday, 13th July, 1926. All Banks posted 7 27/32d. with money at 7 57/64d. The market closed unchanged. The New-London rate came \$4.86 11/32 and Paris-London 190.62 to the £.

Wednesday, 14th July. Holiday.

### THE EXCHANGE MARKET.

Rio de Janeiro, 13th July, 1926.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.
	Pence.	Pence.	Dol. Dol.
July 7th, 1926 . . . . .	7 7/8	7 27/32-7 7/8	68230 4.86 7/16
July 12th, 1926 . . . . .	7 27/32	7 27/32-7 27/32	68300 4.86 11/32
Rise or fall . . . . .	- 1/32	- - 1/32	- 08070 - 3/32

\*To-day being a holiday, the week is closed with yesterday's date.

The exchange market experienced a set back during the week ending yesterday, to-day being a holiday.

The market opened on Thursday, 8th inst., weak with all banks quoting 7 7 8d., dropping to 7 3 4d. on Friday, reacting to 7 25 32d. on Saturday, to 7 53/64d. on Monday and finally to 7 27 32d. yesterday, when the market closed quiet, with a decline of 1/32d. from last Wednesday's close.

Although the President of the Republic declared towards the end of last week that the Government would not interfere with exchange, it is evident that the Bank of Brazil has been inspired in view of the fact that it is making an attempt to stabilise rates, which is what everybody has been clamouring for.

The natural tendency of exchange is still upward and if it were allowed a free course, there is no doubt that it would have risen to over 8d. ere now, but the Bank of Brazil has apparently adopted the sound policy of stability, the only one that may prevent a financial disaster in commercial and industrial markets.

Nevertheless, the situation is still very threatening and the atmosphere is far from clear of prospective failures of importance. It remains to be seen, however, whether the Bank of Brazil will persist on its present policy.

The proposed revision of the customs tariff, i.e., the raising of duties on textiles, is, in our opinion, suicidal. The local textile industries should be left to take care of themselves for they had an excellent opportunity when they experienced an abnormal period of prosperity to build up their reserves so that they might be in a position to meet lean times, such as they are going through now. The crisis in the raw cotton and textile markets is world wide and yet other countries are weathering through it without aid from their Governments. Why should the local industries, consequently, not do so? The question is, which is more detrimental, to leave the textile industry to take care of itself until it can, with its own resources, arrive at a just equilibrium of production with the general necessities of the country, or force the people to struggle still further against the high cost of living? No protection will prevent crises, for any help afforded now will not avoid a repetition of the present state of affairs. We believe the Government would be doing the country more good by encouraging stability of exchange rather than interfere with industries.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,967	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
31st December	5,816	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
30th June	6,563	76	49	—	—	49	—	79	—	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	—	—	—	—	—	—	9	—	—	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
30th June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
Week ending 8th July	421	—	—	—	—	8	4	13	—	1	447	61
1st to 8th July	421	—	—	—	—	8	4	13	—	1	447	56

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

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**RIO DE JANEIRO**

**S. Paulo Stock Exchange**

S. Paulo, July 10th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	870\$000	855\$000
Ditto, 1921 .....	930\$000	920\$000
S. Paulo Municipal Bonds 6 % .....	—	—
Ditto, 1909 .....	—	—
Ditto, 1910 .....	—	—
Ditto, 1913 .....	—	80\$000
Ditto, 1918 .....	90\$000	86\$000
Ditto, 1925 .....	98\$000	96\$000
Banco Commercio e Industria .....	600\$000	578\$000
Banco Commer. do Est. de S. Paulo	312\$000	305\$000
S. Paulo North-Western Bank .....	200\$000	175\$000
Cia. Armazens Geraes de S. Paulo..	—	135\$000
Caixa de Liquidacao .....	250\$000	200\$000
Mogyana Railway Co .....	210\$000	206\$000
Paulista Railway Co .....	290\$000	285\$000

**THE STOCK MARKET**

	10 July'26	30 June'26	11 July'25
•Uniformisadas .....	702\$000	—	748\$000
•Municipal 1906, buyers .....	147\$000	141\$500	146\$000
•Ditto, 1920, buyers .....	132\$000	128\$000	137\$000
•Bank of Brazil .....	395\$000	410\$000	—
Brazil Funding, 1898, 5 per cent.	90 1/2	90 1/2	88 1/8
Ditto, 1914 new .....	82 5/8	81 1/2	76 1/4
Conversion, 1910, per cent. ....	56 1/2	56 1/2	45 1/2
Ditto, 1903, 5 per cent. ....	89	89 1/2	66 3/4
Federal District, 5 per cent. ....	73	72	64 1/4
Brazil Railway .....	1	2 1/4	3 1/6
Brazil Traction .....	104 3/4	100	57 3/4
S. Paulo Railway .....	180 1/2	182 1/2	159
Leopoldina Railway .....	42	40	30 3/4
Dumont Coffee, 6 per cent. pref.	8 3/4	9	8 1/8
St. John del Rey Mining Ord. ....	9-3	9	15
Rio Flour Mills .....	86-3	85-7 1/2	97-6
Bank of London and South America .....	10 1/4	10 1/4	8 7/8
Royal Mail Ordinary .....	83	83	97 1/2
British War, Loan, 5 per cent, 1920 .....	101	100 7/8	100
Consols, 3 1/2 per cent. ....	55 5/8	55 1/2	56 1/2
French rente, 8 per cent. ....	47.05	47.70	42.65
Ditto, 5 per cent. ....	49.00	51.50	53.60
Ditto, 4 per cent. ....	41.45	43.20	44.35

**Official Average Exchange, Rio on London, in Pence.**

	— 1923 —		— 1924 —		— 1925 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan. ....	5 7-8	6	6 7-61	6 15-61	5 7-8	6
Febr. ....	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
March ....	5 11-16	5 13-16	6 31-61	6 39-61	5 37-61	5 45-64
April ....	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May ....	5 25-61	5 33-64	6 3-64	6 11-64	5 3-16	5 5-16
June ....	5 27-61	5 35-64	5 61-61	6 5-64	5 29-64	5 37-64
6 months	5 5-8	5 3-4	6 1-4	6 3-8	5 33-64	5 41-64
July ....	5 7-16	5 9-16	5 25-61	5 33-64	5 21-32	5 25-32
Aug. ....	5 9-61	5 17-61	5 9-32	5 13-64	6 1-64	6 9-64
Sept. ....	5 5-32	5 9-32	5 27-64	5 35-64	6 15-61	6 53-64
Oct. ....	5 1-32	5 5-32	6	6 1-8	7 23-64	7 31-64
Nov. ....	5 25-32	5 29-32	5 61-64	6 5-64	7 1-4	7 3-8
Dec. ....	5 11-64	5 19-64	5 7-8	6	7 1-16	7 3-16
12 mos. ....	5 3-8	5 1-2	5 61-64	6 5-64	6 1-16	6 3-16
Agio % ..	402.33	390.91	353.59	344.22	315.36	336.38
Depr. ....	80.09	79.62	78.00	77.49	77.55	77.11

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	10 July'26	30 June'26	11 July'25
London pence ...	7. 2/2 - 7.11.16	7.23.32 - 7.13.16	5.17.32 - 5.35.64
Paris .....	\$165— \$169	\$179— \$180	\$420— \$421
Italy .....	\$224— \$228	\$228— \$232	\$335— \$337
Belgium .....	\$152— \$157	\$178— \$182	\$415— \$416
Portugal .....	\$332— \$339	\$332— \$333	\$450— \$453
New York .....	6\$400— 6\$460	6\$300— 6\$390	8\$900— 8\$030
Canada .....	6\$420— 6\$450	6\$360— 6\$370	8\$900— 8\$910
B. Aires, gold ...	5\$920— 6\$940	5\$860— 5\$870	8\$230— 8\$240
B. Aires, peso ...	2\$610— 2\$630	2\$570— 2\$630	3\$620— 3\$640
Sweden .....	1\$730— 1\$748	1\$705— 1\$710	2\$390— 2\$400
Norway .....	1\$395— 1\$405	1\$390— 1\$410	1\$640— 1\$650
Japan .....	3\$030— 3\$040	2\$995— 2\$300	3\$650— 3\$670
Spain .....	1\$024— 1\$035	1\$029— 1\$038	1\$299— 1\$300
Roumania .....	\$035— \$038	\$032— \$04	\$040— —
Hamburg (rent- mark) .....	1\$530— 1\$536	1\$515— 1\$520	2\$130— 2\$131
Montevideo .....	6\$450— 6\$465	6\$360— 6\$450	8\$720— 8\$725
Holland .....	2\$590— 2\$605	2\$540— 2\$575	3\$580— 3\$588
Value of £sterling at sight rates ..	30\$843— 30\$967	30\$597— 30\$720	42\$785— 42\$905
Value of 1 sove- reign buyers ..	33\$000	33\$500	46\$500
Discount London	4 1/2 %	4 3/16 %	4 1/2 %
Do. Bank of Eng- land .....	5 %	5 %	5 %
Do. New York ..	3 1/2 %	3 1/2 %	3 1/2 %

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**RUA SACHET No. 39 - 2nd Floor**

(Just behind the Jornal do Commercio Building)

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LARGE SUPPLY OF MODERN BOOKS OF FICTION  
DAILIES AND ILLUSTRATED WEEKLIES  
BRITISH & AMERICAN MAGAZINES IN CIRCULATION**

## AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1925.	Dollar.	Franc.	Lire.	Mark.	—Argentina—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper—	gold	peso.	peseta.	franc.	kroner.
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$850
June	9\$158	\$438	\$354	2\$187	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853
August	8\$225	\$387	\$302	1\$962	3\$338	7\$564	8\$259	1\$192	\$374	1\$933
September	7\$396	\$349	\$302	1\$764	3\$000	6\$808	7\$393	1\$028	\$326	1\$925
October	6\$747	\$300	\$270	1\$610	2\$783	6\$315	6\$844	\$973	\$305	1\$684
November	6\$798	\$272	\$275	1\$635	2\$860	6\$507	7\$051	\$981	\$310	1\$733
December	7\$042	\$263	\$285	1\$679	2\$936	6\$683	7\$200	1\$004	\$319	1\$780
12 months	8\$324	\$402	\$334	1\$989	3\$362	7\$368	8\$210	1\$197	\$400	1\$749
1926.										
January	6\$749	\$256	\$273	1\$709	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$812
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$263	1\$685
May	6\$808	\$215	\$263	1\$624	2\$745	6\$201	7\$017	\$994	\$212	1\$790
June	6\$157	\$191	\$237	1\$541	2\$617	5\$914	6\$549	1\$022	\$191	1\$735

## BANK BALANCES

## BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th June, 1926.

## Assets.

Bills discounted	17,594:163\$030
Bills receivable: Domestic	61,853:650\$680
Ditto, foreign	34,165:376\$240
Loans in current account	51,567:087\$100
Collateral deposited as security	92,579:923\$740
Securities deposited	387,884:797\$480
Head Office	2,391:490\$880
Branches and agencies in Brazil	31,825:261\$130
Ditto, abroad	1,853:106\$550
Securities owned by bank	2,365:373\$400
Cash in currency	24,438:634\$350
At other bankers	6,974:423\$340
In other species	132:346\$800
Sundry accounts	2,997:270\$370
	718,622:905\$090

## Liabilities.

Capital	20,583:333\$330
Deposits in current account with interest	30,192:158\$250
Ditto, without interest	21,835:720\$080
Ditto, at fixed dates	23,690:225\$200
Ditto, against collections in Brazil	61,853:650\$620
Ditto, against collections abroad	34,165:376\$240
Securities deposited and in guarantee	480,464:721\$220
Head office	23,902:515\$530
Branches and agencies in Brazil	11,454:663\$750
Ditto, abroad	3,074:488\$710
Bills payable	349:930\$710
Sundry accounts	7,056:121\$390
	718,622:905\$090

E.&O.E.—Rio de Janeiro, 10th July, 1926.—Harry P. Weigall  
Chief Manager, A. S. Cliffe, Sub-Accountant.

## BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

## BALANCE SHEET OF THE S. PAULO BRANCH

30th June, 1926.

## Assets.

Bills discounted	53,629:853\$590
Bills Receivable: Home Bills	79,455:769\$620
Foreign bills	29,292:846\$250
Loans in current accounts	69,982:980\$220
Collaterals deposited in guarantee	84,653:708\$290
Securities deposited	138,091:114\$600
Real Estate and Share a/c	950:333\$560
Head Office	2,520:364\$000
Branches and agencies—at home	9,156:619\$110
Ditto, abroad	2,893:206\$190
Cash: In currency	23,202:548\$670
In other Banks	20,562:910\$510
Sundry accounts	6,974:819\$580
	521,367:074\$190

## Liabilities.

Current account with interest	63,636:822\$210
Ditto, without interest	6,085:858\$720
Deposits at fixed dates	63,806:550\$380
Deposits with notice	6,018:204\$310
Securities deposited and in guarantee	222,744:822\$890
Head Office	29,917:596\$820
Branches and agencies—at home	11,884:777\$650
Ditto, abroad	632:443\$640
Bills payable	426:702\$320
Bills for collection per contra:—Home Bills	79,455:769\$620
Foreign Bills	29,292:846\$250
Sundry accounts	7,464:679\$380
	521,367:074\$190

E.&O.E.—S. Paulo, 6th July, 1926.—F. Ford Chief Manager.  
C. E. Brown, Accountant.

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

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

**BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH**

30th June, 1926.

**Assets.**

Capital unpaid .....	8,888,888\$880	
Bills discounted .....	12,227,758\$360	
Bills receivable: Foreign .....	20,333,971\$470	
Domestic .....	38,330,221\$000	58,664,192\$470
Securities in liquidation .....	1,884,489\$250	
Loans in current account .....	30,273,490\$770	
Securities deposited .....	22,527,113\$060	
Collateral deposited as security .....	102,267,315\$920	
Branches and agencies .....	15,712,186\$230	
Correspondents abroad .....	2,492,334\$880	
Securities owned by bank .....	3,007,573\$170	
Hypothecations .....	2,483,040\$630	
Cash: In currency .....	8,353,176\$960	
At Bank of Brazil .....	3,364,329\$900	
At other bankers .....	689,477\$380	12,406,984\$240
Sundry accounts .....	2,432,591\$660	
		<u>275,267,959\$520</u>

**Liabilities.**

Capital .....	17,777,777\$760
Provision for bad and doubtful debts .....	3,000,848\$850
Deposits in c. ac. with interest .....	19,733,480\$500
Ditto, limited accounts .....	11,244,798\$650
Ditto, without interest .....	4,547,744\$610
Ditto, at fixed dates .....	17,162,143\$350
Securities deposited and in guarantee .....	183,368,496\$800
Head Office .....	10,204,710\$300
Branches and agencies .....	3,209,377\$450
Correspondents abroad .....	294,684\$630
Hypothecations .....	2,438,000\$000
Bills payable .....	3,279\$630
Sundry accounts .....	2,282,616\$990
	<u>275,267,959\$520</u>

Rio de Janeiro, 12th July, 1926. — Frank Dodd, Manager;  
H. E. Young, Acting Accountant.

**BANCO DO BRAZIL**

**BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.**

30th June, 1926.

**Assets.**

National Treasury—Revenue a/c .....	189,811,321\$266	
Bills discounted .....	658,535,018\$674	
Loans in current account .....	256,479,030\$025	
Bills receivable (bank's) .....	22,266,716\$725	1,127,092,086\$690
Bills receivable—Foreign .....	10,784,476\$650	
Ditto, Domestic .....	234,025,870\$027	244,810,346\$677
Securities in liquidation .....	3,830,260\$729	
Collateral deposited as security .....	411,375,606\$763	
Securities deposited .....	344,420,547\$774	
Branches and agencies in Brazil .....	409,592,707\$224	
Agents and correspondents abroad .....	223,462,525\$350	
Correspondents in Brazil .....	4,840,411\$270	
Securities owned by bank .....	84,563,191\$876	
Liquidation of the Bank of the Republic .....	34,812\$795	
Real estate .....	5,000,000\$000	
Furniture and fittings .....	71\$000	
Collections in the in error .....	350,003,049\$991	
Sundry accounts .....	21,473,223\$503	
Gold deposited in Caixa de Amortisação .....	£ 10,695,030-7-6	
Ditto in hand .....	£ 658,853-19-5	
	£ 11,353,884-6-11	340,616,515\$200
Gold Bonds deposited abroad of nominal value of .....	£2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48,735,900\$000
Cash: In currency .....	256,907,575\$421	
		<u>3,876,758,962\$263</u>

**Liabilities.**

Capital .....	100,000,000\$000
Reserve Fund .....	125,070,144\$533
Paper Money Redemption Fund 283,162,193\$000	
Less amount delivered to C. de Amortisação for incineration .....	215,162,914\$000
	67,999,279\$000
Emissions in circulation .....	592,000,000\$000
Deposits in c. ac. with int. ....	699,334,853\$564
D.t.o. limited accounts .....	96,871,177\$810
Ditto, without interest .....	238,364,761\$242
Ditto, at fixed dates .....	119,153,952\$466
Compensation of cheques .....	10,052,101\$927
	1,163,776,847\$009
Securities deposited and in guarantee .....	755,796,154\$537
Branches and agencies in Brazil .....	415,804,638\$083
Agents and correspondents abroad .....	27,159,503\$040
Correspondents in Brazil .....	3,549,618\$477
Deposits against collections .....	594,813,396\$668
<b>Bonus and dividends.</b>	
Balance brought forward .....	985,839\$870
40th dividend to be distributed .....	10,000,000\$000
	10,958,839\$870
Sundry accounts .....	19,803,541\$046
	<u>3,876,758,962\$263</u>

Rio de Janeiro, 8th July, 1926. — James Darcy, President;  
Arthur P. Bosello, Accountant.



**THE ROYAL BANK OF CANADA**

(Inc. 1869).

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

**BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.**

30th June, 1926.

**Assets.**

Bills discounted .....	13,097,868\$930
Bills receivable, foreign (bank's) .....	15,194,923\$780
Ditto, foreign .....	12,320,581\$395
Ditto, domestic .....	13,234,304\$040
Loans in current account .....	36,784,064\$350
Collateral deposited as security .....	28,360,501\$486
Securities deposited .....	30,091,019\$980
Branches and agencies abroad .....	4,058,060\$960
Ditto, in Brazil .....	4,941,239\$610
Correspondents abroad .....	305,263\$560
Ditto, in Brazil .....	1,516,945\$840
Federal bonds owned by Bank .....	1,011,807\$870
Cash: in currency .....	11,462,677\$659
In other species .....	3,523\$850
At Bank of Brazil .....	1,641,179\$219
At other bankers .....	619,079\$364
	13,726,460\$092
Sundry accounts .....	2,450,102\$506
	<u>187,093,144\$399</u>

**Liabilities.**

Capital .....	3,933,080\$000
Deposits in current account with interest .....	25,093,767\$863
Ditto, without interest .....	4,310,003\$410
Ditto, at fixed dates .....	10,600,817\$810
Ditto, against collections in Brazil .....	17,133\$320
Securities deposited and in guarantee .....	68,451,521\$466
Branches and agencies abroad .....	41,932,481\$915
Ditto, in Brazil .....	1,587,125\$590
Correspondents Abroad .....	388,645\$579
Ditto, in Brazil .....	3,018,948\$000
Sundry accounts .....	2,204,714\$011
Bills for collection .....	25,554,885\$435
	<u>187,093,144\$399</u>

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



# Banco Commercial do Estado de São Paulo

FOUNDED 1912

SUBSCRIBED CAPITAL .....	Rs. 75.000:000\$000
CAPITAL PAID UP .....	" 45.000:000\$000
RESERVE FUND .....	" 37.000:000\$000

## BALANCE SHEET OF 30th JUNE, 1926.

Including Branches at Rio de Janeiro and Santos and Agencies at Amparo, Araraquara, Avare, Barú, Bebedouro, Botucatu, Bragança, Campinas, Catanduva, Franca, Guaratinguá, Igarapava, Itapetininga, Itapira, Itapolis, Itú, Jahú, Jundiáhy, Mogy-Miri, Monte Alto, Olympia, Pennapolis, Piracicaba, Pirajú, Pirajuhy, Ribeirão Preto, Rio Preto, Santa Adelia, Sta Cruz do Rio Pardo, São Carlos, São João da Boa Vista, São Simão, São Manuel, Taquaritinga, Taubaté, and Tieté.

Assets.		Liabilities.	
Capital uncalled .....	30.000:000\$000	Capital .....	75.000:000\$000
Bills Discounted .....	117.822:591\$860	Reserve Fund .....	37.000:000\$000
<b>Bills Receivable:</b>		Deposited in current account	
Foreign .....	2.514:389\$200	with interest .....	143.702:548\$620
Interior .....	109.264:615\$390	Deposited in current account	
		without interest .....	10.008:448\$650
Advances against collateral and other loans ..	92.851:370\$000	Term Deposits .....	31.308:168\$470
Securities deposited as garan-			188.019:165\$740
tee .....	105.265:758\$040	Securities in Guarantee and de-	
Directors' Guarantee .....	150:000\$000	posit .....	217.073:058\$110
	105.415:758\$040	Directors' Guarantee .....	150:000\$000
Securities deposited .....	111.807:300\$070		217.223:058\$110
Agencies and Branches .....	63.238:578\$630	Bills for collection .....	111.779:004\$590
Foreign Correspondents .....	2.221:271\$880	Agencies and Branches .....	71.938:280\$950
Correspondents in Brazil .....	1.423:966\$629	Foreign Correspondents and Correspondents in	
Investments .....	194:115\$000	Brazil .....	2.161:485\$490
Bank Buildings .....	7.111:956\$530	Bills payable .....	564:964\$980
Sundry accounts .....	3.891:631\$560	Sundry accounts .....	4.753:084\$440
Cash in hand deposited in the Banco do Brazil		Profit and loss account .....	738:807\$720
and other Banks .....	65.891:241\$000	Unclaimed dividends .....	17:877\$100
		Directors' percentage .....	167:997\$800
		Taxes Reserve .....	120:000\$000
		26th dividends of 20% p.a. or Rs. 12\$000 per	
		share .....	4.500:000\$000
	713.983:726\$929		713.983:726\$920

S. Paulo, 6th July, 1926.

E.O.E.

T. B. Muir, President.

José Maria Whitaker, Director Superintendent.

L. de Assunção, Manager.

## PROFIT & LOSS ACCOUNT (30th June 1926)

Debit.		Credit.	
General Expenses .....	378:402\$740	Balance brought forward from 31 of Dec. 1925	943:443\$160
Verified losses .....	8:2:111\$670	Profit for half year after deducting the interest	
Rent and Taxes .....	194:179\$270	carried forward to the following half year	9.902:124\$300
Directors' and Fiscal Council Fees .....	70:200\$000		
Staff Salaries .....	2.182:839\$790		
Abatement on B.O.F. Buildings .....	191:896\$130		
Installation Agreement .....	101:257\$820		
Abatement of 10% on Office			
Furniture .....	813:082\$400		
	813:082\$400		
Abatement of 50% on Staff			
Sundry Accounts .....	456:043\$400		
	228:021\$950		
Employees' Insurance Fund:— Gift .....	50:000\$000		
Reserve Fund:			
Carried Forward .....	966:564\$109		
Directors' percentage, 3% on 5.599:926\$160, net			
profits for six months .....	167:997\$800		
Reserve for Taxes .....	120:000\$000		
26th Dividend of 20% p.s. or 12\$000 per share	4.500:000\$000		
Balance carried forward to following half year.	738:807\$720		
	10.845:567\$760		
			Rs. 10.845:567\$760

S. Paulo, 6th July, 1926.

E.&amp; O.E.

A. Cruz, Accountant.



# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.30	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car	S. 6	8.03	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	11.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	11.00	16.27	Daily, Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.40	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.41	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

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

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

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

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

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

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 111.50 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, generally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprises. The Secretary of Agriculture replies promptly to all inquiries through the special «Innovation and Publication Section» of this Department.

15 11 25.

F. 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	July 3rd	1,671,000\$	7 7 8	£ 54,830	£ 1,024,380
1925	July 4th	1,489,000\$	5 3 8	£ 32,228	£ 710,830
Increase.	—	232,000\$	2 1 2	£ 22,602	£ 313,550
Decrease	—	—	—	—	—

### THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	July 4th	1,398,856\$000	7 29.32	£ 46,032-1-5	£ 1,238,921-4-10
1925	July 5th	1,800,926\$800	5 15.32	£ 41,036-14-10	£ 1,021,192-15-10
Increase.	—	—	2 7.16	£ 5,045-6-7	£ 236,519-8-0
Decrease	—	402,071\$800	—	—	—

## COFFEE

Rio de Janeiro, 14th July, 1926.

Closing Quotations:—  
SPOT.

	New York			
	Rio	Santos	Rio	Santos
July 7, 1926	21.795	21.870	20.1c	22.3c
July 13, 1926	21.740	21.800	19.7c	22.1c
Rise or Fall	-55	-700	0.4c	-0.1c
Ditto	2.3	2.8	1.8	1.1

	New York			
	Rio	Santos	Aug.	Sept.
July 7, 1926	21.875	21.925	23.875	17.60c
July 13, 1926	21.800	21.750	23.700	17.23c
Rise or Fall	-875	-475	-0.37c	-0.34c
Ditto	0.9	0.9	0.7	2.1

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

The Santos Coffee Market (week ending 8th June, 1926). We have to report on a dead and uninteresting market with limited fluctuations. Options remained steady, closing with August 23\$800 and September 23\$300, whilst spot prices have receded somewhat, the official quotation having been lowered to 24\$000

per 10 kilos. Costfreight remains dull with business at 21 1/4c for described 4's and forward shipments firm ranging from 19 1/2 to 19 1/4c. The market is "Stuck" with exchange rather easier at 7 29/32 sterling and the dollar 68240.

**The Process of Waiting.** "The Tea and Coffee Trade Journal," of June, 1926, says:—"It would almost seem as if the coffee trade as a whole, here and in Brazil, had pushed the political calendar ahead to a United States presidential year and was marking time till the mists rising from the rhetorical morass had cleared away and it could again open its doors to progress. Everything appears to be waiting for something — for what, nobody knows.

Locally, there is waiting for the completion of the National Coffee Trade Council, which has been in process of agitation for almost more years than it is easy to count and in process of formation for far longer than it ought to have been. Every now and then an announcement is made that this or that has been done, but that the other is holding it up, added to frequent statements that it will all be in operation "at once." But it is still in its interminable process of formation.

Then, it was months and months ago that Secretary Hoover expressed his approval of proposals that an investigation of the coffee industry in all leading growing countries be made, to ascertain what might be done to speed up production, as a safeguard against a shortage and possible overcontrol by a foreign monopoly, and it was rumored about that W. L. Schurz, famed as one of the government's most efficient commercial investigators, was to be sent on the fact quest forthwith. But Mr. Schurz is still here—waiting.

Then, the historic Coffee Mission to Brazil brought back word early last fall that "everything" had been settled with the Sao Paulo Coffee Institute, the advertising campaign was to be resumed at once (in October, 1925), there was not a single misunderstanding to be cleared up, weekly reports on coffee stocks were to be cabled here regularly—etc., etc., to the end of desire. The trade is still waiting for the advertising money and the weekly reports, and now Senhor da Veiga, holding an important official position has been here for two months, and he too is waiting for instructions from Brazil.

There has been so much waiting that the patience manifested is somewhat unusual, if not astonishing."

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

Quotations for the week ended 10th July, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	24.325	24.100	23.900	23.700
August	23.950	23.800	23.350	23.200
September	23.650	23.500	23.025	22.900
October	23.450	23.250	22.875	22.700
November	23.325	23.200	22.900	22.600
December	23.350	22.950	22.900	22.250

Total sales of futures during week 56,000 bags.

## THE TEA & COFFEE TRADE JOURNAL

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(Agents for Brazil).

WILEMAN'S BRAZILIAN REVIEW.

## COFFEE PRICES CURRENT.

During the week ended 8th July, 1926.

	July 2	July 3	July 5	July 6	July 7	July 8	Average
<b>RIO—milreis</b>							
per 10 kilos							
Market N. 6	24.036	24.036	24.036	24.240	24.240	24.512	24.183
N. 7	23.695	23.695	23.695	23.695	23.695	23.968	23.745
N. 8	23.355	23.355	23.355	23.151	23.151	23.423	23.298
N. 9	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
July	23.800	23.700	23.800	23.975	23.975	23.900	23.858
August	23.400	23.225	23.300	23.600	23.400	23.550	23.412
September	22.800	22.800	23.100	23.150	23.200	23.400	23.075
October	22.875	22.700	22.800	23.025	22.900	23.000	22.893
November	22.700	22.600	22.725	22.650	22.950	23.400	22.854
December	22.525	22.200	22.500	22.450	22.860	22.700	22.529
Sales—bags	22,000	1,000	2,000	17,000	3,000	10,000	9,166
<b>SANTOS—Milreis</b>							
per 10 kilos							
Spot No. 4	24.700	24.700	24.700	24.700	24.700	24.700	24.700
Spot No. 7	22.700	22.700	22.700	22.700	22.700	22.700	22.700
<b>Futures</b>							
July	24.750	24.750	24.900	24.825	24.625	24.500	24.725
August	24.000	23.800	24.000	23.900	23.875	23.800	23.895
September	23.550	23.625	23.400	23.375	23.300	23.425	23.445
Sales	16,000	17,000	5,000	7,000	4,000	5,000	9,000
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6	20 3/8			20 5/8	20 5/8	20 5/8	20 5/8
No. 7	19 7/8			20 1/8	20 1/8	20 1/8	20 1/8
Spot Santos No. 4	22 3/4			22 3/4	22 3/4	22 3/4	22 3/4
No. 7	21			21	21	21	21
<b>Options:—</b>							
Supt	17 38			17 70	17 60	17 45	17 53
Dec	16 60			16 90	16 80	16 85	16 78
March	16 93			16 31	16 22	16 19	16 16
Ma	15 60			15 92	15 85	15 76	15 76
Sale	40 000			40 000	40 000	40 000	40 000
<b>HAVRE 10 Kilos</b>							
frics							
September	932	927	903 1/2	919	927 1/2	975	930 66
December	930	920	900	915 1/2	924 1/2	972	927 00
March		908 1/2	892	907	91	965	818 00
May		894	880 1/2	897	907 1/2	956	937 00
Sales	7,000	7,000	5,000	6,000	3,000	7,000	5,833
<b>LONDON—per cwt</b>							
Shillings and pence:—							
<b>Options:—</b>							
July	93/3	Holiday	93/3	93/4 1/2	94/—	94/—	93/7
September	98/3		89/6	89/3	89/9	89/10 1/2	89/7
December	88/9		89/—	89/1 1/2	89/4 1/2	89/4 1/2	89/9
March	88/1 1/2		88/6	88/6	88/10 1/2	88/7 1/2	88/6
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended July 8, amounted to 248,321 bags, being increase of 17,774 bags or 7.7 per cent, as compared with the previous week of which 5,387 bags or 6.4 per cent, at Rio and 12,387 bags or 8.5 per cent, at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 18,402 bags or 8.0 per cent, accounted for by increase of 25,478 bags or 39.6 per cent, at Rio, but decrease of 7,076 bags or 4.3 per cent, at Santos.

For the crop to July 8, entries at Rio and Santos amounted to 292,403 bags of which 107,798 bags or 36.9 per cent, at Rio and 184,605 bags or 63.1 per cent, at Santos.

Compared with the same period last crop entries at the two ports for the current crop to July 8, show decrease of 14,208 bags or 4.6 per cent, accounted for by increase of 26,861 bags or 33.2 per cent, at Rio and 41,069 bags or 18.2 per cent, at Santos.

Clearances Overseas at the two ports for the week ended July 8, amounted to 78,331 bags, as against 390,284 bags for the previous week and 13,224 bags for the corresponding week last year.

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

	Total Crop		Crop to 8 July				Week ended 8 July
	1924-25	1925-26	1925-26	1926-27	Inc. or Dec.	%	
United States . . . . .	5,868,736	6,768,390	103,349	53,989	— 49,360	47.7	53,989
France . . . . .	1,498,449	1,306,455	14,730	6,357	— 8,373	56.9	6,357
French Possessions . . . . .	109,286	143,898	—	63	+ 63	100.0	63
Italy . . . . .	1,036,731	1,014,172	28,120	—	— 28,120	100.0	—
Fiume . . . . .	6,751	9,890	—	—	—	—	—
United Kingdom . . . . .	21,130	18,005	3	3	—	—	3
British Posses: (ex d'scriminated)	12,033	16,653	385	—	— 385	100.0	—
Canada . . . . .	17,047	28,459	—	—	—	—	—
Cuba . . . . .	5,250	1,450	—	—	—	—	—
Tangiers . . . . .	625	750	—	—	—	—	—
South Africa . . . . .	183,125	200,286	—	—	—	—	—
Egypt . . . . .	53,155	66,207	1,000	—	— 1,000	100.0	—
Belgium . . . . .	293,192	281,989	14,644	500	— 14,144	96.6	500
Holland . . . . .	1,079,523	974,688	28,119	6,625	— 21,494	76.4	6,625
Denmark . . . . .	158,320	158,924	—	—	—	—	—
Norway . . . . .	29,023	42,310	—	125	+ 125	100.0	125
Sweden . . . . .	334,240	482,212	—	—	—	—	—
Spain and Colonies . . . . .	15,044	29,197	—	677	+ 677	100.0	677
Portugal and Islands . . . . .	27,397	34,221	303	—	— 303	100.0	—
Plate and Pacific . . . . .	467,857	407,021	9,182	1,073	— 8,109	88.3	1,073
Japan and East . . . . .	728	798	—	—	—	—	—
Finland . . . . .	87,871	101,370	125	—	— 125	100.0	—
Syria . . . . .	—	500	—	—	—	—	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	28,575	23,055	250	500	+ 250	100.0	500
Smyrna . . . . .	6,378	5,375	—	125	+ 125	100.0	125
Roumania . . . . .	6,195	11,437	—	—	—	—	—
Bulgaria . . . . .	1,325	1,575	—	—	—	—	—
Palestine . . . . .	250	25	—	—	—	—	—
Dantzic, Port of . . . . .	20,410	2,375	—	—	—	—	—
Turkey . . . . .	6,032	21,615	27	250	+ 223	826.0	250
Germany . . . . .	477,222	551,908	1,750	8,044	+ 6,294	359.0	8,044
Tripoli . . . . .	126	126	—	—	—	—	—
<b>Total . . . . .</b>	<b>11,837,026</b>	<b>12,705,247</b>	<b>201,987</b>	<b>78,331</b>	<b>— 123,656</b>	<b>61.2</b>	<b>78,331</b>
<b>Coastwise . . . . .</b>	<b>230,874</b>	<b>153,887</b>	<b>1,823</b>	<b>1,200</b>	<b>— 623</b>	<b>34.2</b>	<b>1,200</b>
<b>Grand Total . . . . .</b>	<b>12,067,900</b>	<b>12,859,134</b>	<b>203,810</b>	<b>79,531</b>	<b>— 124,279</b>	<b>60.9</b>	<b>79,531</b>

Compared with the previous week, clearances overseas at the two ports show decrease of 311,953 bags or 79.9 per cent. of which 54,136 bags at Rio and 257,817 bags at Santos.

Of total clearances overseas at the two ports for the week of 78,331 bags, 16,583 bags or 21.1 per cent. were cleared from Rio and 61,748 bags or 78.9 per cent. from Santos; 53,987 bags or 68.9 per cent. going to the United States; 8,011 bags or 10.3 per cent. to Germany; 6,625 bags or 8.5 per cent. to Holland; 6,357 bags or 8.1 per cent. to France; 1,073 bags or 1.4 per cent. to Plate and Pacific; 667 bags to Spain; 500 bags each to Belgium and Greece; 250 bags to Turkey; 125 bags each to Norway and Smyrna; 63 bags to French Possessions and 3 bags to the United Kingdom.

Compared with the same period last crop clearances overseas at the two ports for the crop to July 8, show decrease of 123,656 bags or 61.2 per cent.

Clearances Coastwise at the two ports for the crop to July 8, show decrease of 623 bags or 34.2 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended July 8, averaged £5.374 per bag, as against £5.560 for the previous week and £4.917 for the same week last year. For the crop to July 8, f.o.b. value at Rio and Santos averaged £5.374 per bag as against £4.895 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended July 8, amounted to 158,291 bags as against 227,511 bags for the previous week and 233,805 bags for the same week last year and their f.o.b. value £850,656, £1,251,961 and £1,119,619 respectively.

Sales (declared) at Rio and Santos for week ended July 8, amounted to 190,530 bags as against 103,000 bags the previous week and 135,385 bags for the same week last year.

**Clearances overseas from the ports of Rio and Santos during the week ended 8th July, 1926, and Crop to date.**

Flags:—	Crop to 8th July				Week ended 8 July Bags
	Bags	%	Bags	%	
British to U. S. . . . .	5,500	97.7	—	—	5,500
To Europe . . . . .	130	2.3	—	—	130
Sundry . . . . .	—	—	—	—	—
<b>Total . . . . .</b>	<b>5,630</b>	<b>7.2</b>	<b>—</b>	<b>—</b>	<b>5,630</b>
Other Flags—American . . . . .	18,489	61.9	18,489	61.9	18,489
Dutch . . . . .	11,544	14.7	11,544	14.7	11,544
French . . . . .	5,698	7.3	5,698	7.3	5,698
Brazilian . . . . .	3,720	4.7	3,720	4.7	3,720
German . . . . .	3,250	4.2	3,250	4.2	3,250
<b>Total . . . . .</b>	<b>78,331</b>	<b>100.0</b>	<b>78,331</b>	<b>100.0</b>	<b>78,331</b>

Stocks at Rio, Santos and Bahia on July 8, show decrease of 82,892 bags, accounted for by increase of 47,982 bags at Rio, 35,084 bags at S. Paulo, but decrease of 174 bags at Bahia.

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

Rio de Janeiro .....	253,960
Santos .....	1,285,695
Bahia .....	20,563

Total stocks, three ports, July 8, 1926....	1,560,218
Ditto, July 1, 1926.....	1,467,546
Ditto, July 9, 1925.....	1,914,332

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
July 7 . . . . .	363	124	767	417	75	959
July 14 . . . . .	372	104	775	487	144	904

Havre Stocks:—In 1,000 bags:—

	Brazil	Other 1925.	Total	Brazil 1924.	Other	Total
28th June . . . . .	121	230	351	213	257	470
4th July . . . . .	142	225	367	190	249	439
11 July . . . . .	144	220	364	216	253	469
18 July . . . . .	145	213	358	232	239	471
25 July . . . . .	161	206	367	229	237	466
1st August . . . . .	175	203	378	234	429	663
8th August . . . . .	176	198	374	238	229	467
15th August . . . . .	158	194	352	243	220	463
22th August . . . . .	139	193	332	235	215	450
29th August . . . . .	129	183	312	205	210	415
5th Sept. . . . .	136	176	312	198	206	404
12th Sept. . . . .	145	167	312	174	200	374
19th Sept. . . . .	129	160	289	190	197	387
26th Sept. . . . .	138	162	300	210	185	395
3rd Oct. . . . .	160	156	316	199	176	375
10th Oct. . . . .	161	150	311	198	168	366
17th Oct. . . . .	147	144	291	232	160	392
24th Oct. . . . .	132	145	277	243	156	399
31st Oct. . . . .	132	147	279	211	152	363
7th Nov. . . . .	134	148	282	213	157	370
14th Nov. . . . .	138	150	288	235	158	393
21st Nov. . . . .	127	149	276	238	166	404
28th Nov. . . . .	157	111	301	236	171	407
5th Dec. . . . .	164	158	362	222	176	398
12th Dec. . . . .	177	187	364	272	180	452
19th Dec. . . . .	190	182	372	294	173	467
26th Dec. . . . .	187	178	365	309	182	491
2nd Jan. . . . .	193	187	380	309	182	491
		1926.		1925.		
9th Jan. . . . .	177	199	376	282	255	537
16th Jan. . . . .	169	209	378	246	260	506
23rd Jan. . . . .	154	217	371	231	265	496
30th Jan. . . . .	141	205	346	207	264	471
6th Feb. . . . .	128	205	333	204	261	465
13th Feb. . . . .	130	212	342	203	263	466
20th Feb. . . . .	114	208	322	199	265	464
27th Feb. . . . .	118	222	340	186	257	443
6th March . . . . .	122	223	345	172	257	427
13th March . . . . .	126	237	363	151	252	403
20th March . . . . .	143	258	401	147	245	392
27th March . . . . .	166	268	434	123	243	366
3rd April . . . . .	174	283	457	114	251	365
10th April . . . . .	170	285	455	124	247	371
17th April . . . . .	155	282	437	130	245	375
24th April . . . . .	147	248	395	117	250	367
1st May . . . . .	128	277	405	111	250	361
8th May . . . . .	116	274	390	115	252	367
15th May . . . . .	109	275	384	137	259	396
22nd May . . . . .	96	276	372	129	259	388
29th May . . . . .	100	272	372	112	258	370
5th June . . . . .	100	272	372	106	251	357
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	243	320	142	225	367
10th July . . . . .	73	239	312	114	220	334

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

	Stocks. 1925.	Deliv. 1925.	V.Sup. 1925.	Stocks. 1924.	Deliv. 1924.	V.Sup. 1924.
June 30 . . . . .	371	63	824	361	85	957
July 7 . . . . .	417	75	959	351	101	973
July 13 . . . . .	487	144	904	383	84	1,051
July 21 . . . . .	488	127	842	492	138	915
July 28 . . . . .	498	156	861	509	218	819
August 4 . . . . .	510	163	963	525	146	844
August 11 . . . . .	456	113	953	458	121	971
August 18 . . . . .	512	170	933	508	94	922
August 25 . . . . .	465	107	1,020	452	136	877
Sept. 1 . . . . .	571	122	1,098	574	179	777
Sept. 8 . . . . .	530	215	1,066	478	134	817
Sept. 15 . . . . .	548	147	986	363	116	828
Sept. 22 . . . . .	458	212	1,038	346	129	887
Sept. 29 . . . . .	522	149	1,039	378	89	943
Oct. 6 . . . . .	459	143	1,041	372	169	1,017
Oct. 13 . . . . .	526	184	988	437	158	1,014
Oct. 20 . . . . .	519	114	1,130	395	151	1,020
Oct. 27 . . . . .	547	180	1,039	329	151	1,007
Nov. 4 . . . . .	496	176	1,015	443	156	1,047
Nov. 11 . . . . .	616	143	985	451	115	1,174
Nov. 18 . . . . .	611	110	1,146	500	169	1,208
Nov. 25 . . . . .	599	110	1,106	492	218	1,066
Dec. 1 . . . . .	642	150	1,244	540	120	1,095
Dec. 8 . . . . .	609	96	1,191	455	211	900
Dec. 15 . . . . .	594	134	1,265	491	245	871
Dec. 22 . . . . .	666	135	1,285	490	173	808
Dec. 29 . . . . .	718	163	1,250	383	128	781
		1926		1925.		
Jan. 5 . . . . .	667	121	1,263	371	110	809
Jan. 12 . . . . .	712	197	1,288	430	119	864
Jan. 19 . . . . .	619	210	1,129	408	160	848
Jan. 26 . . . . .	511	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 . . . . .	461	142	1,011	417	98	856
Feb. 23 . . . . .	502	122	1,119	436	135	870
March 2 . . . . .	519	145	1,029	396	115	774
March 9 . . . . .	545	181	936	503	125	806
March 16 . . . . .	449	203	853	406	129	810
March 23 . . . . .	387	155	852	445	89	800
March 30 . . . . .	359	156	849	482	96	792
April 7 . . . . .	389	97	839	524	118	716
April 14 . . . . .	381	175	801	480	118	633
April 21 . . . . .	390	115	803	380	142	592
April 28 . . . . .	411	87	745	375	100	545
May 5 . . . . .	400	168	704	325	86	533
May 12 . . . . .	381	104	716	333	64	495
May 19 . . . . .	356	132	711	334	81	468
May 26 . . . . .	357	107	675	302	89	399
June 2 . . . . .	342	124	791	228	98	171

**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 Reis Arroba	F.O.B. Cost Cents Pound	C & F Cost Cents Pound
April 5th . . .	7 1/16 7#000	17 3/4	16.90	37#600	17.29	17 60
April 10th . . .	7 5/8 7#150	17 5/8	16.10	37#400	16.79	17.10
April 17th . . .	6 31-32 7#100	17 3/4	16.63	38#000	17.19	17.50
April 24th . . .	7 1/8 6#950	19.00	16.88	39#000	17.99	18.30
April 30th . . .	7 7/32 6#850	19 1/4	17.00	38#800	17.99	18.30
May 8th . . .	7 5/16 6#750	19 3/4	17.45	39#400	18.39	18.70
May 15th . . .	7 19/64 6#750	19 5/8	17.48	39#800	18.79	19.10
May 22nd . . .	7 15/32 6#600	20.00	17.45	38#200	18.29	18.60
May 29th . . .	7 19/32 6#500	20 1/8	17.45	37#400	18.19	18.50
June 4th . . .	21/32 6#150	19 3/4	17.74	37#200	18.50	18.80
June 11th . . .	7 47/64 6#360	19 7/8	17.89	37#000	18.79	19.10
June 18th . . .	7 25/32 6#340	20 1/8	18.10	37#500	19.10	19.40
June 25th . . .	7 63/64 6#200	20.25	18.45	36#400	18.19	19.19
July 2nd . . .	7 31/32 6#180	19 1/8	17.50	34#800	18.60	18.30
July 9th . . .	7 7/8 6#270	20.00	17.35	35#000	18.10	18.40

The prices quoted F.O.B. and also C. & F. are lower than the prices given for milreis and exchange figure, the reason for this being that there have been sellers below the official quotations, the prices that we give F. O. B. and C. & F. represent the basis on which business was or could have been done on the dates mentioned.

The above F. O. B. and C. & F. costs are based on expenses of 1\$200 per 10 kilos, commission 1 per cent. and freight 40 cents per bag or 31 points per pound.

**Clearances of Coffee from Victoria during June, 1926.**

Date—Vessel—Destination	United States:	Bags
3—ATALAIA — New Orleans		11,625
6—LALANDE — New York		1,750
11—CASEY — New Orleans		2,500
17—HALEAKALA — Baltimore		3,500
18—BARGAGENA — New Orleans		12,500
28—THE ANGELLES — Baltimore		3,250
29—HAWAII MARU — New Orleans		5,000
" " Galveston		2,000
<b>Europe:</b>		
3—SARTHE — Havre		1,500
" — Marseilles via Havre		375
" — Antwerp		250
" — Alsace via Antwerp		210
7—ALSINA — Marseilles via Rio		375
7—PACIFIC — Stockholm via Rio		375
8—D'ENTRECASTEAUX — Bordeaux		500
" — Havre		375
" — Antwerp		250
" — Danzig via Antwerp		125

17—EGLANTIER — Antwerp	875
20—RUY BARBOZA — Havre	1,250
" " Antwerp	125
" " Hamburg	250
21—VALPARAISO — Gothenburg via Rio	250
22—AMIRAL DUPERRÉ — Havre	875
" " Nantes via Havre	250
" " Antwerp	260
22—GUARUJA — Marseilles via Rio	750
27—TUNISIER — Antwerp	1,250
" — Bergen via Antwerp	250
<b>RIO &amp; COASTWISE:</b>	<b>3,450</b>
<b>Total</b>	<b>59,795</b>

**Total export during June, 1926.**

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co. ....	9,250	2,375	—	—	12,220
O. Santos & Filhos ...	9,250	500	—	465	10,215
Vivacqua Irmãos & Co. ...	8,500	500	—	350	9,350
A. Prado & Co. ....	2,500	3,125	—	2,415	8,040
Ornstein & Co. ....	4,500	1,500	—	220	6,220
Cruz Sobrinhos & Co. ...	2,875	1,500	—	—	4,375
Leon Israel Co. S. A. ...	3,750	—	—	—	3,750
Fraga Leal & Co. Ltd. ...	2,500	625	—	—	3,125
Arbuckle & Co. ....	2,500	—	—	—	2,500
<b>Total</b>	<b>45,625</b>	<b>10,720</b>	<b>—</b>	<b>3,450</b>	<b>59,795</b>

**Total export from 1st July 1925 to 30th June 1926.**

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co. ...	112,250	46,392	—	18,485	177,127
Hard Rand & Co. ....	122,500	49,610	—	4,150	176,290
Ornstein & Co. ....	53,375	74,826	—	6,204	134,405
A. Prado & Co. ....	17,500	33,075	500	49,300	130,375
O. Santos & Filhos ...	76,130	34,195	—	12,486	123,111
Cruz Sobrinhos & Co. ...	14,561	18,275	—	503	63,339
Fraga Leal & Co. Ltd. ...	35,100	9,775	—	230	45,405
Arbuckle & Co. ....	15,000	—	—	—	45,000
Leon Israel Co. S. A. ...	8,750	—	—	—	8,750
Vieri S. A. ....	8,300	—	—	—	8,300
Maffra & Irmãos ...	2,250	—	—	—	2,250
Vianna Leal & Co. ...	1,150	500	—	—	1,650
Sundries ...	—	6	—	8	14
<b>Total</b>	<b>557,166</b>	<b>266,984</b>	<b>500</b>	<b>91,366</b>	<b>916,016</b>

**Total export from 1st July 1924 to 30th June 1925 . . . . . 942,717**

**“ SKOGLAND LINE ”**

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

OFFICES IN BRAZIL

SKOGLANDS LINJE, (Brazil) Ltd, Rio de Janeiro

SKOGLANDS LINJE, (Brazil) Ltd, Santos

BESIDES AGENCIES ALL OVER BRAZIL

**REGULAR SERVICE, EUROPE - BRAZIL - RIVER PLATE**

**AND VICE-VERSA, AND BRAZIL-NEW**

**ORLEANS AND NEW YORK.**

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**SKOGLANDS LINJE (BRAZIL) LIMITED.**

Avenida Rio Branco, 9-2º. Andar, Salas 221-227

Cable Address: "Skogland." Tel. Norte 676 P.O.Box: No. 1020.

**RIO DE JANEIRO**

**ENTRIES OF COFFEE IN NEW ORLEANS DURING MAY, 1926.**

(COMPILED BY MESSRS. VICRI, S. A., RIO DE JANEIRO)

Shippers	P'buco	Santos	R'o	Victoria	Total
Hard Band Inc. ....	—	11,282	—	1,000	12,182
J. Aron & Co. ....	—	9,566	—	—	9,566
Ornstein & Co. ....	—	—	4,000	4,000	8,000
Theodor Wille & Co. ....	—	7,325	250	—	7,575
Marlins Wright & Co. ....	—	7,175	—	—	7,175
Almeida Prado & Co. ....	—	6,837	—	—	6,837
Vivacqua Irmãos & Co. ....	—	—	2,250	4,500	6,750
J. C. Mello & Co. ....	—	6,350	—	—	6,350
Camargo Gonçalves ....	—	5,250	—	—	5,250
Lima Nogueira ....	—	4,750	—	—	4,750
Batterman & Co. ....	—	—	4,500	—	4,500
Jessouroun Irmãos ....	—	4,300	—	—	4,300
E. Johnston & Co. ....	—	4,250	—	—	4,250
Oliveira Santos & Filhos	—	—	—	4,250	4,250
Marlino Camargo Coelho	—	4,000	—	—	4,000
Leme Ferreira ....	—	3,628	—	—	3,628
Leon Israel & Bros. ....	—	2,500	—	1,000	3,500
Silva Ferreira & Co. ....	—	3,050	—	—	3,050
Paulista de Exportação	—	3,000	—	—	3,000
F. S. Hampshire & Co. ....	—	2,823	—	—	2,823
E. Struckmeyer & Co. ....	—	2,750	—	—	2,750
Freire Barros & Co. ....	—	2,100	—	—	2,100
Nossack & Co. ....	—	2,000	—	—	2,000
E. Barros & Co. ....	—	2,000	—	—	2,000
Franco Soares & Co. ....	—	2,000	—	—	2,000
Pinto Alves & Co. ....	1,950	—	—	—	1,950
Santista de Exportação	—	—	1,750	—	1,750
Raphael Sampaio ....	—	1,594	—	—	1,594
Nione & Co. ....	—	1,503	—	—	1,503
American Coffee Cop. ....	—	1,500	—	—	1,500
A. Ferreira & Co. ....	—	1,450	—	—	2,450
Sion & Co. ....	—	1,400	—	—	1,400
Brasileira de Café ....	—	1,250	—	—	1,250
A. S. Michelet ....	—	1,250	—	—	1,250
Andrade Junqueira ....	—	1,250	—	—	1,250
R. Danon & Co. ....	—	1,000	—	—	1,000
Tude Irmão ....	—	—	1,000	—	1,000
Fraga Leal & Co. ....	—	—	—	1,000	1,000
Cruz Sobrinhos ....	—	—	—	1,000	1,000
S. A. Levy ....	—	1,000	—	—	1,000
Vicri S. A. ....	—	—	250	—	250
Sundry ....	100	3,750	875	1,250	6,225
<b>Total</b> .....	<b>2,050</b>	<b>113,793</b>	<b>14,875</b>	<b>18,000</b>	<b>148,718</b>

The total entries by the different S. Paulo Railways for the Crop to July 8 were as follows:

	Past Jundiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	133,287	23,389	186,676	184,603	—
1924/1925	191,693	43,814	235,507	225,674	—

**SALES OF COFFEE (DECLARED).**

During the week ended 8th July, 1926.

	July 8 1926	July 1 1926	July 9 1925
Rio .....	88,530	35,200	47,335
Santos .....	102,000	68,000	86,000
<b>Total</b> .....	<b>190,530</b>	<b>103,200</b>	<b>125,385</b>

**COFFEE LOADED (EMBARQUES).**

During the week ended 8th July, 1926.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 8 1926	July 1 1926	July 9 1926	July 8 1926	July 9 1925
Rio .....	55,638	60,529	53,440	64,719	65,878
Santos .....	102,653	166,982	180,365	112,017	248,291
<b>Total Rio &amp; Santos</b> .....	<b>158,291</b>	<b>227,511</b>	<b>233,805</b>	<b>176,736</b>	<b>314,169</b>

**COFFEE SAILED.**

During the week ended 8th July, 1926.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio .....	5,500	11,083	1,200	—	—	—	17,783	17,783
Santos .....	48,498	12,186	—	1,073	—	—	61,748	61,748
1925/1926 ..	53,989	23,269	1,200	1,073	—	—	79,531	79,531
1924/1925 ..	—	7,858	950	5,366	—	—	14,174	19,174

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 8th July, 1926.

In bags of sixty kilos.

	July 8 1926	July 1 1925	July 8 1926	July 1 1925	Crop to July 8/1926.	
	Bags	Bags	£	£	Bags	£
Rio .....	16,583	70,719	80,162	353,312	16,583	80,162
Santos .....	61,748	319,565	340,751	1,788,540	61,748	340,751
Total 1925/1926 .....	78,331	390,284	420,913	2,141,852	78,331	420,913
do 1924/1925 ..	13,227	226,347	65,023	1,224,196	18,224	89,208

**Coffee Statistics**

**ENTRIES.**

During the week ended 8th July, 1926.

In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 8 1926	July 1 1926	July 9 1925	July 8 1926	July 9 1925
<b>By rail</b> .....					
Central & Leopoldina)	83,539	84,381	63,838	103,589	80,485
<b>Coastwise</b> .....	<b>4,209</b>	<b>—</b>	<b>452</b>	<b>4,209</b>	<b>452</b>
<b>Total Rio</b> .....	<b>89,768</b>	<b>84,381</b>	<b>64,290</b>	<b>107,798</b>	<b>80,937</b>
<b>Santos</b> .....	<b>158,553</b>	<b>146,166</b>	<b>165,629</b>	<b>184,605</b>	<b>225,674</b>
<b>Total Rio &amp; Santos</b> .....	<b>248,231</b>	<b>230,547</b>	<b>229,919</b>	<b>292,403</b>	<b>306,611</b>

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on July 1 1926 .....	219,838
Entries during week ended July 8 1926 .....	89,760
Loaded (Embarques), for week ended July 8 1926 ..	309,598
Local consumption at Rio on July 8 1926 .....	55,638
<b>STOCK AT RIO ON July 1 1926</b> .....	<b>253,960</b>
SANTOS— Stock on July 1 1926 .....	1,229,795
Entries for week ended July 1 1926 .....	158,553
Loaded (embarques) during same week July 8 1926 ..	1,388,348
<b>STOCK AT SANTOS ON July 8 1926</b> .....	<b>102,653</b>
BAHIA— Stock on July 1 1926 .....	17,915
Entries during week ended July 1 1926 .....	5,822
<b>Clearances during same week</b> .....	<b>23,737</b>
Stock at Bahia on July 1 1926 .....	3,174
Stock at Rio, Santos and Bahia July 8 1926 .....	20,563
do do do do July 1 1926 .....	1,560,118
do do do do July 1 1926 .....	1,467,540
do do do do July 9 1925 .....	1,914,332

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 8th July, 1926.		
15/6—Barbacena—N. Orleans ..	Ornstein & Co.....	2,000
Ditto "	Vivacqua Irmãos & Co. ...	2,100
Ditto "	Capella & Co. ....	1,750
Ditto "	Rebello Alves & Co.....	1,000
Ditto "	Cia. Santista de Exportação	250
Ditto "	E. Johnston & Co.....	250
		<hr/>
		7,350
16/6—S. Cordoba—B. Aires ...	Cohen Arrigoni & Co.....	1,502
Ditto "	Pinto Lopes & Co.....	100
Ditto "	Ornstein & Co. ....	621
Ditto "	Leon Israel & Co.....	150
Ditto "	Vivacqua Irmãos & Co. ...	100
		<hr/>
		2,473
16/6—Erfurt—Hamburg .....	Battermann & Co. ....	125
		<hr/>
18/6—Ruy Barboza—Leixões ..	McKinlay & Co.....	210
Ditto "	Theodor Wille & Co.....	225
Ditto—Havre .....	Ornstein & Co.....	1,631
Ditto "	Leon Israel & Co.....	250
Ditto "	Alfred Sinner & Co.....	500
Ditto "	E. G. Fontes & Co.....	625
Ditto "	Pinto Lopes & Co.....	1,000
Ditto—Rotterdam .....	Vivacqua Irmãos & Co. ...	83
		<hr/>
		4,524
22/6—Wesser—Teneriffe .....	McKinlay & Co.....	225
Ditto "	Alfred Sinner & Co.....	100
Ditto "	Castro Silva & Co.....	25
Ditto—Hamburg .....	Ornstein & Co. ....	250
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Vivacqua Irmãos & Co. ...	250
		<hr/>
		1,100
23/6—Belvedere—Trieste .....	Cohen Arrigoni & Co.....	625
Ditto "	Pedro Treidler .....	500
Ditto "	Ornstein & Co. ....	4,025
Ditto "	Vivacqua Irmãos & Co. ...	875
Ditto "	Pinto & Co.....	375
Ditto "	Theodor Wille & Co.....	4,981
Ditto "	E. G. Fontes & Co.....	673
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Fraga Irmãos & Co.....	1,000
Ditto "	Leon Israel & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Cia. Santista de Exportação	1,375
Ditto—Venice .....	Cohen Arrigoni & Co.....	125
Ditto—Alexandria .....	Pinto Lopes & Co.....	1,000
Ditto—Ancona .....	Cohen Arrigoni & Co.....	500
Ditto—Pireus .....	Castro Silva & Co.....	250
Ditto—Patras .....	Hard, Rand & Co.....	250
Ditto—Trieste .....	Giovanni Campelli .....	3
		<hr/>
		17,307
23/6—Monte Olivia—Hamburg.	E. G. Fontes & Co.....	500
Ditto "	Theodor Wille & Co.....	878
Ditto "	McKinlay & Co.....	250
Ditto "	Pedro Treidler .....	250
Ditto—Oslo .....	Theodor Wille & Co.....	125
		<hr/>
		2,003
24/6—Plaza—Marseille .....	McKinlay & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Alfred Sinner & Co.....	63
Ditto—Pireus .....	Serafim Fernandes.....	125
		<hr/>
		688
26/6—Bayern—Montevideo ...	Theodor Wille & Co.....	550
Ditto—Buenos Aires ..	Theodor Wille & Co.....	1,000
		<hr/>
		1,550
27/6—Werra—B. Aires .....	Cohen Arrigoni & Co.....	1,250
Ditto "	Ornstein & Co. ....	300
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Vivacqua Irmãos & Co. ...	200
Ditto "	E. Johnston & Co.....	120
Ditto "	Alfred Sinner & Co.....	120

2,240

27/6—Somme—Havre .....	Alfred Sinner & Co.....	250
Ditto—Rotterdam .....	Theodor Wille & Co.....	250
		<hr/>
		500
29/6—Guaruja—Oran .....	Theodor Wille & Co.....	1,938
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Pedro Treidler.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Serafim Fernandes.....	112
Ditto "	Ornstein & Co. ....	501
Ditto "	Tude Irmão & Co. ....	813
Ditto "	Vivacqua Irmãos & Co. ...	627
Ditto "	Pinto Lopes & Co.....	63
Ditto "	Carlos Martins & Co. ....	125
Ditto "	Rebello Alves & Co.....	250
Ditto—Algiers .....	Theodor Wille & Co.....	1,501
Ditto "	E. G. Fontes & Co.....	313
Ditto "	Alfred Sinner & Co.....	63
Ditto "	Serafim Fernandes.....	112
Ditto "	Ornstein & Co. ....	375
Ditto "	Tude Irmão & Co. ....	625
Ditto "	Vivacqua Irmãos & Co. ...	188
Ditto "	Carlos Martins & Co. ....	188
Ditto "	Cia. Santista de Exportação	125
Ditto "	Leon Israel & Co.....	250
Ditto—Pireu .....	Theodor Wille & Co.....	250
Ditto—Constantinople .....	Theodor Wille & Co.....	250
Ditto "	Ornstein & Co. ....	625
Ditto—Bona .....	E. G. Fontes & Co.....	63
Ditto "	Alfred Sinner & Co.....	63
Ditto "	Ornstein & Co. ....	153
Ditto "	Tude Irmão & Co. ....	250
Ditto—Phelippeville .....	Alfred Sinner & Co.....	63
Ditto "	Ornstein & Co. ....	88
Ditto "	Tude Irmão & Co. ....	250
Ditto—Mostaganem .....	Serafim Fernandes.....	62
Ditto "	Leon Israel & Co.....	125
Ditto—Salonica .....	Ornstein & Co. ....	625
Ditto—Smyrna .....	Vivacqua Irmãos & Co. ...	375
Ditto—Alexandria .....	Cia. Santista de Exportação	125
Ditto—Gibraltar .....	Pinto & Co.....	75
Ditto—Marseille .....	Pinto Lopes & Co.....	251
		<hr/>
		12,487
29/6—Gelria—Amsterdam .....	Theodor Wille & Co.....	1,625
Ditto "	Castro Silva & Co.....	750
Ditto "	Norton Megaw & Co.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto "	Pinto & Co.....	125
Ditto "	S. Pereira & Co.....	125
		<hr/>
		3,375
30/6—Pssa. Mafalda—Genoa ..	Pinto Lopes & Co.....	250
Ditto—Alexandria .....	Pinto Lopes & Co.....	500
Ditto—Casa Blanca .....	Theodor Wille & Co.....	125
Ditto—Genoa .....	Oscar M. Rotundo & Co. ...	2
		<hr/>
		877
1/7—Mendoza—Marseille .....	Cohen Arrigoni & Co.....	500
Ditto "	Alfred Sinner & Co.....	125
Ditto "	McKinlay & Co.....	500
Ditto "	Ornstein & Co. ....	625
Ditto "	Pinto Lopes & Co.....	375
Ditto "	Theodor Wille & Co.....	125
Ditto "	Vivacqua Irmãos & Co. ...	125
Ditto "	Battermann & Co. ....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto—Las Palmas .....	Alfred Sinner & Co.....	50
Ditto—Constantinople .....	McKinlay & Co.....	250
Ditto—Melilla .....	Ornstein & Co. ....	500
Ditto—Pireu .....	Pinto Lopes & Co.....	250
Ditto "	Serafim Fernandes.....	125
Ditto—Mostaganem .....	Theodor Wille & Co.....	63
Ditto—Salonica .....	Battermann & Co. ....	125
		<hr/>
		4,113
1/7—A. Delfino—Hamburg .....	Cia. Santista de Exportação	1,250
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	Pinto & Co.....	125
Ditto "	E. G. Fontes & Co.....	500
Ditto—Oslo .....	Theodor Wille & Co.....	125

3,250

3/7—Bagé—Havre	Ornstein & Co.	1,000
Ditto	Alfred Sinner & Co.	250
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Battermann & Co.	250
Ditto	Pedro Treidler	125
Ditto	Pinto Lopes & Co.	970
Ditto—Antwerp	Ornstein & Co.	500
Ditto—Smyrna	Vivacqua Irmãos & Co.	125
		3,720
3/7—Brazilian Prince—N. York	E. G. Fontes & Co.	3,020
Ditto	Vivacqua Irmãos & Co.	2,000
Ditto	Battermann & Co.	500
		5,500
<b>Total Overseas</b>		<b>73,182</b>

**SANTOS.**

During the week ended 8th July, 1926.

26/6—Andes—B. Aires	Lima Nogueira & Co.	100
27/6—Malte—B. Aires	Hard, Rand & Co.	350
Ditto	Lima Nogueira & Co.	200
Ditto	Baccarat & Co.	56
Ditto	Leon Israel & Co.	50
		656
27/6—Ré D' Italia—Genoa	Nioac & Co.	375
Ditto	Hard, Rand & Co.	250
Ditto	S. A. Com. Sul de Minas	250
Ditto	Sion & Co.	125
Ditto	Whitaker Brotero & Co.	125
Ditto	Toledo Assumpção & Co.	10
Ditto—Naples	Nioac & Co.	250
Ditto	F. V. Fonseca	1
Ditto—Consumption	G. Tomaselli & Co.	2
		1,388
28/6—Leighton—Boston	Hard, Rand & Co.	2,053
Ditto	American Coffee Corp.	875
Ditto	J. Aron & Co.	750
Ditto	S. A. Levy	500
		4,178
29/6—Pssa. Mafalda—Genoa	Cia. Leme Ferreira	250
Ditto	M. C. Coelho & Co.	125
Ditto	Franco Soares & Co.	125
Ditto	Reffinetti & Bruno	4
		504
28/6—Gelria—Amsterdam	Theodor Wille & Co.	5,973
Ditto	S. A. Levy	5,000
Ditto	Cia. Prado Chaves	2,000
Ditto	Naumann, Gepp & Co.	1,000
Ditto	Leon Israel & Co.	1,000
Ditto	Cia. Paulista de Exportação	750
Ditto	A. Coutinho & Co.	500
Ditto	Nioac & Co.	250
Ditto	Lima Nogueira & Co.	125
Ditto	Hard, Rand & Co.	118
		16,716
29/6—Atlanta—B. Aires	S. A. Com. Sul de Minas	200
Ditto	Raphael Sampaio & Co.	125
		325
30/6—Brazilian Prince—N. York	Leon Israel & Co.	3,750
Ditto	Baccarat & Co.	500
Ditto	Origines Tormin & Co.	250
		4,500
30/6—A. Delfino—Hamburg	A. Coutinho & Co.	1,012
Ditto	Theodor Wille & Co.	726
Ditto	Leon Israel & Co.	563
Ditto	S. A. Levy	425
Ditto	Franco Soares & Co.	250
Ditto	Nossack & Co.	250
Ditto	Almeida Prado & Co.	125



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Ditto	Lima Nogueira & Co.	125
Ditto	Raphael Sampaio & Co.	125
Ditto	Whitaker Brotero & Co.	1
Ditto—Oslo	Theodor Wille & Co.	625
Ditto	Origines Tormin & Co.	125
		4,352
30/6—Taubaté—N. York	J. C. Mello & Co.	3,000
Ditto	Theodor Wille & Co.	3,000
Ditto	Sampaio Bueno & Co.	2,500
Ditto	Sion & Co.	2,133
Ditto	Arbuckle & Co.	2,133
Ditto	A. Ferreira & Co.	2,000
Ditto	Camargo Gonçalves & Co.	2,000
Ditto	Cia. Leme Ferreira	1,500
Ditto	McLaughlin & Co.	1,000
Ditto	Naumann, Gepp & Co.	1,000
Ditto	Baccarat & Co.	1,000
Ditto	Nioac & Co.	500
Ditto	Almeida Prado & Co.	400
Ditto	Rebello Alves & Co.	300
Ditto	Venancio Faria & Irmão	279
Ditto	Lang & Monteaux	250
Ditto	Bartholomei Serra & Co.	250
Ditto	Ind. Reu. F. Matarazzo	200
		23,445
30/6—Santarem—Havre	J. C. Mello & Co.	4,833
Ditto	Lima Nogueira & Co.	3,000
Ditto	S. A. Com. Sul de Minas	3,000
Ditto	Leon Israel & Co.	2,000
Ditto	A. Ferreira & Co.	1,125
Ditto	Origines Tormin & Co.	750
Ditto	Sion & Co.	500
Ditto	M. C. Coelho & Co.	500
Ditto	Lang & Monteaux	334
		16,042
30/6—Desirade—Havre	Leon Israel & Co.	3,000
Ditto	Theodor Wille & Co.	2,000
Ditto	E. Johnston & Co.	1,250
Ditto	Sion & Co.	500



Ditto	"	S. A. Com. Sul de Minas	500
Ditto	"	Lang & Montcaux	291
Ditto	"	J. C. Mello & Co.	167
			<b>7,708</b>
30/6—West	Notus—S. Francisco	J. Aron & Co.	6,178
Ditto	"	Leon Israel & Co.	4,550
Ditto	"	Silva, Ferreira & Co.	1,375
Ditto	"	Hard, Rand & Co.	1,000
Ditto	"	Raphael Sampaio & Co.	50
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Lima Nogueira & Co.	300
Ditto	"	Soc. Exportadora de Café.	250
Ditto	"	Cia. Brasileira de Café.	250
Ditto	"	Martins, Wright & Co.	250
Ditto—Portland		Hard, Rand & Co.	825
Ditto	"	Almeida Prado & Co.	750
Ditto	"	J. Aron & Co.	750
Ditto	"	Silva, Ferreira & Co.	250
Ditto	"	Martins, Wright & Co.	250
Ditto	"	Nioac & Co.	250
Ditto	"	Leon Israel & Co.	250
Ditto—San Pedro		J. Aron & Co.	750
Ditto	"	E. Johnston & Co.	645
Ditto	"	Soc. Exportadora de Café.	500
Ditto	"	Leon Israel & Co.	500
Ditto	"	Silva, Ferreira & Co.	376
Ditto	"	Freire Barros & Co.	250
Ditto—Vancouver		American Warrant Co.	1,000
Ditto	"	J. Aron & Co.	300
Ditto	"	Almeida Prado & Co.	100
Ditto—Seattle		Leon Israel & Co.	750
Ditto	"	Martins, Wright & Co.	250
Ditto—Tacoma		J. Aron & Co.	125
			<b>24,073</b>
2/7—Massilia—Bordeaux		Lima Nogueira & Co.	3
Ditto	"	J. J. Figueiredo & Co.	5
Ditto	"	J. C. Mello & Co.	4
			<b>12</b>
3/7—Mosella—Bordeaux		Naumann, Gepp & Co.	500
			<b>12</b>
3/7—Meduana—B. Aires		Hard, Rand & Co.	450
Ditto	"	Eduardo M. Hafers.	414
Ditto	"	The Fine Taste Coffee Exp.	209
			<b>1,073</b>
1/7—S. Cordoba—Hamburg		A. Coutinho & Co.	587
Ditto	"	Camargo Gonçalves & Co.	500
Ditto—Bremen		Naumann, Gepp & Co.	1,230
Ditto	"	E. Struckmeyer & Co.	500
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	Sion & Co.	375
Ditto	"	Hard, Rand & Co.	333
Ditto	"	Martins, Wright & Co.	297
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	A. Coutinho & Co.	125
Ditto	"	Freire Barros & Co.	125
Ditto	"	Sampaio Bueno & Co.	95
Ditto—Consumption		Zerrenner Bulow & Co.	2
			<b>4,919</b>
5/7—Clearwater—New Orleans		Leon Israel & Co.	2,800
Ditto	"	M. C. Coelho & Co.	2,750
Ditto	"	E. Johnston & Co.	2,250
Ditto	"	Hard, Rand & Co.	1,875
Ditto	"	Raphael Sampaio & Co.	1,793
Ditto	"	Jessouroun Irmão	1,750
Ditto	"	M. Holz & Co.	1,500
Ditto	"	E. Barros & Co.	1,500
Ditto	"	American Coffee Corp.	1,250
Ditto	"	Freire Barros & Co.	1,250
Ditto	"	J. C. Mello & Co.	1,250
Ditto	"	J. Aron & Co.	1,225
Ditto	"	Almeida Prado & Co.	1,041
Ditto	"	Cia. Brasileira de Café.	1,000
Ditto	"	Cia. Leme Ferreira	1,000
Ditto	"	E. Struckmeyer & Co.	1,000
Ditto	"	F. S. Hampshire & Co.	1,000
Ditto	"	American Warrant Co.	750
Ditto	"	Rebello Alves & Co.	500
Ditto	"	Baccarat & Co.	500
			<b>27,984</b>

6/7—Munargo—New York		American Coffee Corp.	5,000
Ditto	"	J. Aron & Co.	2,750
Ditto	"	H. Martins	2,750
Ditto	"	Sion & Co.	2,250
Ditto	"	Cia. Leme Ferreira	1,250
Ditto	"	Hard, Rand & Co.	750
Ditto	"	Martins, Wright & Co.	750
Ditto	"	Almeida Prado & Co.	755
Ditto	"	Cia. Brasileira de Café	500
Ditto	"	Jessouroun Irmão	500
Ditto	"	E. Johnston & Co.	500
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	Sampaio Bueno & Co.	500
Ditto	"	E. Castro & Co.	500
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	Mourão Tapis & Co.	250
Ditto	"	McLaughlin & Co.	250
Ditto	"	Leon Israel & Co.	250
			<b>20,505</b>
7/7—Algorab—Rotterdam		Naumann, Gepp & Co.	2,000
Ditto	"	Cia. Prado Chaves	1,250
Ditto	"	Theodor Wille & Co.	1,250
Ditto	"	A. S. Michelet	1,000
Ditto	"	The Asiatic Trad. Co. Ltd.	500
Ditto	"	Nossack & Co.	250
Ditto	"	Oliveira Cintra & Co.	250
Ditto	"	S. A. Levy	125
			<b>6,625</b>
7/7—Andes—Vigo		Cia. Leme Ferreira	125
Ditto	"	N. R. Santos & Co.	2
Ditto—Southampton		Sion & Co.	2
Ditto	"	Naumann, Gepp & Co.	1
			<b>130</b>
Total Overseas			<b>165,735</b>

SANTOS--COASTWISE.

22/6—Bapura—Rio Grande		Oliveira Cintra & Co.	100
20/6—C. Capella—Rio Grande		Leite & Santos	500
23/6—C. Alcêdio—Rio Grande		V. Morel & Co.	100
17/4—Baporuna—Aracajú		S. Magalhães & Co.	1
19/6—Bapoey—Itajubá		Cia. Prado Chaves	1
			<b>702</b>

VICTORIA.

Duties the week ended 30th July, 1926.

1/7—Lages—N. Orleans		O. Santos & Filhos	6,000
Ditto	"	Vivacqua Irmãos & Co.	3,000
Ditto	"	Ornstein & Co.	2,500
Ditto	"	A. Prado & Co.	1,750
Ditto	"	Cruz, Sobrinhos & Co.	1,375
Ditto	"	Leon Israel & Co.	1,250
Ditto	"	Theodor Wille & Co.	500
			<b>16,375</b>
6/7—Brazilian Prince—N. York		Arbuckle & Co.	3,000
Ditto	"	Hard, Rand & Co.	2,750
Ditto	"	Vivacqua Irmãos & Co.	500
Ditto	"	Fraga Leal & Co.	500
			<b>6,750</b>
Total Overseas			<b>23,125</b>

## PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 3rd July, 1926.

**SUGAR.** This week was a short week, Market showed little interest at the beginning, steadying up later. Their are buyers for Crystal on a basis of 47\$000 to 47\$500, while small parcels have been done at 48\$000 for local refineries and for the North. Brutos were a shade steadier but little interest shown. There is a fair amount of Brutos on consignment still to be liquidated in the South.

Entries from the 24th to the 3rd July were 4,623 bags of which 894 bags came by water the rest by rail.

Shipments from the 20th to the 30th June were:—Maceió 100 bags; Santos 18,776 bags; Pelotas 200 bags; Pará 960 bags; Ceará 700 bags; Bahia 100 bags; Paranaguá 200 bags; Porto Alegre 453 bags; Manaus 721 bags; Rio 112 bags; Sundry 240 bags.

**COTTON.** Market still continues to be very dull, with practically no business being done. Price for Sertao Firsts remains the same at 33\$000 and for Mattas Firsts slightly lower at 30\$000.

Entries from the 11th to the 30th June were 4,168 bales.

There were no shipments from the 20th to the 30th June.

**COFFEE.** Market still weak, a little business being done on a basis of 34\$000 to 34\$500. During the week about 1,000 bags have been sold at 34\$000 per 15 kilos.

Entries from the 18th to the 24th June were 2,102 bags.

Shipments from the 20th to the 23rd June were:—New York 1,050 bags.

**MAIZE.** Market very weak, prices still falling. A little business was done on a basis of 11\$000 to 12\$000.

Entries from the 18th to the 24th June were 1,620 sacks.

There were no shipments from the 20th to the 23rd June.

**FARINHA.** Market still paralysed, no business being done. Prices quoted were 10\$000 to 11\$000.

Entries from the 18th to the 24th June were 2,436 bags.

There were no shipments from the 20th to the 23rd June.

**BEANS.** Market paralysed.

**WEATHER.** Heavy rain during the week with fine intervals.

**FREIGHT.** Unchanged, practically no cargo offering.

**EXCHANGE.** Market after a slight easing off on Monday, firmed up on Wednesday and again on Friday touching 7 15-16d. bank. Market slightly easier on Saturday banks not being inclined to draw beyond 7 7 8d. Private business was done from 7 7 8d. up to 31 32d. on the Market, sellers retiring at any sign of further rise.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 10th July, 1926, were as follows:— London 1s. 7½d. per lb.; Pará, 4\$150 per kilo as against 1s. 7½d. and 4\$000 respectively on 3rd inst. and 3s. 5d. and 13\$300 on 11th July, 1925.

## COTTON

**RAW COTTON:** Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended July, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 27, ss Somme, Liverpool, A. Figueiredo Barros (158 bales) 29 tons; ditto, A. B. Junqueira (324 bales) 51 tons; total (482 bales) 80 tons; valued at £7,680.

From Santos: June 30, ss Santarém, Havre, Sundry Shippers (75 bales) 10 tons; valued at £960.

The Pernambuco market closed on 7th July, 1926, calm with first sorts quoted at 30\$000 buyers against 30\$000 buyers the previous Wednesday and 63\$000 buyers on 8th July last year.

The movement at Pernambuco for the week ended 7th July, was as follows, in bales of 80 kilos:—

Stock on 30th June, 1926.....	2,600
Entries during the week.....	600

Available .....	3,200
Deliveries during the same week.....	3,000

Stock on 7th July, 1926.....	200
Ditto, 8th July, 1925.....	2,200

The movement at Pernambuco for the month of June, 1926, was as follows:—

Stock on 31st May, 1926.....	2,700
Entries during June, 1926.....	8,400

Available .....	11,100
Clearances in June, 1926.....	8,500

Stock on 30th June, 1926.....	2,600
Ditto, 30th June, 1925.....	4,300

For the crop to date entries amount to 98,200 bales as against 132,700 bales for the same period last crop.

The Rio Market closed on 7th July with prices quoted as follows:—

	7 July, 1926	30 June, 1926	8 July, 1925
Sertões.....	27\$000-28\$000	27\$000-28\$000	52\$000-53\$000
Firsts.....	25\$000-26\$000	25\$000-26\$000	50\$000-51\$000
Mediums.....	22\$000-23\$000	21\$000-22\$000	47\$000-48\$000
Paulista.....	23\$000-24\$000	22\$000-23\$000	48\$000-49\$000

The movement at Rio de Janeiro, for the week ended 7th July, was as follows:—

Stock on 30th June, 1926.....	18,302
Entries during the week.....	142

Available .....	18,444
Deliveries during the same week.....	2,490

Stock on 7th July, 1926.....	15,954
Ditto, 8th July, 1925.....	16,487

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

Stock on 31st May, 1926.....	22,982
Entries in June, 1926.....	5,250

Available .....	28,232
Clearances in June, 1926.....	9,930

Stock on 30th June, 1926.....	18,302
Ditto, 30th June, 1925.....	18,292

The Sao Paulo market closed on 7th July, with options quoted as follows:—

	7 July, 1926	30 June, 1926	8 July, 1925
July.....	27\$500-28\$700	30\$000-30\$400	59\$000-59\$800
August.....	29\$600-29\$900	31\$300-31\$600	60\$200-60\$700
September.....	30\$800-31\$500	32\$500-33\$000	60\$900-62\$000
October.....	32\$000-33\$000	33\$500-34\$000	62\$100-63\$450
November.....	34\$000-34\$400	34\$400-34\$500	63\$000-64\$000
December.....	34\$000-35\$000	34\$700-34\$900	62\$800-64\$200

## SUGAR

The Pernambuco market closed on 7th July, 1926, steady, with quotations nominal, per 15 kilos, as against Crystals nominal; Demeraras, 10\$800 to 11\$100; Somenos, 8\$000 to 8\$500 and Brutos Seccos, 4\$800 to 5\$000 on the previous Wednesday,

The movement at Pernambuco for the week ending 7th July, 1926, was as follows, in bags of 60 kilos:—

Stock on 30th June, 1926.....	40,200
Entries during the week.....	3,200

Available.....	43,000
Deliveries during the same week.....	16,600

Stock on 7th July, 1926.....	26,400
Ditto, 8th July, 1925.....	33,000

For the crop to date entries amounted to 2,950,900 bags, as against 3,660,300 bags for the same period last crop.

The movement at Pernambuco for the month of June, 1926, was as follows:—

Stock on 31st May, 1926.....	72,500
Entries in June, 1926.....	23,500

Available.....	96,000
Deliveries in June, 1926.....	55,800

Stock on 30th June, 1926.....	40,200
Ditto, 30th June, 1925.....	80,000

The Rio market closed on 7th July, firm, with prices quoted as follows, per kilo:—white crystals, \$967 to \$1016; demeraras, \$816 to \$833; mascavinho, \$766 to \$833; mascavo, \$560 to \$550; as against crystals, \$967 to \$1016; demeraras, \$800 to \$833; mascavinho, \$766 to \$833; mascavo, \$500 to \$550, on the previous Wednesday.

The movement at Rio de Janeiro, for the week ending 7th July, 1926, was as follows, in bags of 60 kilos:—

Stock on 30th June, 1926.....	143,832
Entries during the week.....	10,307

Available.....	154,139
Deliveries during the same week.....	25,757

Stock on 7th July, 1926.....	128,382
Ditto, on 8th July, 1925.....	109,743

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

Stock on 31st May, 1926.....	236,532
Entries in June, 1926.....	104,137

Available.....	340,669
Deliveries in June, 1926.....	196,837

Stock on 30th June, 1926.....	143,832
Ditto, on 30th June, 1925.....	199,743

The Sao Paulo market closed on 7th July, calm, with spot quoted as follows, per bags of 60 kilos: Sao Paulo and Pernambuco, crystals 59\$000 buyers and 59\$500 sellers. Campos and Maceio nominal.

Crystal options closed at Sao Paulo on 7th July at following prices, per 60 kilos: July, 59\$100 buyers and 59\$500 sellers; August, 55\$900 buyers and 56\$100 sellers; September, 52\$900 buyers and 53\$200 sellers; October, 51\$600 buyers and 51\$700 sellers; November, 49\$200 buyers and 49\$700 sellers; December, 48\$000 buyers and 49\$500 sellers.

**TO THE ADVERTISER.**

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

**Quotations of Cotton and Sugar in Foreign Markets.**

During the week ended 8th July, 1926.

COTTON —	2nd	3rd	5th	6th	7th	8th
per lb.						
Liverpool 12.30 p.m. pence ....						
Pernambuco and Maceio Fair Spot.....	9.36	9.30	9.27	9.29	9.47	9.47
American Fully Middling Spot.....	9.26	9.20	9.17	9.19	9.37	9.37
American Futures July.....	8.63	8.53	8.49	8.51	8.70	—
"    "    October.....	8.54	8.46	8.38	8.45	8.64	8.81
"    "    January.....	8.58	8.51	8.42	8.47	8.69	8.75
"    "    March.....	8.61	8.54	8.45	8.53	8.73	8.80
"    "    May.....	—	—	—	—	—	8.84
New York American Middling Uplands Spot - cents.....	18.25			18.40	18.55	18.70
American Futures July.....	16.20			16.43	16.52	—
"    "    October.....	16.11	Holiday	Holiday	16.36	16.44	16.72
"    "    January.....	16.30			16.55	16.62	16.67
"    "    March.....	16.50			16.75	16.80	16.88
"    "    May.....	—			—	—	17.04
<b>SUGAR:</b>						
London Close—Per cwt.....						
"    Futures August.....	14.3	14.3	14.4	12.14	12.14	14.3
"    "    October.....	14.6	14.6	14.10	12.14	14.7	12.14
"    "    December.....	14.10	12.14	10.12	15	11.2	15
"    "    March.....	15.4	12.15	4.12	15.16	15.6	1.5
New York Close—Per lb. cents.....						
"    "    Futures July.....	2.41			2.42	2.42	2.34
"    "    September.....	2.80			2.52	2.51	2.47
"    "    December.....	2.48			2.69	2.69	2.64
"    "    March.....	2.70	Holiday	Holiday	2.72	2.71	2.8

**RICE**

Clearances overseas of Rice at the ports of Rio and Santos during the week ended July 7, in bags of 60 kilos, were as follows:—

From Santos: June 30, ss Santarem, Hamburg, Sundry Shippers 2,000 bags; valued at £1,900.

**SUGAR, BEANS, MANHOCAL MEAL, MEAT, LARD and MAN-GANESE:** there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended July 7th.

**COCOA**

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended July 7, in bags of 60 kilos, were as follows:

From Bahia: June 26, ss Monte Oliva, Hamburg 100 bags; June 29, ss Mediana, B. Aires 200 bags; June 30, ss Valparaiso, Stockholm 250 bags; ss West Selcote, Boston 800 bags; N. York 1,000 bags; total 2,150 bags; valued at £1,880.

**HIDES**

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended July 7, in units and tons, were as follows:

From Rio de Janeiro: June 23, ss Velvedere, Trieste, Bally Ltd. (500 dry) 8 tons; June 29, ss. Gogre 15, Ramon Moreno (173 dry) 4 tons; June 16, ss Erfurt, Hamburg, Wm. Marx (2,000 salt) 91 tons; June 27, ss Somme, Havre, Bally do Brasil (1,800 salt) 51 tons; ditto, Pan American Hide Co. (2,000 salt) 63 tons; ditto, Frig. Anglo (1,000 salt) 27 tons; Antwerp, Pan American Hide Co. (1,000 salt) 22 tons; Liverpool, Bally do Brasil (177 salt) 7 tons; ditto, Wm. Marx (1,000 dry) 12 tons; Havre, Bally do Brasil (1,262 dry) 21 tons; total (3,525 dry and 8,877 salted hides) 317 tons; valued at £12,577.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended July 7, in units and tons of 1,000 kilos, were as follows:—

From Bahia: June 27, ss Emil Kirdoff, Hamburg (480 bales) 35 tons; Bremen (1,459 bales) 109 tons; June 26, ss Monte Oliva, ditto (929 bales) 68 tons; Hamburg (2,234 bales) 165 tons; June 28, ss Am. Duperré, Antwerp (215 bales) 14 tons; June 29, ss Meduana, B. Aires (210 bales) 15 tons; total (5,527 bales) 496 tons; valued at £37,352. (

From Rio de Janeiro: June 29, ss Guarujá, Algiers, Cie. Generale de Tabacs (250 bales) 17 tons; valued at £1,615.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches

From Santos: June 29, ss Atlanta, B. Aires 1,500 bunches; ss Formosa, ditto 4,040 bunches; June 28, ss Zeelandia, ditto 15,591 bunches; July 3, ss Meduana, ditto 13,923 bunches; ss Fluminense, ditto 17,645 bunches; ss Darro, ditto 7,772 bunches; July 4, ss Pan America, ditto 9,586 bunches; total 70,057 bunches; total from 1 January to 7 July, 1926 1,980,065 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Royal Mail Steam Packet Co., Ltd.

ALMANZORA, left Pernambuco 30th June for Europe.  
ANDES, left Rio 8th July for Bahia, Pernambuco, etc.  
ARLANZA, due Rio 24th July for Santos and River Plate.  
ASTURIAS, due Rio 9th July for Santos and River Plate.  
AVON, leaves Southampton 20th July for S. America.  
DARRO, due Rio 21st July for Europe.  
DEMPHARA, left Rio 7th July for Europe.  
DESEADO, due Rio 15th July for Santos and River Plate.  
EBSNA, due Rio 29th July for Santos and River Plate.  
HIGHLAND GLEN, arrived Rio 8th July for River Plate.  
HIGHLAND LOCH, due Rio 20th July for River Plate.  
IMPERIAL MONARCH, left Newport News 24th Rio.  
LOBOS, left Rio 2nd July for Montevideo and West Coast.  
RADNORSHIRE, arrived Rio 7th July for Santos Rio Grande.  
SAMPRE, leaves Rio Grande 12th July for Paranaguá Santos etc.  
SABOR, left London 25th June for Brazil.  
SARTHE, left Pernambuco 12th June for Europe.  
SEVERN, left Bahia 19th June for Europe.  
SILARUS, leaves Santos 8th July for Rio etc.  
SOMME, left Pernambuco 6th July for Europe.

#### Chargeurs Réunis & Sud-Atlantique

GROIX, arrived and left Rio July 12th for Santos, Montevideo and B. Aires, leaves River Plate July 30th due Rio August 5th.  
AUBIGNY, due Rio July 15th from River Plate, leaves Rio the same day for Madeira, Lisbon, Havre.  
BELLE ISLE, due Rio July 20th from Europe, leaves Rio the same day for Montevideo and B. Aires, leaves River Plate August 8th due Rio August 14th.  
MATEL, due Rio July 21st, leaves Rio the same day for Dakar, Lisbon, La Pallice and Havre.  
LIPARI, due Rio August 1st from Europe, leaves Rio the same day for Montevideo and Buenos Aires.  
FORBIN, due Rio July 17th leaves Rio for Havre and Antwerp.  
FORT de DOUAMONT, due Rio July 31st, will leave Rio for Teneriffe, Havre and Antwerp.

#### Lamport & Holt, Limited.

VESTRIS, left Rio 11th July for Trinidad, Barbados, New York.  
VAUBAN, sailed Rio 13th July for Montevideo and B. Aires.  
VOLTAIRE, sails Rio 25th July for Trinidad, Barbados, N. York.  
VANDYCK, due Rio 8th August for Plate.

## CHARGEURS REUNIS ET SUD-ATLANTIQUE

### PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

August 14

**LUTETIA**  
"MALTE"

August 28

July 21

Accept cargo for Bordeaux, Havre, Antwerp

**11 & 13 Avenida Rio Branco**

TELEPHONE: NORTE 6.207

— Rio de Janeiro —

SOCRATES, sails Santos 21st July for New York.  
ROSWELL, sails Rio 14th July for Santos and Rio Grande.  
LALANDE, due Rio 9th August for Montevideo and Plate.  
BRUYERE, due Rio 15th July for Santos and Rio Grande, Antwerp.  
EVENING, due Rio 17th July for Santos.  
HOLBEIN, leaves Rio 27th July for Las Palmas, Leixões and L'pool.  
MILAIS, sails Rio 13th July for London, direct.

Nippon Yusen Kaisha—Lamport & Holt, Ltd., agents.  
KANAGAWA MARU, leaves Rio about 21st July for Cape ports and Far East.  
WAKASA MARU, leaves Rio abt. 26th July for Santos and B. Aires.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.  
SIERRA MORENA, left Rio 14th July for Santos and River Plate.  
SIERRA CORDOBA, left Rio 5th July for Europa.  
MADRID, in Bremen.  
WERNER, expected from B. Aires, due Rio 20th inst.  
WESER, in Bremen.  
ROELEN, left Bremen 19th July, due Rio 1st August.  
MINDEN, left Antwerpen 29th June to Brazilian ports.  
PORTA, loading in Santos, expected in Rio 25th inst.  
EUREKA, left Rio June 16th homewards.  
EUSNACHE, in Bremen.

Manson Steamship Lines—Federal Express Company, Agents.  
MENARCO, left Rio July 7th due New York July 29th.  
AMERICAN LEGION, leaving N. York July 17th due Rio July 30th Santos July 31st.  
SOUTHERN CROSS, leaving N. York July 31st due Rio August 10th, B. Aires August 17th.  
PAN AMERICA, leaving B. Aires July 15th due Rio July 21st New York August 3rd.  
WESTERN WORLD, left N. York July 2nd, due Rio July 16th, B. Aires July 20th.

Pacific Argentine Brazil Line—Federal Express Co., Gen. Agents.  
WEST NOTUS, in Pará loading, sailing direct for Pacific Ports of U.S.A.  
WEST MAHAR, due Santos end of July, calling Bahia and Pará en route for Pacific Ports of U.S.A.

American Delta Line—American S.S. Agencies Co., Inc. agents.  
LORRAINE CROSS, in River Plate.  
SALVATION LASS, due to leave Rio 19th July for N. Orleans via Victoria.  
WEST NERIS, en route for River Plate.  
GEORGE WATER, en route for New Orleans.  
GEORGE PEIRCE, en route for River Plate.  
WEST SEGONTA, en route for Brazilian ports, expected Rio early August.  
FLETHORN, en route for River Plate.  
CASEY, in the Gulf.

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

SATARTIA, in United States.

WEST KEENE, en route for River Plate.

HALEAKALA, in the United States.

THE ANGELES, en route for United States.

BARNERSFIELD, 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 B. Aires, expected Rio 2nd half July.

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, loading in United States for Brazil and River Plate.

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

MANCHURIAN PRINCE, discharging in Santos.

SARDINIAN PRINCE, loads for New York and Boston 21st July.

CASTILIAN PRINCE, loads for New York and Boston about 11th August.

CORNICAN PRINCE, loads for New York and Boston end August.

BRAZILIAN PRINCE, left Rio 3rd July for New York and Boston.

INDIAN PRINCE, en route for New York.

PORTUGUESE PRINCE, leaves New York 17th July for Rio and Santos.

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

RIGEL, left Santos 5th July direct for Rosario.

SALTA, left Santos 11th July for River Plate.

COMETA, loads Santos and Rio 22-24th July for Norway, Denmark, Finland and Baltic Ports.

GORGLAND, loads Santos and Rio beg. of August for Norway, Denmark, Finland and Baltic Ports.

SALTA, loads Santos and Rio 2nd half August for Norway, Denmark, Finland and Baltic Ports.

BAYARD, sailed from Aalborg 8th July for Pernambuco, Rio, Santos and Buenos Aires. Loads Santos and Rio 1st half September for Norway, Denmark, Finland and Baltic Ports.

PARÁ, expected Rio about middle of August from Scandinavia. Loads homewards second half September.

LISTA, expected Rio 2nd half August from Scandinavia.

BRAZIL, due to sail from Helsingfors about 10th August for Brazil and River Plate.

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

CAP POLONIO, expected from B. Aires July 22nd.

CAP NORTE, left B. Aires for Brazil, pleasure-trip July 12th at Rio 16th-21st July.

ASTONIO DELFINO, left Rio July 1st due Hamburg July 19th.

MONTE SARMIENTO, left Hamburg July 1st for second Norway, pleasure trip.

MONTE OLIVIA, arrived Hamburg July 11th.

ARGENTINA, in Hamburg.

BILBAO, leaves Hamburg July 24th for middle Brazil ports.

ENTRETIOS, left Rio Grande July 10th for Hamburg directly.

ESPANA, leaves Hamburg July 31st for South Brazil ports.

LA CORUNA, expected from Rio Grande about July 25th.

PARANÁ, expected from Hamburg and intermedian ports July 15.

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

SANTA FÉ, left Hamburg July 4th for middle Brazil ports via Emden, Antwerp and Leixões.

SANTA THERESA, discharging in Rio.

TENERIFE, sailed for Hamburg via Bahia July 13th.

VILLARGARCIA, expected from Hamburg July 15th same day southern ports.

VIGO, in Hamburg.

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

BADEN, en route from Plate to Hamburg via Spain.

BAYERN, in Buenos Aires.

WUERTTEMBERG, leaves Hamburg July 8th for Brazil &amp; Plate.

NIEDERWALD, expected from Hamburg and intermedian ports July 22nd.

STEIGERWALD, on the Plate.

LIGURIA, leaves Hamburg July 17th for middle Brazil ports.

FRENKENWALD, en route from Hamburg to Rosario directly.

IDARWALD, leaves Hamburg July 24th for Rosario directly.

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

HARMONIDES, to load for New York, Boston and Philadelphia at Rio 15th July.

NEPTUNIAN, on the Plate.

NEURJEK, should have left New York June 30th for Plate directly.

SNESTAD, expected from New York and Philadelphia about July 25th.

**Skoglands Linje (Brazil) Limited.**

ST. STEPHEN, due Santos about 13th July.

LAURA SKOGLAND, due Rio about July 20th.

SKOGLAND, now loading Scandinavia for Rio and Santos.

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

POELDIJK, loads for Rotterdam on the 18th inst.

ALHENA, due here 26th inst. loads for Rotterdam and Hamburg.

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

CUBANO, arrived on the 13th inst.

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

LEIKANGER, loads for S. Franc. California, Portland, Tacoma,

Vancouver, Seattle and Victoria, 2nd 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:

LOUISIANA, leaves Rio 21st July.

CALIFORNIA, leaves Rio 29th July.

OREGON, leaves Rio second half August.

ARGENTINA, leaves Rio first half September.

**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.

TEL. NORTE 1986.

CAIXA POSTAL 809

IMPrensa INGLEZA

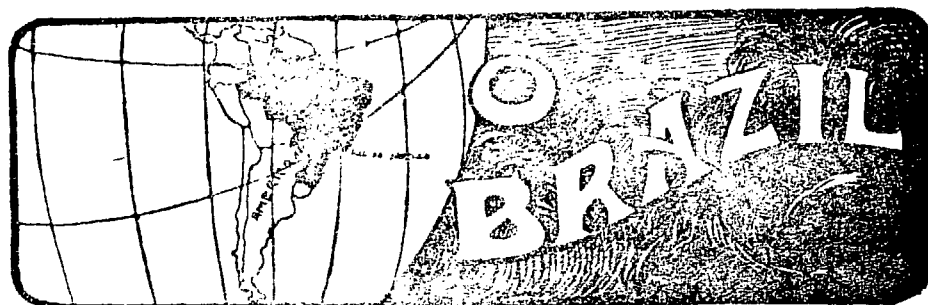
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RIO DE JANEIRO.

**APEZAR DE NÃO TERMOS**  
**ainda relações commerciaes com**



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