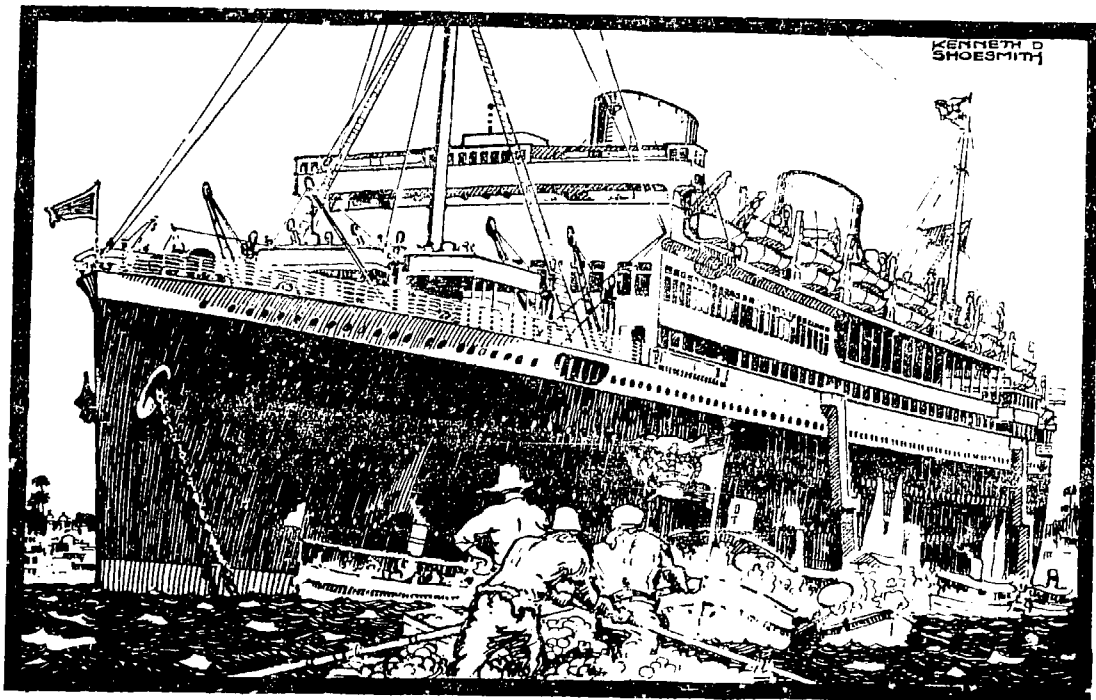
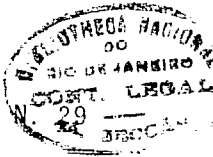


# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JULY, 22nd 1926



M.V. ASTURIAS

22,500 TONS GROSS

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ALSO TO RIVER PLATE & PACIFIC PORTS

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## "ASTURIAS"

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33,390 TONS DISPLACEMENT

TO EUROPE

26th JULY, AND 20th SEPTEMBER, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

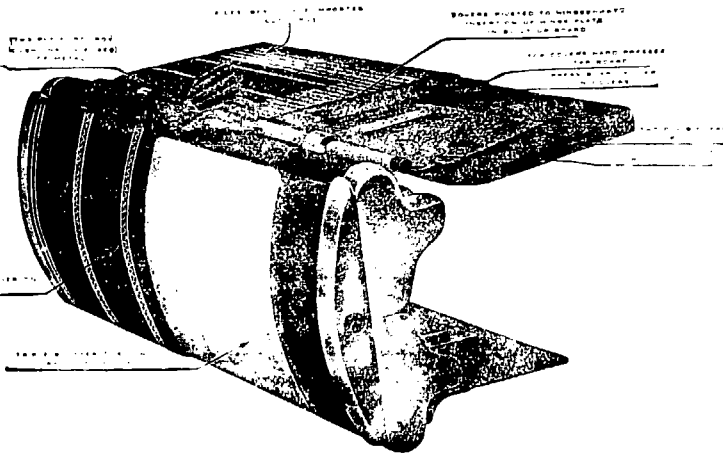
The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

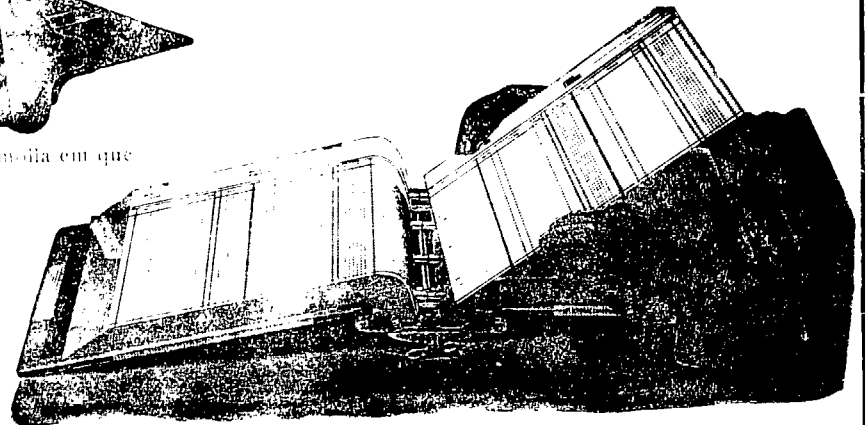
RIO DE JANEIRO  
VICTÓRIA  
BAHIA  
PERNAMBUCO

# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

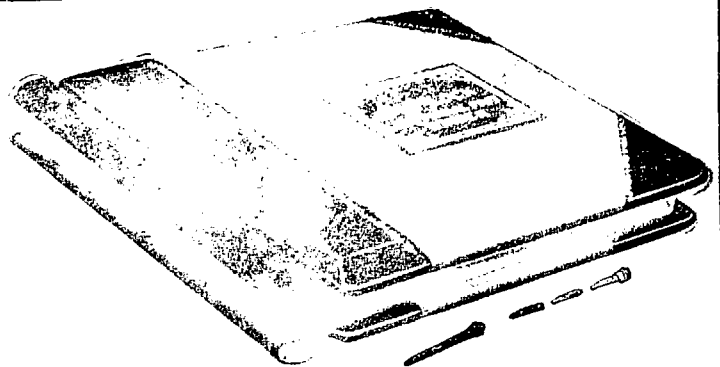
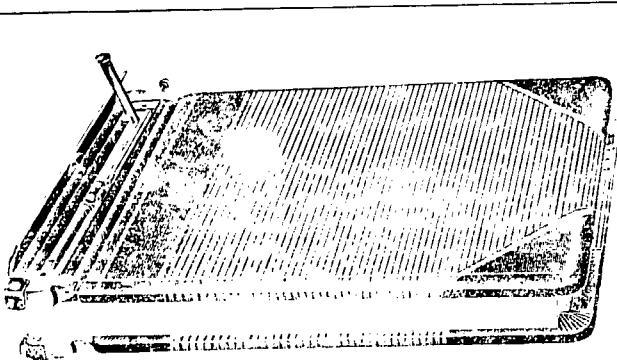
(Loose Leaf System)



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Passengers, No. 20,521,315

Freights and Tonnage, Tons, 1,200,000

Goods, Tons, 1,116,000

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- 6.30 - Express - Campos, Miracema, Itapemirim, Porciuncula and Braganza lines, daily
- 7.00 - Express - Friburgo, Camargali, Macuco and Portella, daily.
- 15.35 - Passeio - Friburgo, Saturdays
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- 10.15. Electric illumination and ventilation. Single fare Nietheroy Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nietheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00 - Night Express - Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

WINTER.		RIO -		PETROPOLIS.		SUMMER.	
From 1st May to 31st October.						From 1st November to 30th April.	
WEEK DAYS.						WEEK DAYS.	
IDA.		A.	B.			A.	B.
Praia Formosa, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10			Praia Formosa, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10		
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 -			Petropolis, Dept.	6.10 7.35 8.40 10.10 12.30 15.55 19.30		
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.			
Praia Formosa, Dept.	6.00 7.50 8.35 10.30 15.30 17.30 20.10			Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.50 17.30 20.10		
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30			Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30		

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

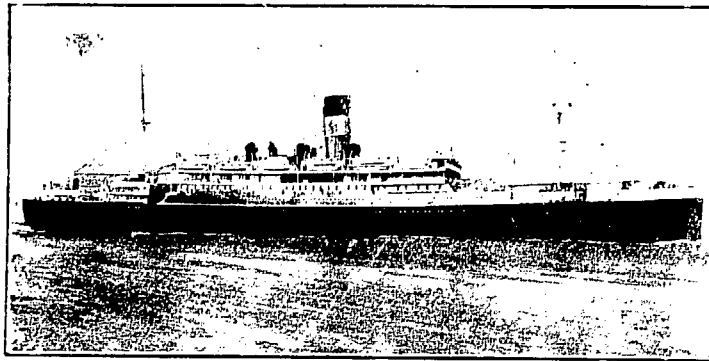
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#### FROM NEW YORK

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



### SAILING

#### FOR NEW YORK

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

"VOLTAIRE" 25th JULY CALLS AT PERNAMBUCO.

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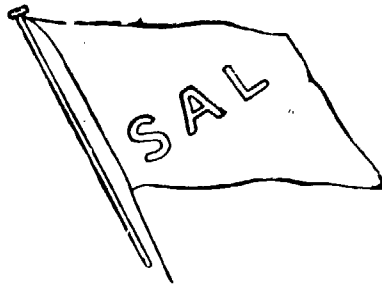
Regular service between.

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

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m/s BAYARD expected from Finland and Aalborg about 7th August

m/s PARA expected from Norway beg. of August



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

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

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Santos 7th July.  
Pedro Christophersen 28th July.  
Pacific 8th August.

### FOR SWEDEN and FINLAND:—

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Kr. Gustaf Adolf 10th August.  
Lima 23rd August.  
Santos 9th September.

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

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# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, JULY 22nd, 1926

No. 29



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

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DAILY PRODUCTION 50,000 Metres

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SANTOS MARU' — 26th July.

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Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.  
 Subscriptions (Payable in Advance):  
 Brazil, 100\$000 per annum.  
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 Separate copies 2\$000, supplied to subscribers only  
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 etc.

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**COALHO "JACARE"**

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

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. Italian, 28th August.  
 LUTETIA, C. e. Sud-Atlantic, 28th August.  
 ALMANZORA, Royal Mail, 29th August.  
 KOELN, N. D. Lloyd, 31st August.  
 MONTE OLIVIA, H. S. D. G., 3rd September.  
 ANDES, Royal Mail 9th September.  
 DEMERARA, Royal Mail 14th September.  
 ZEELANDIA, Royal Holland Lloyd, 14th September.  
 ASTURIAS, Royal Mail, 20th September.

**FOR THE UNITED STATES.**

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.**

ARLANZA, Royal Mail 24th July.  
 DESNA, Royal Mail, 29th July.  
 AMERICAN LEGION, Munson Line, 30th July.  
 VANDYCK, Lamport & Holt, 8th August.

# BANK OF BRASIL

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

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

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Ordinary Current Account.....	2 0/0	per annum
Limited Current Account up to 20:000\$000.....	3 0/0	» »
Accounts at fixed dates:		
3 months.....	3 0/0	» »
6 » .....	4 0/0	» »
9 » .....	5 0/0	» »
12 » .....	6 0/0	» »
Accounts at short notice:		
30 days.....	4 0/0	» »
60 » .....	5 0/0	» »
90 » .....	6 0/0	» »
Bills at premium:		
Up to 3 months.....	3 0/0	» »
4 to 6 » .....	4 0/0	» »
7 to 9 » .....	5 0/0	» »
10 to 12 » .....	6 0/0	» »

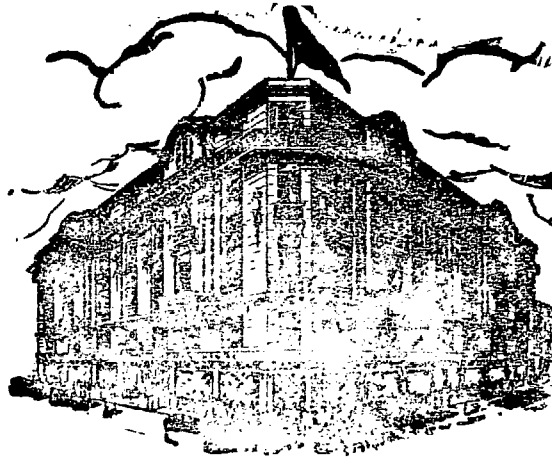
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### NOTES

**The Situation.** Never have we witnessed such state of affairs as that which this country is actually experiencing.

No one seems to understand one another, much less legislators, who are squabbling amongst themselves over the white elephant of a bill which is supposed to solve the industrial crisis problem.

The attitude of Congress towards the general interests of the country is incomprehensible. The so called Tariff Bill which is under discussion in Congress is a violation of the rights of the people for the sake of the textile industries, which are suffering the consequences of the recovery of exchange

owing entirely to their own short-sighted policy in the past of not providing for future contingencies, i.e., in not instituting a special reserve fund, when they enjoyed unprecedented prosperity, so that they might be in a position to protect themselves against slumps and crises, which they knew would sooner or later come.

Their wild extravagance and blindness to the consequences thereof are of last year's date, their effects and although the cotton mills are far from insolvent, they cry out misery and demand not only a tariff protection, but financial aid from the Government.

The Bill before Congress fixes the gold "vale" or gold quota of customs duties at 3-850 per 1-000 gold, equivalent to 7d. exchange, which is an anarchical procedure, simply to protect one industry to the detriment of all others and the interests of the people, who have every right to enjoy the benefits of recovery of the value of their currency. And yet, Congress, the champion of the textile industries, or shall we say, of a few plutocrats, whose greed is not only notorious, but unquenchable, are heedless of the suffering of the middle and lower classes, refusing to read the writing on the wall, which negligence may culminate in strife.

Few Governments in the world have shown, in the last two decades, such wanton disregard for the interests of the people, whose restoration to all the abuses of their dirigents, to the constant piling up of taxes, etc. is such as to be almost pathetic.

Not satisfied in aggravating taxation to almost unbearable limits, Congress now proposes to make further inroads into the taxpayers' pockets for the sake of a privileged class, who deserve little or no sympathy owing to their lax policy in the past, when they squandered their huge profits regardless of the future.

Apart from the Bill mentioned above which raises the Customs tariff and fixes the gold quota at 7d. exchange, the Federal Government, in agreement with the Government of the State of Sao Paulo, proposes to loan 200,000 contos to the Bank

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of Brazil to facilitate credit to Brazilian "markets," presumably, advances to cotton mills.

The President of the State of Sao Paulo, however, considers this sum insufficient for the purpose and is reported to have declared that his Government will likewise loan a certain amount to Sao Paulo banks.

The President of the Republic, however, has made a peremptory statement to the effect that he will not give way in the question of deflation of the inconvertible currency.

Where, then, is the money for the loans to banks to come from? As both the Federal and Sao Paulo Treasuries have no funds to dispose of for such a purpose, there is no doubt, therefore, that both will resort to the loans recently contracted in London and New York, which will institute a breach of contract, for these loans were negotiated for specific purposes and not for advances to banks to aid industries and what not.

The exchange market has witnessed a sudden and unexpected set back, slumping from the relative stable rates of 7 27/34d. to 7 7/8d. quoted up to 16th inst. to 7 1/2d. at the moment of writing (21st).

The market is at a loss to explain this unhealthy reaction, though many reasons are given for the fall. The root of the trouble seems to be the Bank of Brazil, which has been bearing rates, thus making the market nervous just when it expected a strong exchange with a tendency to rise in view of the fact that both the Federal and Sao Paulo Governments should still hold large balances in gold abroad of the proceeds of the Consolidation and Institute of Coffee loans.

We see no reason for such a reaction, for natural factors still favour exchange. The proof that the present fall is speculative lies in the fact that legitimate takers are not active. For some reason or other the Bank of Brazil is forcing rates down. It is possible that the Bank has been inspired by the higher authorities to stabilise exchange at a lower rate, and if that is the case, why not be frank about it? Then again, why should it precipitate rates down as to make the market apprehensive and even cause a strong feeling of distrust? Is it possible that the fall is being manipulated for the sake of the cotton mills and a few other insignificant, but privileged industries? If that is the case, all hopes and aspirations must be thrown to the winds, for there never can be recovery so long as statesmen wish to control exchange. Dr. Washington Luiz, the future President of the Republic, a statesman of renown, has dedicated his policy with regard to exchange, which if successful in practice, will prove the saving of this country. He insists on stability and the gradual elevation of the currency to a gold standard. This sound policy, however, has apparently fallen on deaf ears, that may lead to a slump which may have far more serious effects than any sudden sharp upward reaction, thus making Dr. Washington Luiz's task in the future more difficult.

Under the circumstances, it is dangerous, nay, almost impossible to predict what course exchange will take. At this period of the crops season, exchange should always be firm with rising tendencies; in fact, it is the time of the year that recovery of exchange generally takes place. It is true that the coffee markets are unusually dull for the time of the season owing to the manipulations of the Institute of Defence of Coffee, but not to the extent of depriving the exchange market of bills. The cause of the present slump, therefore, as we have already stated is fictitious and, consequently, speculative, which is likely to shake the confidence of all those who have looked for a steady and healthy recovery in Brazilian finances and economies. Essentially an agricultural country, Brazil has given too much attention to manufacturing industries, and has woefully neglected her economic production. Infatuated with the idea of becoming the greatest manufacturing country in South America, Brazil has buried millions of capital in industries which have never been self-supporting, thus depriving agriculture of two essentials, capital and labour.

Whilst this country boasts of manufacturing all that is necessary for clothing the human body, it shows wanton neglect of its sugar, cotton and cereal production, not to mention the entire disregard for wheat, which it must import from abroad in considerable quantities. The natural result of such a short sighted policy is the constant danger of a serious turn in the balance of trade, the foundation of this country's prosperity, the pillar of exchange and the very life blood of Brazil. Let manufacturers take care of themselves, and be self-supporting, whilst all attention should be centred on the expansion of production. Brazil could never go wrong by following such a course, the example of which is to be found in Argentina, which country has become one of the granaries of the world owing to her broad minded ideas regarding progress.

The Messages of the President of the States of Sao Paulo and Minas Geraes. Owing to the length and importance of these two Messages, the analysis of which entail much time and labour, we are obliged to postpone publication of same until next week.

**Brazilian Currency Outlook.** (From "The Statist" of June 26, 1926). "A significant movement in the Foreign Exchange market this week has been the strength of the Brazilian milreis. The appreciation of this currency has been due in part to factors of a seasonal character; in part to the publication of some official statements concerning the future monetary policy of the Republic; lastly, and by no means least, to the steady withdrawal of redundant currency by the newly-constituted Central Bank. The last is a fundamental factor whose importance is not sufficiently realised.

The immediate explanation is, however, to be found in the statement of policy of Dr. Bernardes, President of the Republic, whose Presidential Message, the full text of which is now available, contained some pregnant passages forecasting devaluation of the milreis and stabilisation at a level somewhat higher than that which obtained when the Message was delivered, somewhat lower than 12d., the present statutory though ineffective parity. The publication of these statements and the receipt of advice from Rio de Janeiro that a plan is now before Congress to reduce the official conversion rate for the milreis from 12d. to 8d. have naturally given rise to substantial purchases of Brazilian currency on a speculative account. The rate has hardened to 7 1/2d., and dealers in the Foreign Exchange market are generally confident that the proposed level of 8d. will be reached soon after the turn of the leaf year.

The recent appreciation of the milreis lends unusual point to a somewhat unorthodox passage in Dr. Bernardes' Message: "The rehabilitation of the currency," he stated, "is shown by the quotation of its rates of Exchange before it shows itself in the home prices. Experience shows us that when the currency commences to improve, it first forces down the prices of the foreign currencies, or rise in the Exchange), and then it proceeds to diminish the prices of all imported goods; from there it goes on to reduce the prices of the national goods, and subsequently produces a fall in the price of the other products of the country, and, finally, finds its reflex on the salaries."

It would be difficult to find theoretical justification for this theory. Exchange fluctuations precede corresponding movements in the internal price level, only when speculative dealings affect the markets concerned. And speculation will only emerge if there is sufficient evidence that forthcoming events will so influence the internal value of the currency that forecasts of the future trend in the external value of the currency can be made with a fair degree of accuracy. Speculation, therefore, only forestalls, or hastens movements that would in any case have occurred. Examples that spring to the mind are the recent bear speculation in the franc and bull speculation in sterling which took place in the months immediately preceding our return to the gold standard.

What is taking place now in the Rio Exchange is the exact parallel to what occurred in the case of sterling in 1924-25. The

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appreciation of the milreis is due in the main to speculative purchases, anticipating stabilisation and a return to the gold standard at a rate of 8d. The rise in the Brazilian Exchange is preceding to a certain extent the corollary drop in the cost of living and in the prices of materials. The adjustments will follow, as they did in this country, after the last lap in the return to gold parity had been covered. One can but hope that these adjustments will be rather less painful in the case of Brazil than they have proved to be with us.

Expectations of a further hardening in the Rio rate are justified. The finances of the Republic have been placed on a sound basis. Given the degree to which the estimates have been realised during the first months of the current financial year, the 1926 Budget should show a surplus exceeding that obtained in 1925. Estimates for 1927 have already been framed, and reveal an anticipated surplus of about 74,000 contos. The withdrawal of paper currency, to which reference has already been made, continues satisfactorily. At the beginning of 1925 the combined circulation of the Treasury and the Bank of Brazil was 2,964,000 contos, worth at the then ruling rate of Exchange £73,328,000. In May, 1926, the total circulation had been contracted to..... 2,652,000 contos, but its sterling value had increased to £80,142,000. As long as the process of contracting the volume of circulating media continues we must expect prices in Brazil, and the rate of the currency, to move correspondingly. There is, therefore, every justification for the recent appreciation of the milreis and for the widely-held conviction that a level of 8d. should be reached in the near future."

## REPORTS AND MEETINGS OF COMPANIES

**Brazilian Warrant Agency and Finance Co.** The Annual General Meeting of the Brazilian Warrant Agency and Finance Company, Limited, was held on June 23, 1926 at Winchester House, Old Broad-street, E.C.

Mr. Edward Greene (chairman and managing director) presided.

The Secretary (Mr. Guy C. W. Joel) having read the notice convening the meeting and the report of the auditors.

The Chairman said:—Gentlemen,—The report has been in your hands for some time and I presume you will take it as read. This is the first annual meeting of the company under its extended title.

### CHANGES ON THE BOARD.

Before dealing with the accounts I should like to refer to the changes which have taken place on the board. In a circular, dated March 17, we informed you that Lord Bessborough, the late chairman, and the Hon. Walter Gibbs had resigned. Their reasons for resigning were the same in each case—that is to say, pressure upon their time and activities from other quarters, coupled with the probability of increased claims from this company in view of possible developments. We exceedingly regretted the resignations of these two colleagues, who were most valued members of the board, and it was also unfortunate that these occurred simultaneously, as this fact perhaps caused some people to imagine that there had been dissensions among the directors. Nothing could be farther from the truth, for no differences of opinion on any matter of importance had occurred. As managing director, my relations with the late chairman had always been harmonious, and I should like to take this opportunity of giving public expression to the regret his colleagues and the company feel at his resignation, and also, if I may be permitted, to sound a personal note to thank him for many acts of consideration to myself.

### TRIBUTE TO MR. JOHNSTON.

In the circular above referred to, the board thought it right, while on the subject, to let you know that Mr. F. A. Johnston,

who is my senior colleague, had informed us definitely what he had previously foreshadowed as a possibility, that his resignation could not be deferred long, as, in the opinion of his medical adviser, the time had arrived when he must curtail his business activities. I am glad to say, however, that Mr. Johnston, in response to a personal appeal from myself, has agreed to allow his name to come up for re-election, and his appointment with others will be submitted for your approval at a later stage. If you re-elect Mr. Johnston, as I am sure you will, he has undertaken to remain with us for some months longer. I may say, speaking as an old colleague—and having had lifelong connexion with his family—that I value very highly Mr. Johnston's continued cooperation, even for a short time, and on your behalf I tender to him my grateful thanks for his promise of continued support and advice at a moment when, owing to the present changes, his great experience will be most helpful. I do not think that there is anything further to say about the resignations.

I now wish to look forward and not backward. My colleagues have done me the honour to elect me chairman of the board, and, although I have frequently addressed you on former occasions, I am proud to do so now for the first time as your duly elected chairman. (Cheers). I assure you that no efforts will be spared on my part to exercise worthily the responsibilities of the post and to do what I can to bring about a return to greater prosperity of the company in which I am deeply interested. (Hear, hear).

### NEW DIRECTORS.

At the extraordinary general meeting held last December you were informed that Mr. R. J. Hose had been elected to a seat on the board. I am sure you will all be pleased to see Mr. Hose here to-day at the first annual general meeting since his election.

My first act as chairman was to suggest to my colleagues that Mr. A. Macdonald, who joined the company in 1913 as secretary, and was subsequently appointed joint manager of the company, should be elected to a seat on the board as assistant managing director. I am pleased to say that my suggestion was welcomed by my colleagues, and Mr. Macdonald was duly elected last month. Mr. Macdonald will be in the future, as he has always been in the past, a tower of strength to the management of the company, and he thoroughly deserves the honour of re-election, which I am sure you will not withhold when it comes before you later. I am particularly glad of this promotion to the board from the ranks of our managers, for it will demonstrate to all those employed in our service, both abroad and at home, that the board-room door is open to all who have the necessary qualifications and show their ability in and their devotion to the company's service. (Cheers).

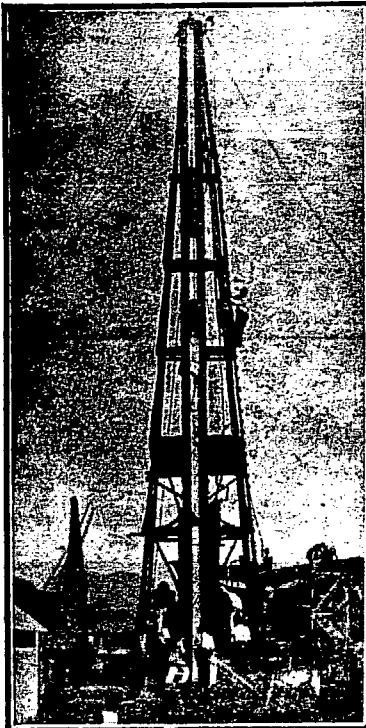
There exists still one vacancy on the board which it would be open to us to fill up, if we wished to do so, but I do not propose to move in a hurry. In my judgment it is preferable to keep the vacancy in hand available to offer to some one with the qualifications we desire rather than to fill the vacancy immediately simply because the vacancy exists. I will now proceed to deal with the accounts for the year under review.

### THE BALANCE-SHEET.

The accounts are in your hands and you will notice that both sides of the balance-sheet show the effects of the readjustments which were necessary consequent upon the completion of the Cambuhy operation, which was referred to last year at length by the chairman of that meeting.

On the liabilities side of the balance-sheet you will notice that on December 31 the capital still figured at £1,500,000, for although 250,000 Ordinary shares were subscribed in November last they only became payable on January 1 this year, from which date they rank for dividend. These shares were duly taken up and paid for on the date agreed, and thus our capital actually now stands at £1,625,000. Our reserve stands at the same figure as last year—i.e., £300,000—and we have not thought

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it necessary to make any further allocation to it out of the year's profits, in view of the improved position of our capital employed in Brazil, to which I shall refer later. The remaining items on the liability side of the balance-sheet call for no mention.

On the assets side "Santos premises and machinery" stand at practically the same figure as last year, and I think I may safely say they are not over-valued at the figure stated. The next item, "Investments in subsidiary and connected companies," stands at the figure of £917,166 3s., as compared with £549,114 8s. 6d. last year, the increase being due to our large holding in the Cambuhy Coffee and Cotton Estates, Limited. The next item, "Investments in British Government and other Stock Exchange securities," figures at £618,497 1s. 10d., as compared with £756,062 10s. 8d. last year, the reduction being due to realizations to provide funds for the general purposes of the company. The next item, "Sundry debtors and debit balances," like the corresponding entry on the other side of "Sundry creditors and credit balances," also shows a great reduction, due to the elimination of the figures of the Cambuhy operation, and which were included under these headings last year. "Stocks and stores" also show a reduction, being due to smaller stocks carried in our coffee departments.

The only other item to which I need refer is the auditors' note about the rate of exchange at which the capital of the company employed in Brazil is converted into sterling. You will remember that the chairman referred to this matter at length at the last meeting, and his remarks hold good to-day. Last year the rate figured at 16d. per milreis, and it is satisfactory to note that we have been able to reduce the rate this year to 14 55/64d. per milreis, due to our having sent money out to Brazil at favourable rates, which has lowered the average of the whole. As the effective rate of exchange in Brazil advanced during the year from about 6d. to 7½d., you will understand that, so far as our capital employed in Brazil is concerned, the position has improved. It will be our endeavour every year to reduce the high rate at which our capital was remitted to Brazil and at which it still stands in the books, less the above reduction, to a rate more in line with the rate of exchange actually ruling, but, of course, we can only do this by degrees as and when profits and circumstances permit.

#### PROFIT AND LOSS ACCOUNT.

I now ask you to refer to the profit and loss account. The profit for the year is, I am sorry to say, only £82,154 15s. 10d., which is about half that of the previous year. This will not have surprised those of you who marked carefully what I said last year when I addressed you as managing director. My actual words then were that our ordinary trade in coffee was very slack indeed, and that so far as prospects for 1925 were concerned I had nothing very cheerful to say. That continued to be the prevailing note of the year, which, commercially speaking, was dull and colourless to the end and gave few opportunities for making profits.

Soon after I addressed you last year I went to Brazil to visit our branches, and was absent from England from the end of May to the middle of September. On my return I made a report to my colleagues on trading conditions in coffee in Brazil, with the result that the board decided to procure new fields of activity in the realms of agency and finance, all of which proposals were duly set forth in the circular to the shareholders of November 26. Thus you will see that the board were quite alive to the unprofitable nature of the business last year. There is really no further explanation to give of our reduced profits than what I have just said — i.e., that throughout the year business was difficult and profitable opportunities few and far between.

Some people think that a rise in exchange must constitute satisfactory conditions for trading, but a great rise in exchange such as we have been witnessing in Brazil lately is not an unmixed blessing to the business community. Salaries, wages, and all working expenses in Brazil had adjusted themselves to a low

rate of exchange—say, at round about 5d. Then came the sudden turn of the tide, and exchange advanced to about 7½d. at the end of the year, and has since risen to near 8d., and thus all milreis expenses in Brazil are, when converted into gold, about 50 per cent. higher. As some set-off to the upset to trade caused by rapid deflation we have the improved position of our capital employed in Brazil to which I have referred. But that improvement does not constitute a tangible profit which we can bring into profit and loss account, and in the meanwhile, until stabilization is reached, our earning capacity is adversely affected.

#### DIVIDENDS.

As announced in due course, the dividends for 1925 on the Preference shares have been paid in full, but reduced profits have obliged the board to be conservative in the matter of dividends on the Ordinary shares, on which we recommend the payment of a final dividend of 2½ per cent., making 5 per cent. for the full year. This we do not consider a satisfactory return to the shareholders, and it will be our endeavour to improve upon it in the future.

#### SUBSIDIARY COMPANIES.

I should now like to make a rapid survey of our activities, which are many and varied, some of them being carried on in the name of the company and some in the name of subsidiary companies.

The coffee export business from Brazil has been operated in difficult circumstances, and it is in this direction that we have carried out reorganization in Rio and Santos. Our offices at New York and New Orleans have been overhauled and the changes made there make me feel hopeful that when conditions in Brazil improve these two auxiliaries will prove helpful. Our import business into Brazil is a comparatively new departure, and although not of large dimensions at present we have good hopes for it for the future. The public warehouses which we operate at Rio, Santos, and Sao Paulo are now doing good business, and proving useful to the business community. A new department has been opened at Rio for the dispatch of goods through the Custom House, and this seems to have met a want and has been well supported. The Registradora Company at Rio, which exercises the functions of a clearinghouse for dealing in coffee and cotton futures, has had to bear competition from a recently formed local company, and its revenue has been adversely affected.

As regards the Cambuhy coffee and cotton estates, in which, as you know, our holding is a large one, I regret I cannot tell you much of interest, because the company has not yet issued its first annual report. It is obvious that the rapid rise in exchange, which has increased the expenses of growing coffee, has not been beneficial to the coffee-growing industry in Brazil; in fact, coffee prices, both in sterling and milreis, are lower than when the prospectus of the Cambuhy Company was issued. The board did not expect an immediate return from this investment, and we still feel confident that when working expenses have readjusted themselves to the changed conditions, this undertaking will prove remunerative to this company.

#### AGENCY AND FINANCE BUSINESS.

As this is the first meeting held under our extended name, which was adopted as from January 1, I cannot allow the opportunity to pass without reference to our new activities which the words agency and finance imply. I cannot tell you much yet because working up a connexion on these lines must necessarily be slow, but we are satisfied that the change we made was right. Many of you will have noticed that in the prospectus of the loan of £10,000,000 to the Sao Paulo Coffee Institute, recently issued by Messrs. Lazards, our name figures as trustees for the bondholders. The invitation to act in that capacity was one we could not refuse, and we were indeed very gratified that



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Messrs. Lazards should have asked us to fill these responsible functions. (Cheers). As it was the first public notification of our new activities we thought that it was a particularly happy "send-off" for us. You will remember that a few years ago we were entrusted with important duties in connexion with the coffee loan issued for the Federal Government of Brazil by Messrs. Barings, Rothschilds and Schroders, and I should like to say how proud we are to put our local knowledge of Brazil generally and of coffee in particular at the service of world-famous firms like those I have just mentioned. Their issues are much sought after by the investing public, and we are glad to be of use in any capacity in connexion therewith.

#### LLOYD BRASILEIRO.

You will remember that in 1922 we accepted the general agency in the United Kingdom for the Lloyd Brasileiro Line of steamers, which is the property of the Federal Government of Brazil. The company has widely extended services, being the largest passenger and freight carriers along the coast of Brazil, and also has regular lines running to the United States of America and Europe. For many years the line was a source of great expense to the Government. The Government of Dr. Bernardes on coming into office took the matter seriously in hand, and under the able direction of Senhor Cantuaria Guimarães the unfavourable balance has been completely reversed. We recently received a telegram from the directorate with reference to the closing of last year's accounts, reading as follows: "Balance of accounts closed with 35,696 contos profit. Directorate re-elected and we rely on your help to improve and develop the services." I read this telegram to you as it will be gratifying to all holders of Brazilian securities in this country to learn that what for many years was a heavy charge on the annual budget has been converted into a substantial revenue of over £1,000,000. Moreover, we are proud of our modest participation in this improvement. We offer to Senhor Cantuaria Guimarães our heartiest congratulations at the great success of his administration and at his reelection.

#### COFFEE.

You will perhaps like to hear a few words about coffee. The statistical position of the commodity is sound. Consumption, which this year will probably reach very little short of 22 million bags, is keeping pace with present production and the prospects are that the visible and invisible supplies of the world at the end of 1927 will not exceed those of June, 1926. All indications point to an excellent flowering of the trees throughout the State of Sao Paulo about next September, which may mean a large crop for the 1927-28 campaign if, and that "if" is a very big one, weather conditions are favourable. At present, conditions are difficult for growers in Brazil because, coffee being sold for export in gold, a serious readjustment has to take place between the costs of production and the selling price if any margin of profit is to be left to the grower. The serious dislocation which has taken place is due to the great fall in exchange to 5d. per milreis and its subsequent rapid recovery to almost 8d. to-day. We are witnessing similar painful readjustments in many countries, but in Brazil, under the sound Government which was inaugurated by the present President and will be most certainly carried on by his successor, Dr. Washington Luiz, these temporary difficulties will be met and overcome.

The Sao Paulo Coffee Institute was created to help planters over the manifold difficulties which assail their path. I have confidence that it will do its work efficiently with the ample funds it has now at its disposal. Intervention by Governments in trade affairs is condemned by many, but intervention is not peculiar to the Sao Paulo Government. We have seen our own Government intervene in rubber, and we know something about the help which has been extended to the coal industry. The Chilean Government is seriously embarrassed by the difficult position of nitrate, the Cuban Government over sugar, the Egypt-

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ian Government over cotton, and even in the prosperous United States Congress is considering measures to help the wheat farmers. The intervention of Governments to counteract economic forces is a post-war development of a very interesting character, and where it will lead us ultimately only the future can tell.

To turn again to Brazilian coffee, before the war surplus stocks of one crop used to be carried, until they were wanted, by a much-maligned body of men, called speculators, in the markets of Havre, Hamburg, and London, who, however, in fact played a useful part. American have never cared much to take a hand in carrying stocks, and in rubber we saw that even when they could have bought, if they had wanted to, much below the cost of production, they never seized the opportunity to do so. Owing to the impoverishment caused by war the speculators with money who used to carry the surplus stocks of coffee have disappeared, with the result that the Sao Paulo planters now have to carry these stocks themselves in up-country warehouses erected for the purpose at great expense by the Sao Paulo Coffee Institute. These stocks are released as required by consumption, and generally speaking there is a delay of from six to 12 months before planters can convert their crops into cash, and consequently there is great loss of interest. It is argued by those responsible for this "regulation of supplies" policy that the higher price obtained on sale is an ample set-off. Nevertheless there is a growing impatience amongst planters for a tangible evidence of the success of the policy. In my opinion planters would be wise to be patient, for it is difficult to see in the present financial condition of the world what other method could take the place of the "regulation of supplies" policy, which would not result in a serious setback in price in those seasons when bountiful nature produces too lavishly.

#### PROSPECTS FOR THE FUTURE.

I will close by saying a few words about prospects of our undertaking for the current year. I think I can safely say that trading conditions are a shade more satisfactory than at this time last year, but profits are still difficult to make. As a new chairman I do not wish to say too much at my first appearance, especially as we are in a transition stage. We are developing in finance what is for us a new departure, the result of which it is too soon to say anything about; we have yet to await the return we hope for from our investment in the Cambuhy Company, and we are in the midst of settling down after the changes on the board. There are factors in these considerations which make me hesitate to be too optimistic. On the other hand, we are witnessing a great improvement in the conditions ruling in Brazil, whence our main revenue must always be forthcoming. Personally I have the strongest hopes that one of the principal aims of Dr. Washington Luiz, the President-Elect of Brazil, who is a Paulista, and of whose able administration of that State we have had personal experience, will be the stabilization of exchange. The beneficent effects of stabilization will be incalcul-

able, and, although the process of readjustment to the higher rate, whatever it may be, will be painful temporarily, the ultimate benefit to all will be enormous.

I now beg to move the formal resolution that the directors' report and balance-sheet for the year ended December 31, 1925, be received and adopted, and that a final dividend, less Income-tax, of 2½ per cent. be and is hereby declared on the Ordinary shares, making, with the interim dividend of 2½ per cent. paid in January, 5 per cent. for the year.

I will ask Mr. F. A. Johnston to second the resolution, after which I will endeavour to answer any questions which any of you may wish to put to me. (Cheers).

Mr. F. A. Johnston seconded the resolution, and it was carried unanimously.

The Chairman next proposed the re-election to the board of Mr. F. A. Johnston.

This was seconded by Colonel Bertram Abel Smith, D.S.O., M.C., and unanimously approved.

#### MR. F. A. JOHNSTON'S SPEECH.

Mr. F. A. Johnston.—Mr. Chairman and gentlemen, allow me to express my sincere appreciation of the kind remarks which you, Sir, have made—too kind remarks about myself in your otherwise admirable address, and to thank you, gentlemen, for re-electing me for a short time longer as a director of the company. It is naturally unpleasant for me to contemplate severing my connexion with the directorate of this company, a connexion which has, through good and bad fortune, lasted now for a number of years. I only wish that I were 20 years younger and had the necessary time and energy to devote to the affairs of the company, but, unfortunately, I have had to recognize that I have more duties in the City than I can conscientiously perform. I must reduce them; in fact, I have been advised to do so. To be an efficient director of a trading and finance company like this needs constant thought and attention, and I shall make room for, I hope, a younger man with those necessary qualifications.

Mr. Greene, whom we must all congratulate on attaining to a position which he so fittingly occupies (hear, hear)—has exhaustively explained to you the position and prospects of the company, but perhaps he will allow me to make a few remarks of a general nature. I believe that we are on the eve of a new era of great commercial and industrial development in Brazil, and that under the able guidance of our chairman this comparatively young company will have a greater opportunity of satisfactory and consistent development than has been, unfortunately, owing to adverse circumstances, the case in the past. I do not think that all of us sufficiently realize how difficult the times for normal business for a company like this have been since the termination of the war, and how much the shareholders can congratulate themselves that the injury to the company has been so small.

We are now in a position to take advantage of any improvement in conditions in Brazil which may come about. In Mr. Hose, whom we welcome to the board, we have a new director of great experience and proved ability, and one who has great influence in the City of London and in South America. I am confident that Mr. Hose will be a source of strength to the company, and, if I may use a touch of humour, also a source of profit.

#### THE CAMBUHY COMPANY.

From the circular issued to the Cambuhy shareholders, you are aware that the results of the first year are not satisfactory, owing to a short crop, which none of us could help. We cannot fight against the decrees of nature, but you are aware of what great possibilities that undertaking is capable, and I am confident that, with the progress of time, it will prove a very substantial contributor to our profits.

There is one thing more which I should like to do in conclusion, and that is to congratulate my fellow-shareholders on the appointment of Mr. Macdonald to a seat on the board. There is no man more conversant with the affairs of the company than Mr. Macdonald, and no one more consistently devoted to its interests. Thank you, gentlemen, very much indeed. (Cheers).

Mr. Robert J. Hose and Mr. Alexander Macdonald were also re-elected to the board, and the auditors, Messrs. Ball, Baker, Ash, and Co., were reappointed.

The Chairman—I understand that Mr. F. A. Johnston desires to propose the customary vote of thanks to the staff. I am glad that that is so, because I am certain that a vote of thanks emanating from him will be highly appreciated by the staff. The name of Johnston is a tradition in this company, and is well known throughout Brazil, and the disappearance of the name from the directorate will be deeply regretted. (Hear, hear). Therefore, if, indeed, we are not to see Mr. Johnston here next year, I should like that vote of thanks to be proposed this year by him. (Cheers).

#### VOTE OF THANKS TO THE STAFF.

Mr. F. A. Johnston.—Gentlemen, I referred just now to the difficult times through which the company has been passing so far as its normal business is concerned, and in that connexion one's thoughts centre very much on the staff of the company, who bear the heat and burden of the day. I want to propose a very hearty vote of thanks to them for their loyal and valuable services during the past year, and I hope that someone in the body of the hall will second the resolution. Most of our staff live, as you know, in a tropical and exhausting climate, where conditions are apt to be trying, but where, I am glad to think, character and exceptional talent are quickly recognized and rewarded.

The position of the managing directors in London would not be an enviable one did they not control, as they do, a loyal and trained staff in London and in Brazil, devoted to the interests of the company. I am sure, therefore, that you will all associate yourselves with me in sincere thanks and good wishes to the staff and confidence in their ability and intention to assist in the wise and sound development of the company's affairs. (Cheers). I beg to propose that resolution.

The vote was seconded by Mr. J. C. Shaw and unanimously accorded.

A vote of thanks to the chairman and directors concluded the proceedings.

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**Sorocabana Railway.** Report of Sorocabana Railway Company for 1925 states that coupon for interest on First Debentures due 1st April, 1925, was paid at rate of 1% per cent., that due 1st Oct., 1925, at rate of 1½ per cent., and that due 1st April, 1926, at rate of 1% per cent. No payment was made to sinking fund. An improvement in the situation can only be expected from continued rise in Brazilian exchange, as company collects almost all its revenue in milreis. After its heavy fall from 18d. to 6d. during years 1920, 1921 and 1922, milreis remained during 1923 below 6d. During 1924 it remained in neighbourhood of 6d, but in first part of 1925 declined to nearly 5d, with subsequent improvement, however, during second half of 1925, to closing rate at 31st Dec. of that year of 7½d. For first four months of 1926 rate foremost part was in excess of 7d, the average being 7½d. During year 1925 company sold 5,443 contos of Six per Cent. Apolices of the State of Sao Paulo for a sum of Rs. . . . . 5,112,621\$100. Company repurchased, out of proceeds of sales of assets, nominal amount of £184,620 of First Debentures at a net cost of £79,431, and during first four months of 1926 £18,500 nominal for £9,327. During first four months of 1926 company sold further 808 contos of Apolices for Rs. 74,363\$350.

Company has regularly collected interest on its State of Sao Paulo Apolices. During 1925 company also received dividend of 10 per cent. on its Companhia Paulista shares, and dividends in respect of year 1924 of 78.20 francs (Belgian) on Preferred and Dividende shares, and 52.70 francs (Belgian) on Jouissance shares of Compagnie Auxiliaire de Chemins de Fer au Brésil. A dividend has also just been received on Compagnie Auxiliaire Preferred shares amounting to 23.40 francs (Belgian) per share in respect of 1925. Scheme of reorganisation of the Brazil Land Cattle and Packing Company has been put into effect. Sorocabana Railway Company has received in exchange for its previous holding of:—£287,500 Five per Cent. Cum. Inc. (First Mort.) bonds, \$431,250 new common stock; \$132,300 Six per Cent. Cum. Pref. stock, \$17,555 new Common stock, a total of \$448,805. Company has sold its holding in Compagnie du Port de Rio de Janeiro (5,652 Preferred shares and 8,205 Ordinary shares) for £54,971, and proceeds of this sale have been utilised in purchase of its First Debentures. At 30th April, 1926, holdings of Sorocabana Railway Company were as follows:—33,751 contos of Six per Cent. Apolices of the State of Sao Paulo, 20,087 shares of 200 milreis each of the Companhia Paulista de Estradas de Ferro, 7,455 Preferred shares, 2,628 Dividende shares and 1,137 Jouissance shares of the Compagnie Auxiliaire de Chemins de Fer au Brésil, \$448,805 Common stock of Brazil Land Cattle and Packing Company. In addition, the trustee held at that date £44,836 Five per Cent. War Loan, plus £94,140 and Rs. 386,835\$850 cash, representing proceeds of sales of Apolices of the State of Sao Paulo.

**Booth Steamship.** Profit of Booth Steamship for year to 31st March, 1926, was £86,996, against £75,367, and makes available, with £29,657 brought forward, £116,653. Final dividend 3 per cent. making 7 per cent., against 5 per cent.; £30,153 forward.

**The Yorkshire Insurance, Company Limited.** Report for the year ending 31st December, 1925, states that the number of Policies issued is 2,198 as against 1,878 in the previous twelve months.

The Gross New Sums Assured amounted to £1,291,758 producing a yearly Premium Income of £52,697. Re-insurances were effected with other Companies for £79,650 leaving the Net New Sums Assured at £1,323,508 (as against £1,167,698 last year) producing a net yearly Premium Income of £49,892. In addition single payments amounting to £26,704 net were received. The Total Net Premium Income of the Department was £46,782. The Claims by death and maturity, including Bonuses, amounted to £195,774. The Consideration received for Annuities was £68,138. The Life and Annuity Fund has been increased by £348,665 to £1,958,646.

## SINKING FUND AND CAPITAL REDEMPTION ACCOUNT.

The New Insurances amounted to £196,194 and the Total Premium Income to £31,239. The Fund at the end of the year was increased by £18,464 and now stands at £206,044.

### FIRE.

The Net Premium Income after deduction of Re-insurances, amounted to £971,423 as against £881,124 in the previous account, and the Losses were £485,341—a ratio of 49.7 as against 49.9 last year.

From the balance at credit of this account £75,000 has been carried to Profit and Loss; the Reserve for unexpired liability is increased to £88,569, and the Balance carried forward to £275,340 making the total Fire Funds £665,409.

### ACCIDENT AND GENERAL.

The Net Premiums in this Account amounted to £960,634 as against £922,815 for last year, and the Claims to £508,402 with full provision for claims outstanding; after transferring £68,000 to the Profit and Loss Account, and increasing the Reserve for unexpired liability to £395,115, the total Accident and General Funds amount to £593,116.

### MARINE.

The Premiums received amounted to £189,780 as against £491,823 in the previous account and after deduction of claims—paid and outstanding—and Expenses, and carrying £40,000 to Profit and Loss Account, the amount of the Fund carried forward is increased to £546,347.

### PROFIT AND LOSS ACCOUNT.

Includes £3,000 being one-fifth of the profit on Reversions, and £4,740, one-fifth of the Shareholders' profits from the Life Department declared at the last Valuation. After payments of the Dividend and other charges including £30,259 for Colonial and Foreign State Taxes and adding £12,000 to the Reserve for Income Tax, £15,000 has been carried to the Superannuation and Guarantee Fund, £12,500 to the General Reserve Fund and £116,600 is carried forward.

### THE GENERAL RESERVE FUND.

After payment of £2,429 in the purchase of Business Account has been increased to £633,735.

The Directors have to record with great regret the death of their esteemed colleague, Mr. John Gordon, and desire to express their appreciation of his valued services.

The Right Honourable Lord Middleton has been elected to a seat on the Board, and in accordance with the Articles of Association, the appointment is submitted for confirmation.

Pursuant to the regulations of the Company, the following Directors retire by rotation and, being eligible, offer themselves for re-election, viz.:—Mr. Frank Bruce Eastwood, Col. the Hon. Sir Arthur Lawley, G.C.S.I., G.C.I.F., K.C.M.G., and Mr. James Melrose.

The Auditors, Messrs. Turquand, Youngs & Co., also retire and are submitted for re-election.

The Directors recommend that the Dividend be at the rate of 17s. per Share on the fully-paid £1 Shares and 8s. 6d. per Share on the 7s. (10/- paid) Shares, free of Income Tax. An interim Dividend of 7s. and 2s. 6d. per Share respectively was paid on the 19th October last, and it is proposed that the balance 10s. and 5s. per Share respectively be paid on the 12th inst.

The Directors again tender an expression of their cordial thanks to the members of the Local Boards at Home and Abroad, the Resident Managers, Agents, and other connections of the Company, and also to the members of the Staff, for their services in advancing and extending the Company's interests.



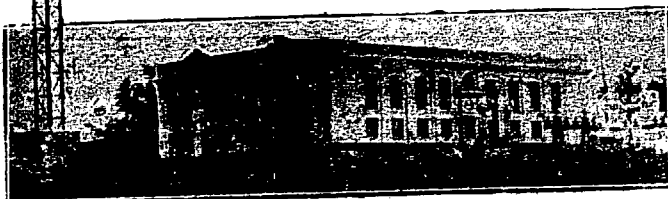
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July 16	7 55-64	7 25-32	—	6\$364	3\$474
July 17	7 53-64	7 3-4	—	6\$378	3\$484
July 19	7 13-16	7 47-64	—	6\$395	3\$484
July 20	7 23-32	7 41-64	—	6\$400	3\$526
July 21	7 9-16	7 31-64	—	6\$590	3\$624
Average	7 49-64	7 12-16	—	6\$582	3\$511
Equivalent	7.770.833	7.692.770	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 15th July, 1926. All Banks posted 7 27/32d. with money at 7 57/64d. The market closed steady with sellers at 7 55/64d. The New York-London rate came \$1.86 13/32 and Paris-London 195.00 to the £.

Friday, 16th July, 1926. The market opened steady nearly all Banks drawing at 7 7/8d. with money at 7 29/32d. in the afternoon however rates weakened off the market closing with sellers at 7 53/64d. The New York-London rate came \$4.86 7/16 and Paris-London 201.12 to the £.

Saturday, 17th July, 1926. The Bank of Brazil posted 7 13/16d. 7 27/32d. and foreign Banks 7 13/16d. with money at 7 55/64d. The market closed unchanged. The New York-London rate came \$4.86 7/16 and Paris-London 198.00 to the £.

Monday, 19th July, 1926. Banks posted from 7 13/16d. — 7 27/32d. with money at 7 55/64d. The market closed weak. The New York-London rate came \$4.86 7/16 and Paris-London 227 to the £.

Tuesday, 20th July, 1926. Banks posted 7 3/4d. with money at 7 25/32d. Owing to heavy speculative takings rates declined to 7 5/8d. in the afternoon. The New York-London rate came \$4.86 1/2 and Paris-London 233.00 to the £.

Wednesday, 21st July, 1926. The Bank of Brazil and other Banks posted 7 7/8d. with money at 7 11/16d. The market opened weak and became panicky and rates fell to 7 17/32d. nominal. In the afternoon rates hardened and closed firm with sellers at 7 21/32d. The New York-London rate came \$4.86 1/2 and Paris-London 230.00 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	0	5,946	169
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	—	73	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
\$31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
\$30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
\$31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
1926.												
\$31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
Week ending 6th May	1,186	—	—	—	—	—	—	3	—	—	1,189	170
Week ending 13th May	1,353	26	—	—	—	—	—	1	—	—	1,380	197
Week ending 20th May	402	25	2	—	—	—	—	2	—	—	431	61
Week ending 27th May	1,214	21	17	—	—	—	—	—	—	—	1,252	179
*31st May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
Week ending 3rd June	1,486	—	2	—	—	2	—	10	—	—	1,500	214
Week ending 10th June	475	49	—	—	—	—	—	9	—	—	533	76
Week ending 17th June	1,325	19	—	—	—	—	—	1	—	—	1,345	192
Week ending 24th June	836	—	8	—	—	—	—	2	—	—	846	121
*30th June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
Week ending 8th July	421	—	—	—	—	8	4	13	—	1	447	64
Week ending 15th July	719	40	1	—	—	1	—	—	—	—	761	109
1st to 15th July	1,140	40	1	—	—	9	1	13	—	1	1,208	81

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

THE EXCHANGE MARKET.

Rio de Janeiro, 21st July, 1926.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.		
July 21st, 1926.....	7 9/16	7 9/16	68510	4.86	1/2	
July 13th, 1926.....	7 27/32	7 27/32	68300	4.86	11/32	
Rise or fall.....	— 9/32	— 9/32	+08210	—	5/32	

The exchange market, experienced a sudden and sharp reaction during the week ending this afternoon.

The market opened on Thursday, 15th inst., steady, with all banks quoting 7 27/32d., rising to 7 7/8d. on Friday, reacting to 7 13/16d. to 7 27/32d. in the Bank of Brazil and 7 13/16d. in foreign banks on Saturday, unchanged on Monday, declining to 7 5/8d. yesterday and finally to 7 17/32d. this morning, when the market opened panicky, reacting, however, before the close to 7 9/16d., closing firm, but with a decline of 9/32d. from the close on 13th inst.

We give in a leading article, published in another column, our views with regard to the week's slump, attributing it chiefly to the manipulations of the Bank of Brazil. Certain reports with regard to the despatch of troops from Sao Paulo to Goyaz to check the movement of the rebel army and the possible utilisation of the proceeds of recent loans for other purposes than those for which also they were contracted have, no doubt, shaken the confidence of the market. At the time of writing, however, the tone of the market has improved and the tendency is again for a rise, though what may really take place it is difficult to say and depends on what the Bank of Brazil may do.

S. Paulo Stock Exchange

S. Paulo, July 17th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921.....	930\$000	920\$000
S. Paulo Municipal Bonds 6%.....	88\$000	—
Ditto, 1909.....	—	88\$000
Ditto, 1910.....	—	82\$000
Ditto, 1913.....	86\$000	84\$000
Ditto, 1918.....	88\$000	94\$000
Ditto, 1925.....	97\$000	80\$000
Banco Commercio e Industria.....	560\$000	550\$000
Banco Commer. do Est. de S. Paulo	295\$000	290\$000
S. Paulo North-Western Bank.....	85\$000	80\$000
Cla. Armazens Geraes de S. Paulo..	—	130\$000
Caixa de Liquidacao.....	250\$000	200\$000
Mogyana Railway Co.....	—	206\$000
Paulista Railway Co.....	285\$000	283\$000

THE STOCK MARKET

	17 July'26	10 July'26	18 July'25
•Uniformisadas.....	716\$000	702\$000	750\$000
•Municipal 1906, buyers.....	140\$000	147\$000	146\$000
•Ditto, 1920, buyers.....	133\$000	132\$000	138\$000
•Bank of Brazil.....	392\$000	395\$000	374\$000
Brazil Funding, 1898, 5 per cent.	91—	90 1/2	88
Ditto, 1914 new.....	83 5/8	82 5/8	76
Conversion, 1910, per cent....	58 7/8	56 1/2	46 1/8
Ditto, 1903, 5 per cent.....	89 1/2	89	66 1/2
Federal District, 5 per cent...	74	73	64
Brazil Railway.....	1	1	3/16
Brazil Traction.....	103 3/4	104 3/4	58 3/8
S. Paulo Railway.....	140	180 1/2	157
Leonoldina Railway.....	41 1/4	42	30
Dumont Coffee, 6 per cent. pref.	8 3/4	8 3/4	8 1/8
St. John del Rey Mining Ord..	9—	9-3	15-3
Rio Flour Mills.....	86-3	86-3	97-6
Bank of London and South America.....	10 1/4	10 1/4	8 7/8
Royal Mail Ordinary.....	83	83	96
British War, Loan, 5 per cent, 1920.....	100	101	100
Consols, 3 1/2 per cent.....	55 5/8	55 5/8	56 5/8
French rente, 8 per cent.....	45.05	47.05	47.55
Ditto, 5 per cent.....	45.65	49.00	55.45
Ditto, 4 per cent.....	38.75	41.45	44.35

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

	Exchange rates at sight, Rio on:—		
	17 July'26	10 July'26	18 July'25
London pence... 7.23/2 - 7. 3/4	7. 2/32 - 7.11/16	7.11/16	5.23/32
Paris.....	\$156— \$158	\$165— \$169	\$400— \$410
Italy.....	\$2 9— \$220	\$224— \$228	\$422— \$424
Belgium.....	\$156— \$158	\$152— \$157	\$402— \$403
Portugal.....	\$330— \$350	\$332— \$339	\$436— \$442
New York.....	68380— 68390	68400— 68460	88640— 88570
Canada.....	68390—	68420— 68450	88630—
B. Aires, gold... 58900— 58960	58920— 68940	88920—	—
B. Aires, peso.. 28600— 28610	28610— 28630	38482— 38530	—
Sweden.....	18715— 18728	18730— 18748	28340—
Norway.....	18390— 18400	18395— 18405	18563— 18565
Japan.....	38030— 38050	38030— 38040	38600— 38610
Spain.....	18010— 18018	18024— 18035	18250— 18260
Roumania.....	\$030— \$035	\$035— \$038	\$047—
Hamburg (rent-mark).....	18518— 18525	18530— 18536	28050— 28070
Montevideo.....	68450— 68506	68450— 68465	88600— 88610
Holland.....	28570— 28580	28590— 28605	38475— 38490
Value of £sterling at sight rates..	308720— 308842	308843— 308967	418513— 518739
Value of 1 sovereign buyers..	328500	338000	458500
Discount London	4 5/16 %	4 1/2 %	4 1/8 %
Do. Bank of England.....	5 %	5 %	5 %
Do. New York..	3 1/2 %	3 1/2 %	3 1/2 %

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RIO DE JANEIRO

# BANK BALANCES

BANCO BRASILEIRO ALLEMAO

Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

30th June, 1926

<b>Assets.</b>		
Bills discounted .....		37,205,902\$710
Bills receivable:—		
Domestic (bank's).....	23,882,090\$760	
Foreign .....	14,657,925\$102	
Domestic .....	41,047,192\$850	80,187,208\$712
Loans in current account .....	38,049,610\$302	
Collateral deposited as security .....	21,718,033\$900	
Securities deposited .....	67,824,543\$238	
Branches and agencies in Brazil .....	16,550,291\$117	
Correspondents abroad .....	16,143,252\$783	
Ditto, in Brazil .....	2,196,790\$219	
Buildings and Securities owned by bank .....	6,193,019\$000	
Hypothecations .....	1,960,000\$000	
Cash: in currency .....	12,829,661\$753	
In gold coin .....	959\$000	
In other species .....	35,907\$340	
At other bankers .....	5,887,191\$890	18,753,719\$983
Sundry accounts .....		25,438,885\$762
		<b>332,272,257\$726</b>

<b>Liabilities.</b>		
Capital fully paid up .....	20,000,000\$000	
Deposits in current account with interest .....	24,306,472\$952	
Ditto, without interest .....	2,061,070\$058	
Ditto, at fixed dates and on notice.....	37,218,942\$794	
Ditto, against bills for collection, foreign .....	14,657,925\$102	
Ditto, ditto, domestic.....	65,529,283\$610	
Securities deposited and in guarantee.....	89,542,577\$138	
Branches and agencies in Brazil .....	18,455,074\$672	
Correspondents abroad .....	28,350,059\$635	
Ditto, in Brazil .....	260,685\$935	
Hypothecations .....	1,960,000\$000	
Bills payable .....	2,565,491\$056	
Sundry accounts .....	27,090,730\$858	
Reserve Fund.....	200,000\$000	
Profits in Suspense.....	55,343\$916	
		<b>332,272,257\$726</b>

C. A. Baumann; G. Stange.

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ENQUIRIES INVITED.

## BANCO ALLEMAO TRANSATLANTICO. (Deutsche Ueberseeische Bank.)

Capital and Reserve .....

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

30th June, 1926.

<b>Assets.</b>		
Bills discounted .....		33,504,258\$333
Bills receivable: Foreign .....		16,550,389\$406
Ditto, domestic .....		54,809,292\$185
Loans in current account .....		9,246,824\$680
Collateral deposited as security .....		16,304,449\$900
Securities deposited .....		38,162,907\$693
Head Office .....		9,278,086\$123
Branches and Agencies abroad .....		4,432,089\$108
Ditto, in Brazil .....		15,505,260\$194
Correspondents abroad .....		18,345,330\$251
Ditto, in Brazil .....		2,506,085\$980
Securities owned by bank .....		510,213\$000
Bank Buildings .....		1,244,317\$180
Mortgages .....		1,048,000\$000
Cash: in currency .....	11,053,269\$740	
In gold coin .....	30,443\$750	
In other specie .....	151,904\$930	
At bankers .....	14,949,425\$655	26,185,104\$075
Sundry accounts .....		38,210,217\$195
		<b>325,850,025\$503</b>

<b>Liabilities.</b>		
Capital .....		7,350,000\$000
Deposits in current account with interest .....		37,999,020\$103
Ditto, without interest .....		3,838,824\$053
Ditto, at fixed dates .....		43,485,596\$651
Ditto, against collections abroad .....		16,550,389\$406
Ditto, against collections in Brazil .....		54,809,292\$185
Securities deposited and in guarantee .....		54,407,357\$593
Head Office .....		13,303,096\$145
Branches and agencies abroad .....		3,778,310\$176
Ditto, in Brazil .....		15,794,885\$297
Correspondents abroad .....		31,075,334\$102
Ditto, in Brazil .....		63,189\$325
Mortgages .....		1,048,000\$000
Bills payable .....		1,949,500\$084
Sundry accounts .....		40,300,501\$183
		<b>325,850,025\$503</b>

E.&O.E. — L. Lewin, H. Wiedemann.

## 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 10th	1,622,900\$	7 27.32	£ 51,011	£ 1,076,391
1925	July 11st	1,485,000\$	5 1.2	£ 34,031	£ 753,861
Increase.	—	137,900\$	2 11.32	£ 15,980	£ 322,530
Decrease	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	July 11th	1,579,453\$000	7 25.32	£ 51,208-16-7	£ 1,290,130-0-5
1925	July 12th	1,892,010\$000	5 19.32	£ 44,097-12-7	£ 1,046,500-8-5
Increase.	—	—	2 3.16	£ 7,111-4-0	£ 243,629-12-0
Decrease	—	312,557\$000	—	—	—



# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.08	10.63	Daily except Sunday & Holidays. Pullman car.
S. 5	6.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.31	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.00	16.27	Daily, Buffet Car.	E 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 1	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.06	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
<b>Sundays and Holidays only.</b>				<b>Sundays and Holidays only.</b>			
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

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

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

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

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

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

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

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

**BUSINESS IN SÃO PAULO STATE** is, naturally, for the most part, of an agricultural and pastoral character.

The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

15.11.25.

L. A. JOHNSTON, Superintendent.

## COFFEE

Rio de Janeiro, 21st July, 1926.

Closing Quotations:—

SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
July 13, 1926. ....	24\$240	24\$000	19½c	22½c	20¾c
July 21, 1926. ....	24\$376	24\$500	20.0c	22½c	21.0c
Rise or fall .....	\$136	+ \$500	+ 0.¼c	—	+ 0.¼c
Ditto % .....	0.5	2.0	1.2	—	2.2

OPTIONS.

	Santos		New York		
	Rio July	Santos July	August	Sept.	Dec.
July 13, 1926. ....	21\$200	24\$150	23\$700	17.23c	16.46c
July 21, 1926. ....	24\$500	25\$400	24\$650	17.46c	16.57c
Rise .....	+ \$300	+ 1\$250	+ \$950	+ 0.23c	+ 0.11c
Ditto % .....	1.2	5.1	4.0	1.3	0.6

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

The Santos Coffee Market (week ending 15th July, 1926). The market declined still further, September touching at the lowest 22\$900, but early this week the tendency began to improve on rumours of Government intervention and although nothing definite is known on this score, values began to improve and we close with July 24\$850, August 24\$100 and September 23\$500.

So far the foreign demand has not responded, buyers still holding back influenced by the numerous cheap offers for forward shipments, but as the pressure to sell from the interior is daily becoming less, owing to the present cold wave, it looks as if we may well see a revival in the demand and a further improvement in prices in the near future. Exchange steady with sterling at 7 29/32d. and the dollar 6\$240.

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

Quotations for the week ended 17th July, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July .....	24\$325	24\$325	23\$950	23\$800
August .....	23\$900	23\$850	23\$475	23\$300
September .....	23\$600	23\$450	23\$000	23\$000
October .....	23\$400	23\$275	22\$950	22\$700
November .....	23\$300	23\$150	22\$900	22\$300
December .....	23\$925	23\$800	22\$800	22\$500

Total sales of futures during week 45,000 bags.

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Asuncion.

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Paid-up Capital and Reserve Fund over £. 24,000,000

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**THE NATIONAL BANK OF SCOTLAND LIMITED.**

**COFFEE PRICES CURRENT.**

During the week ended 15th July, 1926.

	July 9	July 10	July 12	July 13	July 14	July 15	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	24.376	24.649	24.785	24.785	Holiday	24.649	24.648
N. 7	23.831	24.104	24.249	24.240	Holiday	24.104	24.103
N. 8	23.287	23.559	23.695	23.695	Holiday	23.559	23.559
N. 9	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
July	24.100	24.100	23.800	24.025	—	24.150	24.035
August	23.650	23.800	23.400	23.500	—	23.850	23.640
September	23.400	23.500	23.100	23.000	—	23.400	23.280
October	23.100	23.250	22.800	23.000	—	23.200	23.070
November	23.000	23.200	22.650	22.950	—	23.150	22.990
December	22.800	22.950	22.700	22.800	—	22.800	22.810
Sales—bags	7.000	8.000	7.000	4.000	—	16.000	8.400
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4	24.500	24.500	24.500	24.000	—	24.000	24.200
Spot No. 7	22.500	22.500	22.500	22.000	—	22.000	22.300
<b>Futures.</b>							
July	24.600	24.700	24.150	21.150	—	24.850	24.490
August	23.950	24.050	23.825	23.700	—	24.100	23.864
September	23.425	23.450	22.925	23.050	—	23.500	25.270
Sales	—	2.000	—	8.000	—	24.000	11.333
<b>N. YORK, cents per lb.</b>							
Spot Rio No. 6	20 1/2	—	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
No. 7	20	Holiday	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
Spot Santos No. 4	22 3/4	—	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
No. 7	21	—	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
<b>Options:—</b>							
Sept	17.35	—	17.30	17.23	17.32	17.56	17.35
Dec	16.55	—	16.52	16.46	16.59	16.76	16.57
March	16.03	—	15.97	16.00	16.00	16.19	16.01
Ma	15.62	—	15.53	15.53	15.60	15.80	15.61
Salt	50.000	—	20.000	40.000	25.000	40.000	35.000
<b>HAVRE 10 Kilos francs</b>							
September	942	939	958	942	—	963 1/2	948.90
December	940	937 3/4	970	938	—	966	950.35
March	930	934	965	934	—	970	946.00
May	921	925	956	925	—	961 1/2	937.70
Sales	4.000	3.000	6.000	1.000	—	6.000	4.000
<b>LONDON—per cwt. Shillings and pence:—</b>							
<b>Options:—</b>							
September	93/3	—	93/3	93/1 1/2	93/1 1/2	93/6	93/3
December	89/4 1/2	—	89/4 1/2	89/3	89.1 1/2	89/6	91/7
March	88/9	—	88/6	88/7 1/2	88/6	88.9	88/7
Sales	87/9	—	87/6	87/6	87/4 1/2	87/6	86/8

**The Weather.** The temperature in the State of Sao Paulo has fallen considerably, several coffee districts reporting frost. So far, however, no serious damage to the growing crop has been reported, though it is possible that the temperature may fall still lower.

The table that follows shows the lowest temperature in these districts, none, however, up to the time of writing reporting lower than 2 degrees below zero. The city of Sao Paulo, not a coffee growing district, has registered the lowest temperature on 19th inst.

The only districts reporting some damage to crops are Descaivo, Pedregulho and Rio Preto.

The Santos market is already speculating on the frost and talks, as usual, at this time of the year, of serious damage to the crop, which, however, should be discounted to no mean extent. There are some people who already talk of a repetition of the 1918 disastrous frost and the destruction of half of the growing crop, but they are not only premature in their forecasts, but exaggerate actual conditions.

It is possible, however, that the severe cold wave passing over Argentina, where much snow has fallen, may find its way up to Sao Paulo. Prospects, therefore, are not very promising and it is quite possible that the growing crop may yet be seriously damaged.

## Lowest Temperature (Centigrade) in São Paulo Coffee District.

Districts:—	July						
	14	15	16	17	18	19	20
São Paulo (Obs.)	13.4	13.0	12.0	6.0	3.6	0.6	3.6
Agudos	—	6.0	16.0	—	2.5	2.0	—
Amparo	14.8	—	—	—	—	0.2	—
Botucatu	—	—	—	—	—	—	—
Bragança	24.0	14.0	14.0	8.0	5.0	2.0	12.0
Brotas	9.6	15.0	8.2	—	—	2.0	—
Campinas	9.5	4.2	8.0	8.0	4.0	3.2	4.0
Faxina	14.0	—	8.2	3.4	—	1.6	3.8
Franca	—	13.6	12.2	—	—	3.0	5.0
Igarapava	—	—	—	—	2.0	—	0.0
Iguape	—	14.0	—	10.6	—	—	—
Itapetininga	—	14.0	13.0	8.0	2.0	0.0	1.0
Itararé	—	12.1	—	—	1.9	0.0	0.0
Lençóis	—	—	—	—	—	—	—
Piracicaba	10.2	—	7.5	6.0	—	—	1.0
Prata	—	14.8	—	—	—	2.6	—
Ribeirão Preto	10.0	15.6	15.5	—	—	—	1.4
Rio Claro	11.0	14.2	—	1.0	2.5	2.3	2.0
Santos	18.0	—	16.0	14.0	12.0	—	13.0
São Carlos	16.3	10.2	—	3.3	6.1	0.1	0.1
S. J. do Rio Pardo	13.0	—	7.5	—	—	—	0.2
Sorocaba	—	—	9.0	3.2	—	—	5.0
Tatubá	—	—	—	—	—	—	—
Taubaté	14.0	15.0	12.0	10.0	6.2	5.2	5.0
Itú	—	—	—	—	—	—	3.6

Entries at the ports of Rio and Santos during the week ended July 15, amounted to 213,714 bags, being decrease of 34,607 bags or 13.9 per cent. as compared with the previous week of which 7,860 bags or 8.8 per cent. at Rio and 26,747 bags or 16.9 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 6,681 bags or 3.2 per cent. accounted for by increase of 1,439 bags or 1.8 per cent. at Rio and 5,242 bags or 4.1 per cent. at Santos.

For the crop to July 15, entries at Rio and Santos amounted to 506,117 bags of which 189,706 bags or 37.5 per cent. at Rio and 316,411 bags or 62.5 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to July 15, show decrease of 7,527 bags or 1.5 per cent., accounted for by increase of 28,300 bags or 17.5 per cent. at Rio, but decrease 35,827 bags or 10.2 per cent. at Santos.

Clearances Overseas at the two ports for the week ended July 15, amounted to 137,905 bags, as against 78,331 bags for the previous week and 112,474 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 59,574 bags or 76.1 per cent. of which 34,455 bags at Rio and 25,119 bags at Santos.

Of total clearances overseas at the two ports for the week of 137,905 bags, 51,038 bags or 37.0 per cent. were cleared from Rio and 86,867 bags or 63.0 per cent. from Santos; 71,107 bags or 51.6 per cent. going to the United States; 15,675 bags or 11.4

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

	—Total Crop—		Crop to 15 July				Week ended 15 July
	1924-25	1925-26	1925-26	1926-27	Inc. or Dec.	%	
United States	5,868,736	6,764,390	159,781	125,096	— 34,685	21.7	71,107
France	1,498,449	1,306,455	14,730	11,106	— 3,624	22.6	5,049
French Possessions	109,286	143,898	—	63	+ 63	100.0	—
Italy	1,036,731	1,014,172	55,424	5,153	— 50,271	90.7	5,153
Fiume	6,751	9,800	—	—	—	—	—
United Kingdom	21,130	18,005	1,819	3	— 1,816	100.0	—
British Posses: (ex discriminated)	12,033	16,653	385	50	— 335	87.0	50
Canada	17,047	28,450	—	—	—	—	—
Cuba	5,250	1,450	—	—	—	—	—
Tangiers	625	750	—	—	—	—	—
South Africa	168,125	200,286	—	—	—	—	—
Egypt	53,155	66,207	1,625	1,500	— 125	7.7	1,500
Belgium	293,192	281,089	15,614	6,352	— 9,262	59.4	5,852
Holland	1,079,523	974,688	39,370	10,637	— 28,733	73.0	4,012
Denmark	158,320	158,924	—	5,175	+ 5,175	100.0	5,175
Norway	29,023	42,310	—	250	+ 250	100.0	125
Sweden	334,240	482,212	—	15,000	+ 15,000	100.0	15,000
Spain and Colonies	15,044	29,197	—	677	+ 677	100.0	—
Portugal and Islands	27,397	34,221	628	175	— 453	72.0	175
Plate and Pacific	467,857	407,021	14,580	16,748	+ 2,168	14.9	15,675
Japan and East	728	798	—	—	—	—	—
Finland	87,871	101,370	375	4,900	+ 4,525	1207.0	4,900
Syria	—	500	250	—	— 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	375	750	+ 375	100.0	250
Smyrna	6,378	5,375	375	125	— 250	67.0	—
Roumania	6,195	11,437	250	—	— 250	100.0	—
Bulgaria	1,325	1,575	—	250	+ 250	100.0	250
Palestine	250	25	—	—	—	—	—
Dantzic, Port of	20,410	2,375	125	—	— 125	100.0	—
Turkey	6,032	21,615	527	250	— 277	53.0	—
Germany	477,222	551,908	8,168	11,676	+ 3,508	42.9	3,632
Tripoli	126	126	—	—	—	—	—
<b>Total</b>	<b>11,837,026</b>	<b>12,705,247</b>	<b>314,461</b>	<b>216,236</b>	<b>— 98,225</b>	<b>31.2</b>	<b>137,905</b>
<b>Coastwise</b>	<b>230,874</b>	<b>153,887</b>	<b>3,692</b>	<b>4,855</b>	<b>+ 1,163</b>	<b>31.5</b>	<b>3,655</b>
<b>Grand Total</b>	<b>12,067,900</b>	<b>12,859,134</b>	<b>318,153</b>	<b>221,091</b>	<b>— 97,062</b>	<b>30.5</b>	<b>141,560</b>

per cent. to Plate and Pacific; 15,000 bags or 10.9 per cent. to Sweden; 5,852 bags or 4.2 per cent. to Belgium; 5,153 bags or 3.7 per cent. to Italy; 5,175 bags or 3.8 per cent. to Denmark; 5,049 bags or 3.7 per cent. to France; 4,900 bags or 3.6 per cent. to Finland; 4,012 bags or 2.9 per cent. to Holland; 3,632 bags or 2.6 per cent. to Germany; 1,500 bags or 1.1 per cent. to Egypt; 250 bags each to Greece and Bulgaria; 175 bags to Portugal; 125 bags to Norway and 50 bags to British Possessions (ex-discriminated).

Compared with the same period last crop clearances overseas at the two ports for the crop to July 15, show decrease of 98,225 bags or 31.2 per cent. as against ditto of 123,656 bags or 61.2 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to July 15, show increase of 1,163 bags or 31.5 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 15th July, 1926, and Crop to date.

Flags:—	Crop to 15th July		Week ended	
	Bags	%	Bags	%
British to U. S. . . . .	65,939	96.7	60,439	
To Europe . . . . .	1,924	2.8	1,794	
Sundry . . . . .	326	0.5	326	
<b>Total . . . . .</b>				
Other Flags—American . . . . .			68,189	31.5
Scandinavian . . . . .			59,207	27.4
Dutch . . . . .			26,465	12.2
French . . . . .			22,126	10.2
Brazilian . . . . .			14,632	6.8
Italian . . . . .			8,149	3.8
German . . . . .			6,653	3.1
Belgian . . . . .			6,257	2.9
			4,558	2.1
<b>Total . . . . .</b>			216,236	100.0
				137,905

F. O. B. Value at Rio and Santos for the week ended July 15, averaged £5,215 per bag, as against £5,371 for the previous week and £5,183 for the same week last year. For the crop to July 15, f.o.b. value at Rio and Santos averaged £5,272 per bag as against £5,348 for the same period last crop.

Coffee Loaded (embarkes) at Rio and Santos for the week ended July 15, amounted to 240,152 bags as against 158,291 bags for the previous week and 185,706 bags for the same week last year and their f.o.b. value £1,252,393, £830,000 and £1,251,111 respectively.

Sales (declared) at Rio and Santos for week ended July 15, amounted to 126,900 bags as against 190,530 bags for the previous week and 179,674 bags for the same week last year.

Stocks at Rio, Santos and Bahia on July 15, show decrease of 26,361 bags, accounted for by increase of 17,260 bags at Rio, and 77 bags at Bahia, but decrease of 13,698 bags at Santos.

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

Rio de Janeiro . . . . .	251,220
Santos . . . . .	1,211,297
Bahia . . . . .	29,540
<b>Total stocks, three ports, July 15, 1926 . . . . .</b>	<b>1,532,057</b>
Ditto, July 8, 1926 . . . . .	1,560,218
Ditto, July 16, 1925 . . . . .	1,741,614

	United States Stocks, Deliveries & Visible Supply, in 1,000 bags.		
	Stocks.	Deliv.	V.Sup.
	1925.		1924.
June 30 . . . . .	371	63	85
July 7 . . . . .	417	75	101
July 13 . . . . .	487	144	84
July 21 . . . . .	488	127	138
July 28 . . . . .	498	156	218
August 4 . . . . .	510	163	146
August 11 . . . . .	456	113	121
August 18 . . . . .	512	170	94
August 25 . . . . .	465	107	136
Sept. 1 . . . . .	571	122	179
Sept. 8 . . . . .	530	215	134
Sept. 15 . . . . .	548	147	116
Sept. 22 . . . . .	458	212	129
Sept. 29 . . . . .	522	149	89
Oct. 6 . . . . .	459	143	169
Oct. 13 . . . . .	526	184	158
Oct. 20 . . . . .	519	114	151
Oct. 27 . . . . .	547	180	151
Nov. 4 . . . . .	496	176	156
Nov. 11 . . . . .	616	143	115
Nov. 18 . . . . .	611	110	169
Nov. 25 . . . . .	599	110	218
Dec. 1 . . . . .	642	150	120
Dec. 8 . . . . .	609	96	211
Dec. 15 . . . . .	594	134	245
Dec. 22 . . . . .	666	135	173
Dec. 29 . . . . .	718	163	128

	1926		1925.	
Jan. 5 . . . . .	667	121	110	809
Jan. 12 . . . . .	712	197	119	864
Jan. 19 . . . . .	619	210	160	848
Jan. 26 . . . . .	514	268	210	1,129
Feb. 2 . . . . .	540	157	138	871
Feb. 9 . . . . .	534	158	130	954
Feb. 16 . . . . .	464	142	98	856
Feb. 23 . . . . .	502	122	135	870
March 2 . . . . .	519	115	115	774
March 9 . . . . .	545	181	125	806
March 16 . . . . .	449	203	129	810
March 23 . . . . .	387	155	89	800
March 30 . . . . .	359	156	96	792
April 7 . . . . .	389	97	118	716
April 14 . . . . .	381	175	118	633
April 21 . . . . .	390	115	142	592
April 28 . . . . .	411	87	100	545
May 5 . . . . .	460	168	86	533
May 12 . . . . .	381	104	64	495
May 19 . . . . .	356	132	81	468
May 26 . . . . .	357	107	89	399
June 2 . . . . .	342	124	98	171
June 9 . . . . .	314	87	41	567
June 16 . . . . .	369	84	81	726
June 23 . . . . .	377	153	89	774
June 30 . . . . .	371	115	63	824
July 7 . . . . .	363	121	75	959
July 14 . . . . .	372	104	144	904
July 21 . . . . .	358	123	127	812

**THE TEA & COFFEE TRADE JOURNAL**

Published monthly on the 10th. at 79, Wall Street, New York.

The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.

Advertising Rates on Application.

Subscriptions and Advertising received by:—

(Agents for Brazil).

WILEMAN'S BRAZILIAN REVIEW.



## MOVEMENT OF COFFEE FOR THE MONTH OF MARCH, AND CROP — IN BAGS OF SIXTY KILOS.

	MARCH				INCREASE OR DECREASE	
	1926	1925	1925-26	1924-25	March 1926 on March 1925	Crop 1925-26 on Crop 1924-25
<b>ENTRIES:</b>						
Rio	131,353	109,091	3,315,706	2,791,827	+ 22,262	+ 523,879
Santos	923,906	777,391	7,180,271	7,244,651	+ 146,515	— 64,380
Victoria	29,011	45,980	765,009	787,961	— 16,969	— 22,952
<b>Total</b>	<b>1,084,270</b>	<b>932,462</b>	<b>11,260,986</b>	<b>10,824,439</b>	<b>+ 151,808</b>	<b>+ 436,547</b>
<b>EMBARQUES:</b>						
Rio	215,676	145,384	3,132,897	2,727,930	+ 70,292	+ 404,967
Santos	804,064	565,407	7,459,195	6,930,784	+ 238,657	+ 528,411
<b>Total</b>	<b>1,019,740</b>	<b>710,791</b>	<b>10,592,092</b>	<b>9,658,714</b>	<b>+ 308,949</b>	<b>+ 933,378</b>
<b>CLEARANCES OVERSEAS:</b>						
Rio	201,833	139,962	2,972,285	2,599,625	+ 61,871	+ 372,660
Santos	838,530	520,536	7,455,148	6,857,127	+ 317,994	+ 598,021
Victoria	20,126	36,550	684,328	736,447	— 16,424	— 52,119
<b>Total</b>	<b>1,060,489</b>	<b>697,048</b>	<b>11,111,761</b>	<b>10,193,199</b>	<b>+ 363,441</b>	<b>+ 918,562</b>
	31 March 1926	31 March 1925				
<b>STOCKS:</b>						
Rio	155,217	164,067	—	—	— 8,850	—
Santos	1,334,639	1,951,073	—	—	— 616,434	—
<b>Total</b>	<b>1,489,856</b>	<b>2,115,140</b>	<b>—</b>	<b>—</b>	<b>— 625,284</b>	<b>—</b>

NOTE. The movement for April and May will be published in our next issue.

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc, calculated into bags:—

	Imports		Exports	
	1st January to 31st May	1926	1925	1926
		Bags.	Bags.	Bags.
British East India	15,250	42,780	9,500	3,320
Mocha	2,090	8,380	570	1,700
Costa Rica	141,120	121,780	40,470	24,640
Guatemala	6,560	10,970	5,680	2,210
Colombian	2,370	12,490	4,770	2,000
Brazil	2,750	5,160	4,480	770
Other kinds	67,130	75,710	19,080	4,910
	237,270	277,270	81,550	39,550

	Home Consumption		Stocks	
	1st Jan. to 31st May	1926	1925	1st June
		Bags.	Bags.	Bags.
British East India	9,080	7,730	17,830	32,420
Mocha	2,660	3,580	2,570	7,760
Costa Rica	42,740	36,110	85,590	78,110
Guatemala	2,420	3,030	8,340	11,220
Colombian	2,960	5,830	5,120	12,560
Brazil	5,370	5,940	11,710	11,060
Other kinds	45,130	48,510	46,210	49,160
	110,370	110,730	178,220	202,290

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

(Corrêa Ribeiro & Co.)

By shippers, in bags: Tude, Irmão & Co. 8,102; Scaldaferrri, Irmãos 3,315; J. Studer & Co. 2,950; Cia.Com. Overbeck 2,939; Corrêa Ribeiro & Co. 2,252; Cie. Generale des Tabacs 1,875; Duder & Co., Ltd. 1,250; F. Stevenson & Co., Ltd. 978; Epiphania Souza & Co. 575; Barilotti & Irmãos 375; total 24,611 bags.

By destination, in bags: Havre 9,255; Genoa 3,501; Marseille 3,340; Bilbao 2,600; Antwerp 1,750; Vigo 877; Leghorn 875; Algiers 687; Naples 501; B. Aires 500; Oran 375; Venice 250; Hamburg 100; total 21,611 bags.

Nortz & Co's Circular, June 18, 1926 (Extracts). According to a cable received from the Institute for the Defense of Coffee, the stocks in the warehouses in the interior of Brazil on May 31st, amounted to 3,111,000 bags. One month previous on April 30th it was reported that there were 3,531,000 bags in store, so that there has been a decrease of 387,000 bags during the month of May. The receipts at the port of Santos during May, amounted to 595,000 bags, exceeding the decrease in the stock, by more than 200,000 bags, indicating that there is still some coffee left on the fazendas.

Another cable from the same source gave an estimate of 8,180,000 bags for the 1926-27 Sao Paulo crop. Adding to this 1,200,000 to 1,500,000 bags, which may be expected to arrive at Santos from Minas, Parana, etc., we have a total of 9,700,000 to 10,000,000 bags for the next Santos crop. Estimates from other sources ranged from 8½ to 12 million bags, and we are inclined to accept the average figure, about 10,000,000 bags.

There is a unanimity in the advices from mild coffee producing countries about the damage to the growing crops by the long spell of dry weather, which encourages belief. Conditions in different sections of the various coffee growing countries vary

very much; from some places that have been very hard hit we have had letters mentioning expectations of a crop of 40% of normal. Aside from the fact that this view was probably too pessimistic, and if correct, applies to a very limited area, experience teaches that even a much delayed rainfall can improve the outlook to a remarkable degree.

Reports from Colombia state that the Magdalena River is normal. Short covering of contracts for May shipment from Colombia, which sellers were unable to deliver on account of the delays on the River, has sustained the market for all grades of Colombian coffee, notwithstanding a tendency on the part of the trade to await developments in this growth. If there is no further interruption in transportation, it is expected that there will be a readjustment of prices to a scale in keeping with the intrinsic merit of the coffee, rather than based on a temporary scarcity. On the spot Medellin sold recently at 30 cents, Manizales at 29½ cents, and Bogotas at 29 cents. With desirable Santos fours selling at 22½ cents, these prices appear to be too high, and the premiums for the Colombian grades are out of line compared with the differences that existed before the drought upset values. The situation in Colombian coffee recently has been analogous to that in Brazil—plenty of coffee in both countries, but in one case held back by the Government, and in the other by nature, or lack of transportation facilities.

At present the outlook for the next crop shapes up as follows:

Santos .....	10,000,000 bags
Rio .....	3,000,000 bags
Victoria, Bahia, etc.....	1,250,000 bags
Milds .....	6,500,000 bags
	<b>20,750,000 bags</b>

According to recent advices from Germany, duty was paid on 116,855 bags of coffee during April, making a Total for the first four months of

the year of ..... 653,048 bags  
Against ..... 516,037 bags last year

Indications are that 22,000,000 bags of coffee will be required by consumption during the next crop year. It appears that the world is accustomed and reconciled to present prices. Some countries where economic conditions may become more burdensome, might use a little less, but this will probably be offset in other countries, where improved conditions will permit greater indulgence. With probable requirements about 1¼ million bags in excess of probable production, and with the entire surplus stocks in Brazil, the likelihood of materially lower prices does not seem very bright. If, as was the case in former years, the surplus stocks were distributed among the consuming countries, they would have a weapon with which to defend themselves against higher markets. But the well known hand-to-mouth buying policy adopted by some from choice, and others from necessity, has played into the hands of the producers, until they have complete control of the situation.

## Coffee Statistics

ENTRIES.

During the week ended 15th July, 1926.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 15 1926	July 8 1926	July 16 1925	July 15 1926	July 16 1925
By rail.....					
Central & Leopoldina)	80,828	85,559	76,066	184,417	156,851
Coastwise.....	1,090	4,209	4,493	5,289	4,855
<b>Total Rio.....</b>	<b>81,908</b>	<b>89,768</b>	<b>80,469</b>	<b>189,706</b>	<b>161,406</b>
Santos .....	131,806	158,553	126,564	316,411	352,238
<b>Total Rio &amp; Santos.</b>	<b>213,714</b>	<b>248,321</b>	<b>207,033</b>	<b>516,117</b>	<b>513,644</b>

The total entries by the different S. Paulo Railways for the Crop to July 15 were as follows:

	Past Jundiah	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	228,087	86,595	314,682	316,411	—
1924/1925	302,009	73,126	375,135	352,238	—

### SALES OF COFFEE (DECLARED).

During the week ended 15th July, 1926.

	July 15 1926	July 8 1926	July 16 1925
Rio .....	49,900	88,530	41,674
Santos.....	77,009	102,000	158,000
<b>Total .....</b>	<b>126,909</b>	<b>190,530</b>	<b>179,674</b>

### COFFEE LOADED (EMBARQUES).

During the week ended 15th July, 1926.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 15 1926	July 8 1926	July 16 1925	July 15 1926	July 16 1925
Rio.....	64,648	55,638	36,551	120,367	102,429
Santos.....	175,504	102,653	149,155	287,521	397,446
<b>Total Rio &amp; Santos.....</b>	<b>240,152</b>	<b>158,291</b>	<b>185,706</b>	<b>416,888</b>	<b>499,875</b>

### COFFEE SAILED.

During the week ended 15th July, 1926.  
In bags of sixty kilos.

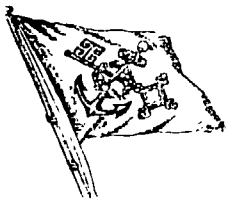
PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio .....	13,768	23,186	2,650	14,084	—	—	53,088	71,471
Santos.....	57,339	27,887	1,005	1,591	—	—	87,822	149,620
1925/1926..	71,157	51,073	3,655	15,675	—	—	141,560	221,091
1924/1925..	31,351	75,725	1,869	5,393	—	—	114,343	318,153

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 15th July, 1926.  
In bags of sixty kilos.

	July 15 1926	July 8 1925	July 15 1926	July 8 1925	Crop to July 15/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	51,038	16,583	248,902	80,162	67,621	329,064
Santos.....	86,867	61,748	470,224	340,751	148,615	810,975
<b>Total 1925/1926.....</b>	<b>137,905</b>	<b>78,331</b>	<b>719,126</b>	<b>420,913</b>	<b>216,236</b>	<b>1,140,039</b>
do 1924/1925 ...	112,474	196,987	582,963	1,074,737	314,461	1,681,885

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Next sailings  
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Vigo, La Coruna, Boulogne  
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S. Morena ..... 2 Aug.  
Koeln ..... 31

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Caixa 200 — Telegrams "NORDLLOYD"

**OUR OWN STOCK.**

In bags of sixty kilos.

<b>RIO</b> — Stock on July 8 1926 .....	253 96	
Entries during week ended July 15 1926.....	81 90	
	<hr/>	
Loaded (Embarques), for week ended July 15 1926..	335.868	
Local consumption at Rio on July 15 1926.....	64.648	
<b>STOCK AT RIO ON July 8 1926.....</b>	<hr/>	<b>271.220</b>
<b>SANTOS</b> — Stock on July 8 1926 .....	1.285.695	
Entries for week ended July 8 1926 .....	131.806	
	<hr/>	
Loaded (embarques) during same week July 15 1926.	1.417 501	
<b>STOCK AT SANTOS ON July 15 1926.....</b>	<hr/>	<b>1.241.997</b>
<b>BAHIA</b> — Stock on July 8 1926 .....	20.563	
Entries during week ended July 8 1926.....	2.115	
	<hr/>	
Clearances during same week.....	22.678	
	<hr/>	
Stock at Bahia on July 8 1926.....	2.038	
	<hr/>	
Stock at Rio, Santos and Bahia July 15 1926.....	20.640	
do do do do July 8 1926.....	1.533.857	
do do do do July 8 1926.....	1.560 118	
do do do do July 16 1926.....	<hr/>	<b>1.741.614</b>

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 15th July, 1926.

2/7—Santarem—Leixões .....	McKinlay & Co.....	175
Ditto—Havre .....	Origines Tormin & Co.....	1,625
Ditto " .....	Vivacqua Irmãos & Co. ....	750
Ditto " .....	Tude Irmão & Co. ....	50
Ditto " .....	Battermann & Co. ....	250
Ditto—Antwerp .....	Ornstein & Co. ....	500
Ditto " .....	Tude Irmão & Co. ....	250
Ditto—Hamburg .....	Alfred Sinner & Co.....	375
	<hr/>	
2/7—Desirade—Havre .....	Arthur Ed. Levy .....	4,429
Ditto " .....	Pinto Lopes & Co.....	400
	<hr/>	
2/7—Maryland—Copenhagen ..	Cia. Santista de Exportação	650
Ditto " .....	Ornstein & Co. ....	375
Ditto " .....	Hard, Rand & Co. ....	125
Ditto " .....	Castro Silva & Co.....	125
Ditto—Reykjavik .....	Ornstein & Co. ....	50
Ditto—Abo .....	Pinto Lopes & Co. ....	125
Ditto—Viborg .....	Pinto Lopes & Co.....	125
Ditto—Kotka .....	Ornstein & Co.....	150
	<hr/>	
2/7—Meduana—Montevideo ...	Alfred Sinner & Co.....	1,200
Ditto " .....	Theodor Wille & Co.....	100
Ditto " .....	Fraga Irmãos & Co.....	550
Ditto " .....	Vivacqua Irmãos & Co. ....	600
Ditto " .....	E. Johnston & Co.....	100
Ditto—Buenos Aires .....	Alfred Sinner & Co.....	53
Ditto " .....	Battermann & Co. ....	500
Ditto " .....	Theodor Wille & Co.....	100
Ditto " .....	Hard, Rand & Co.....	400
Ditto " .....	S. Alhanati & Co.....	300
Ditto " .....	Oscar M. Rolundo & Co. ...	100
Ditto " .....	Vivacqua Irmãos & Co. ....	700
Ditto " .....	McKinlay & Co.....	200
Ditto " .....		117
	<hr/>	
3/7—Massilia—Bordeaux .....	Alfred Sinner & Co.....	3,820
Ditto " .....	Castro Silva & Co.....	250
	<hr/>	
4/7—Drechterland—B. Aires ..	Pinto Lopes & Co.....	270
Ditto " .....	Cohen Arrigoni & Co.....	2,000
Ditto " .....	Pinheiro Ladeira & Co.....	1,000
Ditto " .....	Ornstein & Co.....	1,000
Ditto " .....	Alfred Sinner & Co.....	1,800
	<hr/>	
7/7—Munargo—New York .....	Capella & Co. ....	270
Ditto " .....	Pinto Lopes & Co.....	6,070
	<hr/>	
		343
		2,000
	<hr/>	
		2,343



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

8 7—Clearwater—N. Orleans ..	Tude Irmão & Co. ....	1,750
Ditto " .....	Ornstein & Co. ....	1,625
Ditto " .....	Barboza Albquerque & C. ....	1,250
Ditto " .....	Vivacqua Irmãos & Co. ....	1,000
Ditto " .....	Leon Israel & Co.....	750
Ditto " .....	Cohen Arrigoni & Co.....	750
Ditto " .....	E. G. Fontes & Co.....	500
Ditto " .....	Capella & Co. ....	250
Ditto " .....	Theodor Wille & Co.....	250
Ditto " .....	Cia. Santista de Exportação	250
	<hr/>	
		8,375
8 7—Algorab—Rotterdam .....	Theodor Wille & Co.....	3,137
Ditto " .....	E. G. Fontes & Co.....	250
Ditto " .....	Castro Silva & Co.....	375
Ditto—Salonica .....	Ornstein & Co.....	125
Ditto—Varna .....	E. Johnston & Co.....	125
Ditto—Bourgas .....	E. Johnston & Co.....	125
Ditto—Pireus .....	E. Johnston & Co.....	125
Ditto—Hamburg .....	Alfred Sinner & Co.....	250
	<hr/>	
		4,512
9 7—Amiral Troude—M'vidéo ..	Vivacqua Irmãos & Co. ....	50
Ditto—B. Aires .....	Fraga Irmãos & Co.....	1,000
Ditto " .....	Leon Israel & Co.....	169
Ditto " .....	Oscar M. Rolundo & Co. ...	400
Ditto " .....	Leon Israel & Co.....	100
Ditto " .....	Tude Irmão & Co. ....	125
Ditto " .....	Vivacqua Irmãos & Co. ....	250
Ditto " .....	Battermann & Co. ....	100
Ditto—Rosario .....	Theodor Wille & Co.....	1,250
Ditto " .....	Ornstein & Co. ....	300
Ditto " .....	Alfred Sinner & Co.....	150
Ditto " .....	Vivacqua Irmãos & Co. ....	100
Ditto " .....	Serafim Fernandes.....	100
Ditto " .....	Battermann & Co. ....	100
	<hr/>	
		4,194

11/7—Vestris—Barbados	McKinlay & Co.	50
Ditto—New York	Capella & Co.	1,250
Ditto	Leon Israel & Co.	500
Ditto	Tude Irmão & Co.	500
Ditto	Cia. Santista de Exportação	500
Ditto	E. Johnston & Co.	250
		<b>3,050</b>
11/7—Suecia—Kalmar	Hard, Rand & Co.	250
Ditto—Helsingfors	Hard, Rand & Co.	125
Ditto	Ornstein & Co.	625
Ditto	E. G. Fontes & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	Battermann & Co.	50
Ditto	McKinlay & Co.	775
Ditto—Stockholm	Alfred Sinner & Co.	125
Ditto	Ornstein & Co.	625
Ditto	Theodor Wille & Co.	375
Ditto	Cia. Santista de Exportação	250
Ditto	A. Prado & Co.	125
Ditto—Sundsvall	Alfred Sinner & Co.	500
Ditto	Ornstein & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto	Theodor Wille & Co.	250
Ditto	Cia. Santista de Exportação	250
Ditto—Kotka	Alfred Sinner & Co.	375
Ditto	Ornstein & Co.	250
Ditto—Abo	Ornstein & Co.	125
Ditto	McKinlay & Co.	125
Ditto	Castro Silva & Co.	125
Ditto—Gefle	Ornstein & Co.	625
Ditto	Theodor Wille & Co.	250
Ditto	Leon Israel & Co.	125
Ditto	Cia. Santista de Exportação	250
Ditto	McKinlay & Co.	125
Ditto—Malmoe	Theodor Wille & Co.	125
Ditto—Viborg	Ornstein & Co.	125
Ditto	Theodor Wille & Co.	375
Ditto	Battermann & Co.	50
Ditto	McKinlay & Co.	250
Ditto—Gothenburg	Theodor Wille & Co.	250
Ditto	Cia. Santista de Exportação	500
Ditto—Carlskrona	Theodor Wille & Co.	125
Ditto—Helsingborg	E. Johnston & Co.	250
Ditto—Lulea	McKinlay & Co.	250
		<b>10,000</b>
12/7—Argentiniér—Antwerp	Ornstein & Co.	625
Ditto	Vivacqua Irmãos & Co.	625
Ditto	E. G. Fontes & Co.	500
Ditto	Pedro Treidler	250
Ditto	Hard, Rand & Co.	125
		<b>2,125</b>
<b>Total Overseas</b>		<b>51,038</b>

SANTOS.

During the week ended 15th July, 1926.

1/7—Maryland—Copenhagen	Oliveira Cintra & Co.	750
Ditto	Martins, Wright & Co.	625
Ditto	Picone & Filhos	500
Ditto	E. Johnston & Co.	500
Ditto	Hard, Rand & Co.	500
Ditto	J. C. Mello & Co.	375
Ditto	Leon Israel & Co.	375
Ditto	Bartholomei Serra & Co.	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Sion & Co.	125
Ditto	E. Struckmeyer & Co.	125
Ditto—Trondhjem	Cia. Paulista de Exportação	125
		<b>4,500</b>
2/7—Ditto—B. Aires	Naumann, Gepp & Co.	200
Ditto	Freire Barros & Co.	75
Ditto	Raphael Sampaio & Co.	50
Ditto	A. de Souza Castro & Co.	1
		<b>326</b>

3/7—Linnell—New York	J. Aron & Co.	9,000
Ditto	S. A. Levy	3,000
Ditto	H. Martins	2,250
Ditto	Hard, Rand & Co.	1,900
Ditto	M. C. Coelho & Co.	1,750
Ditto	J. C. Mello & Co.	1,500
Ditto	E. Barros & Co.	1,375
Ditto	Arbuckle & Co.	1,157
Ditto	McLaughlin & Co.	1,000
Ditto	Naumann, Gepp & Co.	750
Ditto	E. Castro & Cia.	500
Ditto	Bartholomei Serra & Co.	500
Ditto	Sampaio Bueno & Co.	500
Ditto	Ennor & Cia., Ltd.	402
Ditto	Junqueira, Carvalho & Co.	383
Ditto	Rebello Alves & Co.	300

8/7—Silarus—Havre	Lang & Monteaux	26,267
Ditto—Antwerp	Lang & Monteaux	1,000
Ditto—Rotterdam	Bartholomei Serra & Co.	544
		<b>250</b>

8/7—Teneriffe—Hamburg	Naumann, Gepp & Co.	1,794
Ditto	Theodor Wille & Co.	1,875
Ditto	The Asiatic Trad. Co., Ltd.	378
Ditto	Bartholomei Serra & Co.	250
Ditto	J. C. Mello & Co.	250
Ditto	Cia. Prado Chaves	125
Ditto	Max. Berringer & Co.	125
		<b>4</b>

**3,007**

8/7—Suecia—Stockholm	Franco Soares & Co.	625
Ditto	J. Aron & Co.	500
Ditto	S. A. Levy	500
Ditto	Lima Nogueira & Co.	375
Ditto	Andrade Junqueira & Co.	251
Ditto	Nossack & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	E. Struckmeyer & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Leon Israel & Co.	125
Ditto	H. Martins	125
Ditto	Raphael Sampaio & Co.	125
Ditto	Baccarat & Co.	125
Ditto	Cia. Prado Chaves	125
Ditto	S. A. Levy	125
Ditto—Gothenburg	E. Johnston & Co.	875
Ditto	Franco Soares & Co.	875
Ditto	Raphael Sampaio & Co.	500
Ditto	Hard, Rand & Co.	250
Ditto	Whitaker Brotero & Co.	125
Ditto	H. Martins	125
Ditto—Malmoe	Hard, Rand & Co.	375
Ditto	Almeida Prado & Co.	250
Ditto	J. Aron & Co.	250
Ditto	S. A. Levy	125
Ditto	Leon Israel & Co.	125
Ditto	J. Aron & Co.	125
Ditto—Halmstad	S. A. Levy	250
Ditto	Hard, Rand & Co.	250
Ditto—Helsingborg	Camargo Gonçalves & Co.	125
Ditto	Cia. Paulista de Exportação	120
Ditto—Helsingfors	Sion & Co.	250
Ditto	Franco Soares & Co.	125
Ditto—Gefle	J. Aron & Co.	125
Ditto—Norrköping	S. A. Levy	125
Ditto—Sundsvall	S. A. Levy	125
Ditto—Kalmar	Hard, Rand & Co.	125
Ditto—Consumption	Agencia Transat. Brasil	2
Ditto	J. Aron & Co.	2

**9,500**

10/7—Carolina—Trieste	Naumann, Gepp & Co.	3,000
Ditto	Hard, Rand & Co.	903
Ditto	Bartholomei Serra & Co.	250
Ditto	Leon Israel & Co.	125
Ditto	S. A. Levy	125
Ditto	E. Johnston & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto—Alexandria	Cia. Prado Chaves	500
Ditto	Martins, Wright & Co.	500
Ditto	Theodor Wille & Co.	500



Ditto—Venice .....	Sion & Co.....	125
Ditto " .....	E. Johnston & Co.....	125
Ditto—Ancona .....	Cia. Prado Chaves.....	250

10/7—Argentinier—Antwerp ..	Hard, Rand & Co.....	6,653
Ditto " .....	Zerrenner Bulow & Co.....	375
Ditto " .....	E. Johnston & Co.....	250
Ditto " .....	Naumann, Gepp & Co.....	250
Ditto " .....	Cia. Leme Ferreira.....	250
Ditto " .....	Ennor & Co., Ltd.....	250
Ditto " .....	Soc. Exportadora de Café.....	250
Ditto " .....	M. Hotz & Co.....	235
Ditto " .....	Theodor Wille & Co.....	125
Ditto " .....	Sion & Co.....	125

10/7—Vestris—New York .....	American Coffee Corp.....	2,433
Ditto " .....	Almeida Prado & Co.....	5,954
Ditto " .....	Leon Israel & Co.....	3,750
Ditto " .....	Martins, Wright & Co.....	2,768
Ditto " .....	E. Johnston & Co.....	2,673
Ditto " .....	J. Aron & Co.....	2,500
Ditto " .....	Lima Nogueira & Co.....	2,000
Ditto " .....	E. Castro & Co.....	1,500
Ditto " .....	Bartholomei Serra & Co.....	1,000
Ditto " .....	S. A. Com. Sul de Minas..	850
Ditto " .....	Baccarat & Co.....	750
Ditto " .....	Jessouroun Irmão .....	750
Ditto " .....	McLaughlin & Co.....	750
Ditto " .....	E. Struckmeyer & Co.....	627
Ditto " .....	M. C. Coelho & Co.....	500
Ditto " .....	Cia. Paulista de Exportação	500
Ditto " .....	F. S. Hampshire & Co....	500
Ditto " .....	Sion & Co.....	500
Ditto " .....	Naumann, Gepp & Co.....	500
Ditto " .....	Sampaio Bueno & Co.....	500
Ditto " .....	Freire Barros & Co.....	500
Ditto " .....	Camargo Gonçalves & Co..	500
Ditto " .....	Cia. Leme Ferreira.....	300
Ditto " .....	Andrade Junqueira & Co...	250

11/7—Salta—B. Aires .....	E. Johnston & Co.....	31,122
Ditto " .....	Lima Nogueira & Co.....	409
Ditto " .....	Mourao, Tapie & Co.....	200
Ditto " .....	Raphael Sampaio & Co....	200
Ditto " .....	Nioac & Co.....	179
Ditto " .....	Ennor & Cia., Ltd.....	149
Ditto " .....		128

1,265

Total Overseas .....

86,867

SANTOS—COASTWISE.

7/7—Itapacy—Aracajú .....	Euripedes Andrade & Co.,	1
7/7—C. Alcídio—Rio .....	Cia. Ensacadora de Café.....	1,000
Ditto " .....	S. Exportadora de Café .....	2
Ditto " .....	Alexandre Taveira.....	2

1,004

Total Coastwise .....

1,005

VICTORIA.

During the week ended 15th July, 1926.

4/7—Santarem—Havre .....	Ornstein & Co.....	1,125
Ditto " .....	Vivacqua Irmãos & Co. ...	125
Ditto " .....	O. Santos & Filhos .....	250
Ditto " .....	A. Prado & Co.....	250
Ditto—Bordeaux .....	Vivacqua Irmãos & Co. ...	250
Ditto—Antwerp .....	Ornstein & Co.....	125
Ditto " .....	Cruz, Sobrinhos & Co....	375
Ditto—Hamburg .....	Ornstein & Co.....	750

3,250

5/7—Suecia—Stockholm .....	A. Prado & Co.....	125
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Total Overseas .....

3,375

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING APRIL, 1926.

	Rio	Santos	Total
Abo .....	525	—	525
Aalborg .....	—	125	125
Alexandria .....	3,250	3,889	7,139
Algiers .....	3,945	—	3,945
Amsterdam .....	7,000	48,842	55,842
Ancona .....	1,000	—	1,000
Antofogasta .....	20	—	20
Antwerp .....	6,625	26,291	32,916
Arica .....	30	—	30
Algea Bay .....	475	—	475
Aarhus .....	—	125	125
Bari .....	125	—	125
Baltimore .....	3,500	8,000	11,500
Barbados .....	160	—	160
Barcelona .....	—	350	350
Beira .....	50	—	50
Bilbao .....	125	125	250
Bergen .....	125	—	125
Bone .....	189	—	189
Bordeaux .....	125	404	529
Bremen .....	—	8,673	8,673
Buenos Aires .....	19,661	10,774	30,435
Boston .....	—	16,091	16,091
Candia .....	125	—	125
Capetown .....	1,325	125	1,450
Catania .....	50	—	50
Casa Blanca .....	125	—	125
Constantinople .....	1,250	—	1,250
Cerral .....	450	—	450
Copenhagen .....	1,125	10,174	11,299
Carlskrona .....	—	125	125
East London .....	350	—	350
Fiume .....	751	—	751
Galatz .....	500	—	500
Gefle .....	2,500	1,500	4,000
Genoa .....	4,125	22,223	26,348
Gibraltar .....	—	75	75
Gothemburg .....	750	7,875	8,625
Galveston .....	—	1,000	1,000
Halmstad .....	—	750	750
Hamburg .....	9,255	34,601	43,856
Havre .....	17,781	41,356	59,137
Helsingborg .....	250	1,750	2,000
Helsingfors .....	250	250	500
Hudiksväl .....	250	—	250
Hernoessand .....	375	—	375
Iquique .....	200	—	200
Jacksonville .....	—	5,000	5,000
Kalmar .....	125	125	250
Kotka .....	500	—	500
Kobe .....	53	—	53
Las Palmas .....	50	—	50
Lisbon .....	530	5	535
Livorno .....	—	250	250
Lourenço Marques .....	75	—	75
London .....	—	128	128
Leixões .....	1,441	—	1,441
Lulã .....	1,250	250	1,500
La Coruña .....	—	125	125
Malmoe .....	—	1,375	1,375
Marseille .....	4,776	2,046	6,822
Melilla .....	575	—	575
Messina .....	250	—	250
Montevideo .....	3,950	—	3,950
Montyluoto .....	50	—	50
Mostaganem .....	62	—	62
Naples .....	1,125	1,944	3,069
Norrkoping .....	—	375	375
New Orleans .....	14,875	112,793	127,668
New York .....	4,500	159,777	164,277
Oran .....	3,127	—	3,127
Oslo .....	125	375	500
Oscarsham .....	—	125	125
Ornskoldsvik .....	875	125	1,000
Palermo .....	125	—	125
Phelipeville .....	62	—	62
Philadelphia .....	—	3,500	3,500
Pireu .....	448	—	448
Durban .....	1,000	—	1,000
Punta Arenas .....	430	—	430
Puerto Montt .....	125	—	125
Reykjavik .....	150	—	150
Rotterdam .....	4,500	57,951	62,451
Rosario .....	5,325	389	5,714

	Rio	Santos	Total
Randers-Juthandia	—	125	125
Randers	125	—	125
Seville	—	500	500
Southampton	—	404	404
Stockholm	1,500	6,875	8,375
Susak	125	—	125
San Antonio	597	—	597
Seattle	—	125	125
Sudcrhan	250	—	250
Sundsvall	1,875	125	2,000
Santander	—	125	125
Teneriffe	125	—	125
Trieste	17,316	11,854	29,170
Talcahuano	650	—	650
Thisted	125	125	250
Umea	—	250	250
Viborg	1,180	600	1,780
Vigo	—	250	250
Valparaiso	600	—	600
Valencia	—	100	100
Venice	875	280	1,155
Vsted	—	125	125
Total	164,704	615,054	779,758

### PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 9th July, 1926.

**SUGAR.** At the beginning of the week the Market was firm, quite animated in fact and for the time of year one or two fairly large businesses were done on the basis of 51\$000 f.o.b. Subsequently, however, the Market became completely paralysed, due in greater part to the uneasiness caused by the Banco do Recife suspending payment, and to the uncertainty of what the outcome might be. Bruto market without interest.

Entries from the 4th to 9th July were 3,863 bags of which 20 bags came by water and the rest by rail.

Shipments from the 1st to the 3rd July were:—Aracaty 100 bags; Paranagua 100 bags; Ilheos 200 bags; Para 2,220 bags; Santos 5,781 bags; Antonina 600 bags; Ceara 300 bags; Porto Alegre 200 bags; Sundry 177 bags.

**COTTON.** Market weak. Price for Sertao Firsts 32\$000 and for Mattas Firsts 30\$000.

Entries from the 1st to the 3rd July were 100 bales.

Shipments from the 1st to the 7th July were:—Rio 158 bales; Itajahy 30 bales.

**COFFEE.** Market dull, 1,000 sacks were sold on a basis of 33\$000 to 33\$500, a slight reduction on last weeks price.

Entries from the 25th June to the 3rd July were 1,417 bags.

Shipments from the 24th to the 30th June were:—Havre 1,050 bags; Marseilles 3,872 bags; Para 40 bags; Antwerp 1,375 bags; Algiers 100 bags; Oran 375 bags; Maranhao 10 bags.

**MAIZE.** Market very unsteady. Prices quoted 11\$000 to 12\$000 according to type, although about 1,000 sacks of 60 kilos were sold on a basis of 13\$000 to 13\$500.

Entries from the 25th to the 30th June were 1,426 sacks.

Shipments from the 24th to the 30th June were:—Maceio 100 sacks.

**FARINHA.** Market paralysed, no business done. Price quoted 10\$000 to 11\$000 with no buyers.

Entries from the 25th to the 30th June were 1,726 bags.

Shipments from the 24th to the 30th June were:—Victoria 200 bags.

**BEANS.** Market without interest, practically no business done. Prices quoted were 30\$000 to 31\$000 for General Home Grown and 31\$000 to 32\$000 for Black Southern.

Entries from the 25th to the 30th June were 30 sacks.

There were no shipments from the 24th to the 30th June.

**WEATHER.** A fair amount of rain fell during the early part of the week but later fine weather prevailed.

**FREIGHT.** Unchanged. No cargo offering.

**EXCHANGE.** Market has shown an easier tendency all this week and latterly the banks have been quoting 7 23/32d. to 7 3/4d. There is a little speculation going on here in anticipation of a large Coffee and Mamona crop.

## RUBBER

**Cable Quotations for Para Hard Fine.** Quotations on 17th July, 1926, were as follows:—London 1s. 7 3/4d. per lb.; Para, 4\$100 per kilo as against 1s. 7 3/4d. and 4\$150 respectively on 10th inst. and 4s. 0d. and 17\$000 on 18th July, 1925.

## COTTON

**RAW COTTON.**—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended July 14, in tons of 1,000 kilos, were as follows:—

From Santos: July 8, ss Silanus, Liverpool, Sundry Shippers (53 bales) 8 tons; valued at £768.

The movement at Pernambuco for the week ended 13th July, was as follows, in bales of 80 kilos:—

Stock on 7th July, 1926	200
Entries during the week	800
Available	1,000
Deliveries during the same week	300
Stock on 13th July, 1926	700
Ditto, 15th July, 1925	3,100

For the crop to date entries amounted to 99,000 bales as against 145,200 bales for the same last crop.

The Rio Market closed on 14th July with prices quoted as follows:—

	13 July, 1926	7 July, 1926	15 July, 1925
Sertoes	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	22\$000-23\$000	47\$000-48\$000
Paulista	23\$000-24\$000	23\$000-24\$000	48\$000-49\$000

The movement at Rio de Janeiro, for the week ended 13th July, was as follows:—

Stock on 7th July, 1926	15,954
Entries during the week	765
Available	16,719
Deliveries during the same week	765
Stock on 13th July, 1926	15,954
Ditto, 15th July, 1925	19,033

The Sao Paulo market closed on 13th July, with options quoted as follows:—

	13 July, 1926	7 July, 1926	15 July, 1925
July	— 30\$000	27\$500-28\$700	55\$000-56\$500
August	29\$500-30\$600	29\$600-29\$900	56\$500-57\$400
September	30\$400-31\$200	30\$800-31\$500	58\$200-58\$900
October	31\$800-32\$700	32\$000-33\$000	— 60\$400
November	32\$500-33\$400	34\$000-34\$400	— 61\$300
December	33\$000-33\$800	34\$000-35\$000	— 61\$900

## SUGAR

The Pernambuco market closed on 13th July, 1926, steady, with quotations nominal, per 15 kilos, as against nominal on the previous Wednesday.

The movement at Pernambuco for the week ending 13th July, was as follows, in bags of 60 kilos:—

Stock on 7th July, 1926.....	26,400
Entries during the week.....	3,700
Available.....	30,100
Deliveries during the same week.....	—
Stock on 13th July, 1926.....	30,100
Ditto, 15th July, 1925.....	75,400

For the crop to date entries amounted to 2,954,600 bags, as against 3,616,800 bags for the same period last crop.

The Rio market closed on 13th July, steady, with prices quoted as follows, per kilo:—white crystals, \$966 to \$1010; Demeraras, \$816 to \$833; Mascavinho, \$750 to \$800; Mascavo, \$500 to \$533; as against, white Crystals, \$967 to \$1016; Demeraras, \$816 to \$833; Mascavinho, \$766 to \$833; Mascavo, \$500 to \$550, on the previous Wednesday.

The movement at Rio de Janeiro, for the week ending 13th July, 1926, was as follows, in bags of 60 kilos:—

Stock on 7th July, 1926.....	128,382
Entries during the week.....	28,716
Available.....	157,098
Deliveries during the same week.....	31,380
Stock on 13th July, 1926.....	125,718
Ditto, on 15th July, 1925.....	98,573

The Sao Paulo market closed on 13th July, calm, with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco, crystals 598500 buyers and 608000 sellers, Cammas and Maccio, crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 13th July at following prices, per 60 kilos: July, nominal buyers and 608700 sellers; August 568400 buyers and 608700 sellers; September, 598400 buyers and 538400 sellers; October, 518100 buyers and 528000 sellers; November, 498000 buyers and 598000 sellers.

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

During the week ended 14th July, 1926.

COTTON — per lb.	9th	10th	12th	13th	14th	15th
Liverpool 12.30 p.m. pence.....						
Pernambuco and Maccio Fair Spot.....	9.70	9.77	9.77	9.71	9.90	9.90
American Fully Middling Spot.....	9.60	9.67	9.67	9.61	9.89	9.89
American Futures October.....	8.95	8.93	8.90	9.00	9.11	9.11
"    "    January.....	8.88	8.86	8.82	9.00	9.04	9.04
"    "    March.....	8.92	8.90	8.87	9.05	9.09	9.10
"    "    May.....	8.95	8.93	8.90	9.08	9.13	9.14
New York American Middling Uplands Spot - cents.....	19.65	18.10	17.85	18.55	18.55	18.55
American Futures October.....	17.22	17.68	16.84	17.85	17.24	17.28
"    "    January.....	17.20	17.10	16.79	17.35	17.35	17.43
"    "    March.....	17.36	17.24	17.01	17.55	17.55	17.55
"    "    May.....	17.55	17.34	17.12	17.65	17.68	17.68

**SUGAR:**

London Close—Per cwt.....						
"    Futures August.....	14 1/2	14 —	14 1/2	14 —	13 10/12	13 10/12
"    "    October.....	14 6	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
"    "    December.....	15 —	14 9	14 10/12	14 1/2	14 9	14 7 1/2
"    "    March.....	15 3	15 3	15 3	15 3	15 1/2	15 1/2
New York Close — Per lb. cents.....						
"    "    Futures July.....	2.32	Holiday	2.33	2.31	2.31	2.29
"    "    "    September.....	2.46		2.46	2.41	2.38	2.37
"    "    "    December.....	2.63		2.65	2.59	2.55	2.54
"    "    "    March.....	2.68		2.69	2.64	2.61	2.62

**SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and HIDES:** there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended July 14, 1926.

**COCOA**

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended July 14, in bags of 60 kilos, were as follows:—

From Bahia: July 1, ss The Angeles, Philadelphia 2,450 bags; July 2, ss Somme, Havre 200 bags; Liverpool 200 bags; July 4, ss Guarujá, Marseilles 100 bags; Trieste 300 bags; July 5, ss Vigo, Hamburg 5,200 bags; July 6, ss Leighton, N. York 5,684 bags; Boston 1,000 bags; Melbourne 84 bags; ss West Notus, S. Francisco California 1,600 bags; Puerto Columbia 1,000 bags; S. Pedro 1,000 bags; Seattle 500 bags; ss Maryland, Copenhagen 500 bags; total 19,818 bags; valued at £39,636.

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

Corrêa Ribeiro & Co.  
(In bags of 60 kilos)

By shippers, in bags: Wildbarger & Co. 15,250; F. Stevenson & Co. Ltd. 8,794; Corrêa Ribeiro & Co. 3,500; Sabaek & Co. 3,000; Epiphânio Souza & Co. 2,500; Herbert Rodenburg 2,200; Hugo Kaufmann & Co. 1,590; Behrmann & Co. 1,000; Geraldo Dannemann 500; Tude, Irmão & Co. 250; Maderli & Co. 100; Scaldaferrri, Irmãos 60; total 38,744 bags.

By destination, in bags: New York 21,934; B. Aires 6,150; Hamburg 2,950; Boston 1,890; Brasil 1,320; Rotterdam 1,250; Philadelphia 600; Montevideo 600; Havre 500; Genoa 250; Bilbao 250; Stockholm 250; Amsterdam 200; Antwerp 200; Gijon 100; Marseille 100; S. Sebastião 100; London 100; total 38,744 bags.

**MEAT**

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended July 11, in tons of 1,000 kilos, were as follows:

From Santos: BEEF July 7, ss Andes, Southampton, Sundry Shippers 4 tons; valued at £111.

PORK July 7, ss Andes, Southampton, Sundry Shippers 16 tons; valued at £1216.

**MANGANESE**

Clearances overseas Manganese Ore at the ports of Rio and Bahia during the week ended July 11, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 9, ss Vicia, Calais, Felix Ney 3,382 tons; July 11, ss Filborn, Baltimore, Ca. Merid, Mineracao 10,000 tons; total 13,382 tons; valued at £3,314.

**TOBACCO**

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended July 11, in tons of 1,000 kilos were as follows:

From Bahia: July 1, ss Tunisier, Antwerp (900 bales) 67 tons; July 4, ss Guarujá, Argel (375 bales) 27 tons; July 2, ss Gelria, Amsterdam (1,269 bales) 91 tons; July 5, ss Vigo, Bremen (1,122 bales) 106 tons; July 7, ss Mosella, Bordeaux (900 bales) 70 tons; July 8, ss Eidsvaag, B. Aires (1,500 bales) 105 tons; ss Hindenburg, B. Aires (3,313 bales) 230 tons; Montevideo (100 bales) 7 tons; total (9,779 bales) 706 tons; valued at £64,952.

## CLEARANCES OF SUNDRY PRODUCE

## Bananas in Bunches

From Santos: July 7, ss Princip. Giovanna, B. Aires 2,710 bunches; July 5, ss Rigel, Rosario 9,244 bunches; July 14, ss Kronp. Gustaf Adolf, B. Aires 24,000 bunches; Montevideo 2,000 bunches; July 13, ss Groix, B. Aires 3,951 bunches; July 12, ss Am. Troude, ditto 7,115 bunches; Montevideo 4,550 bunches; July 11, ss Salta, B. Aires 35,804 bunches; July 13, ss Lima, ditto 37,000 bunches; total 126,374 bunches; total from 1 January to 14 July, 1926, 2,106,439 bunches.

## SHIPPING

## STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ANDES, left Rio 8th July for Southampton.  
 ARLANZA, due Rio 24th July for Santos and River Plate.  
 ASTURIAS, left 10th July for River Plate.  
 AVON, due Rio 4th August for River Plate.  
 DARRO, due Rio 21st July for Europe.  
 DEMERARA, due Lisbon 21st July for Liverpool.  
 DESEADO, arrived Rio 15th July for Santos and River Plate.  
 DESNA, due Rio 29th July for Santos and River Plate.  
 HIGHLAND LOCH, left Las Palmas 8th July Brazil and R. Plate.  
 IMPERIAL MONARCH, due Rio 18th July Rio de Janeiro.  
 LIMSTON, due Rio 23rd July for Rio de Janeiro.  
 RADNORSHIRE, left Rio 11th July for Santos etc.  
 SAMBRE, arrived Paranaquá 14th July for Santos, Rio etc.  
 SABOR, due Rio 18th July for Rio Grande/Paranaquá  
 SARTHE, left Pernambuco 12th June for Europe.  
 SEVERN, left Bahia 19th June for Europe.  
 SILARUS left Rio 13th July for Bahia and Europe.  
 SOMME left Pernambuco 6th July for Europe.

## Chargeurs Réunis &amp; Sud-Atlantique

BELLE ISLE, arrived and left Rio July 20th for Montevideo and B. Aires leaves River Plate August 8th due Rio August 14th.  
 MALTE, arrives Rio July 21st leaves Rio the same day for Dakar, Lisbon, La Pallice and Havre.  
 LIPARI, due Rio August 3rd from Europe, leaves Rio the same day for Montevideo and B. Aires, leaves River Plate Aug. 25th.  
 FORBIN, arrived July 17th left Rio July 18th, for Havre and Antwerp, calling at Victoria and Bahia.  
 LEOPOLD SECOND, arrived Rio July 19th, leaves Rio July 21st for Buenos Aires.  
 FORT de DOU'AUMONT, due Rio July 31st, will leave Rio for Teneriffe, Havre and Antwerp.

## Lampport &amp; Holt, Limited.

VOLTAIRE, due at Rio 25th July for Pernambuco, Trinidad, Barbados and New York  
 VAUBAN, due at Rio 8th August for Trinidad, Barbados, N. York.  
 VANDYCK, due at Rio 8th August for Montevideo and B. Aires.  
 VESTRIS, due at Rio 22nd August for Montevideo and B. Aires.  
 SOCRATES, left Santos 21st July for New York.  
 BOSWELL, leaves Santos 10th August for New York.  
 LALAND, due at Rio 9th August for Montevideo and B. Aires.  
 SOCRATES, due at Rio 10th September for Santos and R. Grande.  
 BRUYERE, leaves Rio 23rd July for Santos and Rio Grande.  
 BERNINI, leaves Rio 22nd July for Santos.  
 SHERIDAN, due at Rio 7th August for Santos and Rio Grande.  
 HOLBEIN, due at Rio 27th July for Las Palmas, Leixões, L'pool.

## Nippon Yusen Kaisha—Lampport &amp; Holt, Ltd., agents.

KANAGAWA MARU, leaves Rio 22nd July for S. Africa and Far East.  
 WAKASA MARU, due at Rio 28th July for Santos and B. Aires.

## CHARGEURS REUNIS ET SUD-ATLANTIQUE

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August 28

August 5

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Rio de Janeiro

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.  
 SIERRA MORENA, in River Plate.  
 SIERRA CORDOBA, left Rio 5th July for Europa.  
 MADRID, in Bremen.  
 WERRA, left Rio 20th July for Europe via Bahia.  
 WESER, in Bremen.  
 KOELN, left Bremen 10th July, due Rio 1st August.  
 MINDEN, left Antwerpen 30th June to Brazilian ports.  
 PORTA, loading in Santos, expected in Rio 25th inst.  
 ERFURT, in Bremen.  
 EISENACH, loading in Hamburg.

## Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left New York July 17th, due Rio July 30th, Santos July 31st.  
 SOUTHERN CROSS, Leaving N. York July 31st, due Rio August 13th, B. Aires August 17th.  
 PAN AMERICA, left B. Aires July 15th due Rio July 21st, N. York August 16th.

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

WEST NOTUS, left Pará for Puerto Calumbia July 14th, thence Pacific Ports of U.S.A.  
 WEST MAHWAH, due Santos end of July, calling Bahia and Pará to load for Pacific Ports of U.S.A.  
 HOLLYWOOD, due Santos second half of August calling Bahia and Pará to load for Pacific Ports of U.S.A.

## Prince Line—Houlder Brothers &amp; Co., Limited, agents.

CASTILIAN PRINCE, loads for New York and Boston 10th August.  
 CORSICAN PRINCE, loads for New York and Boston end August.  
 SARDINIAN PRINCE left Rio 21st July for New York and Boston.  
 BRAZILIAN PRINCE, at New York.  
 MANCHURIAN PRINCE, discharging in Santos.  
 PORTUGUESE PRINCE, en route New York/Rio de Janeiro.  
 INDIAN PRINCE, August loading New York/Brazilian ports.

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

SALVATION LASS, sailed July 19th for New Orleans via Victoria.  
 LORRAINE CROSS, loads Santos 28th July Rio 11th August for New Orleans.  
 WEST NERIS, en route for River Plate.  
 CLEARWATER, en route for New Orleans.  
 GEORGE PEIRCE, now loading Santos, Rio 28th July for New Orleans.  
 WEST SEGOVIA, en route for Pará, Ceará, Cabedello, Rio de Janeiro Santos and Montevideo; expected Rio about 15th Aug.  
 ELKHORN, now in River Plate, loads Santos middle August, Rio 28th August, for New Orleans.  
 CASEY, in the Gulf, loading for Bahia, Rio Grande do Sul, Montevideo and Buenos Aires.



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

SATARTIA, loading in the United States for Montevideo, Buenos Aires and Rosario.

WEST KEENE, in River Plate.

THE ANGELES, discharging United States ports.

HALEAKALA, in United States.

BAEERSFELD, in River Plate.

CULBERSON, due to sail 24th July, for Jacksonville, Norfolk, Baltimore and Philadelphia.

WEST CARNIFAX, discharging Rio de Janeiro.

ST. ANTHONY loads Santos early August, Rio 15th August for Jacksonville, Norfolk, Baltimore and Philadelphia.

WEST SELENE, in United States.

COMMACK, in River Plate.

WEST CALUMB, en route for Boston and New York.

WEST LASHAWAY, loading in United States for Rio de Janeiro, Santos, Montevideo, La Plata, Rosario and B. Aires.

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

CAP POLONIO, expected from B. Aires July 22nd on pleasure-trip for North-Europe ports.

CAP NORTE, on Brazil pleasure-trip 16th 21st July in Rio.

ANTONIO DELFINO, in Hamburg.

MONTE SARMIENTO, left Hamburg July 20th for 3rd Norway pleasure-trip.

MONTE OLIVIA, leaves Hamburg July 23rd due Rio, August 10th. ARGENTINA, in Hamburg.

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

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

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

LA CORUNA, expected from Rio Grande July 25th for Hamburg.

PARANA, discharging in Santos.

RIO DE JANEIRO, left Hamburg July 14th for South-Brazil-ports.

SANTA FE, expected from Hamburg first days of August.

SANTA THERESA, discharging in Santos.

TENERIFE, sailed for Hamburg via Bahia July 13th.

VILLAGARCIA, in southern ports.

VIGO, in Hamburg.

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

BADEN, leaves Hamburg August 11th for Brazil and Plate.

BAYERN, on route from Plate to Hamburg via Spain.

WUERTTEMBERG, left Hamburg July 8th due Rio July 28th.

NIEDERWALD, expected from Hamburg July 23rd.

STEIGERWALD, from Plate to Hamburg directly.

LIGURIA, left Hamburg July 17th for middle-Brazil ports.

FRANKENWALD, expected from Hamburg about July 23rd for Rosario.

IDARWALD, leaves Hamburg July 24th for Rosario directly.

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

HARMONIDES left Rio July 15th for Philadelphia and N. York.

NEPTUNIAN, on the Plate.

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

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

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

COMETA loading Santos and Rio 21 27th July and Victoria 28th July for Denmark, Norway, Finland and Baltic Ports. Accepts cargo also for Funchal.

PARY, expected Rio about 1st August from Norway, Denmark.

BORGLAND, loading Santos and Rio 6 8th August for Denmark, Norway, Finland and Baltic Ports.

BAYARD, expected Rio about 8th August from Finland and Denmark via Pernambuco.

SALTA, loading Santos and Rio 13 16th August for Denmark, Norway, Finland and Baltic Ports.

LISTA, expected Rio second half of August from Norway.

PARY, homewards loading Santos and Rio beginning of September for Denmark, Norway, Finland and Baltic Ports.

BRAZIL, expected Rio about 1 10th September from Finland.

BAYARD, homewards, loading Santos and Rio middle of September for Denmark, Norway, Finland and Baltic Ports.

CRUX, expected Rio second half of September from Norway.

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

LOELDER, sailed from Rio on 19th inst. for Rotterdam.

ALFENA, loads for Rotterdam on the 6th August.

### KorinkFjke Hollandsche Lloyd.

DRECHTERLAND, loads for Rotterdam on the 6th August.

### Wilhelmson Steamship Line—E. Johnston & Co., Ltd., agents.

TROUBADOUR, at New York loading for South America.

### Wesfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.

LEFKANGER, loads for S. Franc., California, Portland, Tacoma, Vancouver, Seattle and Victoria, 2nd half July.

### OSAKA SHIGEN KAISHA, Agents Wilson, Son & Co. Limit d.

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.

### Skoglands Linje (Brazil) Limited.

LAURA SKOGLAND, due Rio 25th July.

SKOGLAND, loading Norway, Rio, Santos.

ST. STEPHEN, Santos.

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

WAKASA MARU, leaves Rio 21st August.

RAWACHI 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:

CALIFORNIA, leaves Rio 29th July.

ORFCON, leaves Rio end of August.

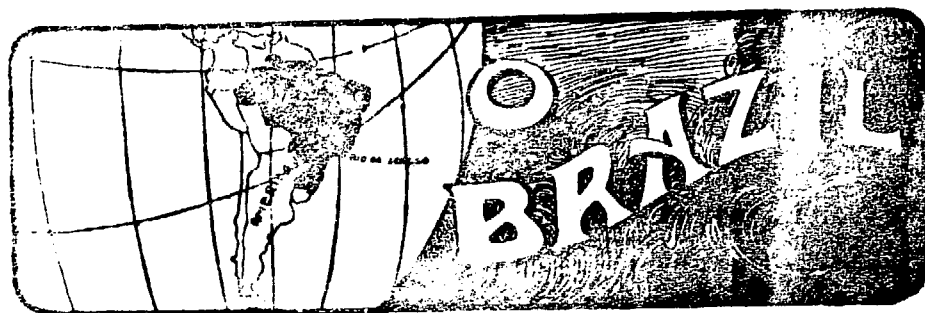
ARGENTINA, leaves Rio first half September.

BRASILIEN, leaves Rio end of September.

**APEZAR DE NÃO TERMOS**  
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o esmero e rapidez dos nossos trabalhos typographicos  
 Livros Impressos, Catalogos, Revistas, Relatorios,  
 Trabalhos Commercias e de Estatistica,  
 Livros em Branco de Folhas Avulsas  
 (Loose Leaf Ledgers)  
 já tornaram conhecida de todo



**Imprensa Ingleza**

RUA CAMERINO — CAIXA DO CORREIO 809 RIO DE JANEIRO