

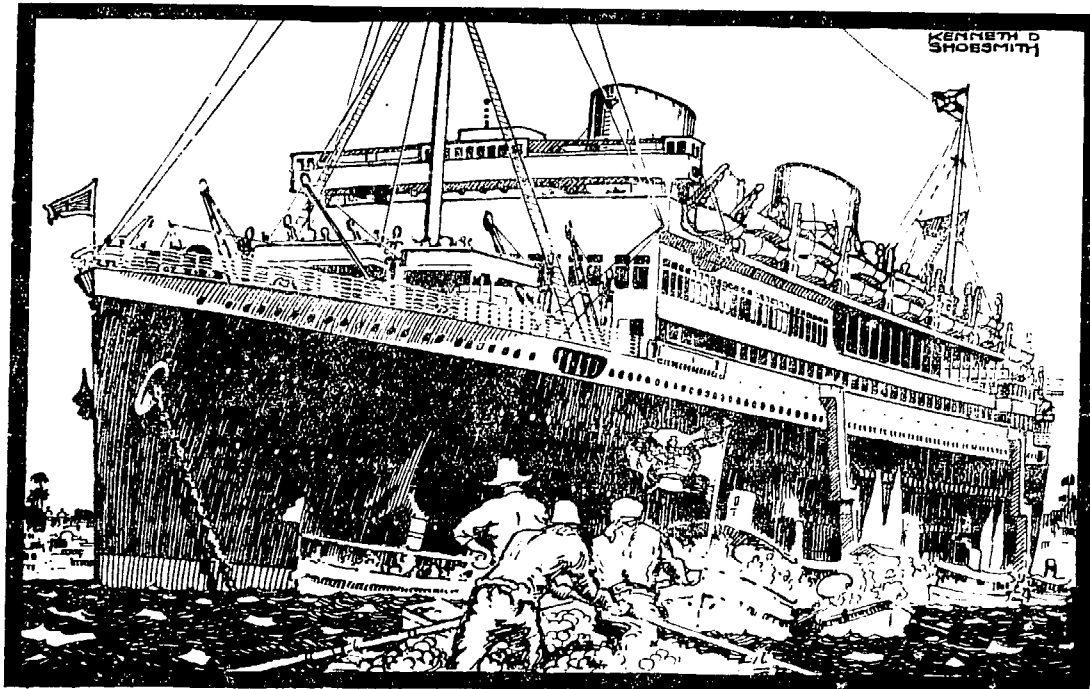
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JULY, 29th 1926

N. 30



M.V. ASTURIAS

22,500 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS
BETWEEN

BRAZIL EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

“ASTURIAS”

22,500 GROSS TONS

35,390 TONS DISPLACEMENT

TO EUROPE

26th JULY, AND 20th SEPTEMBER, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

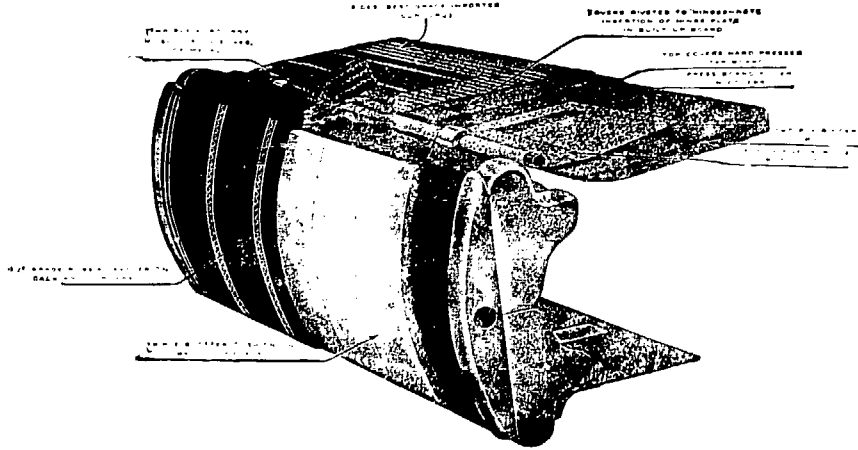
The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

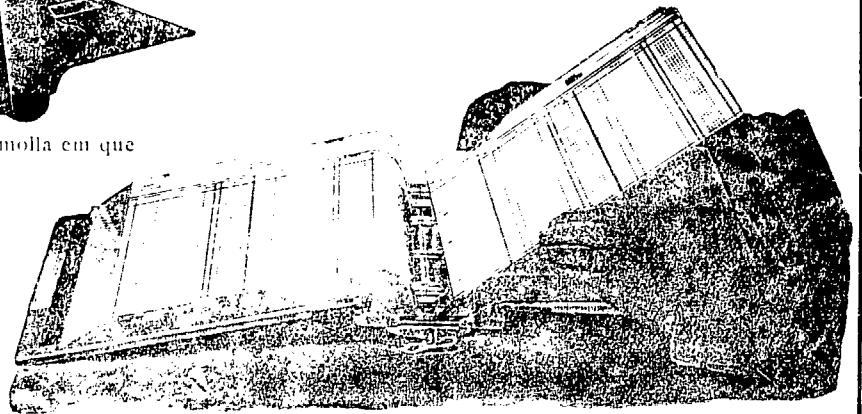
RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

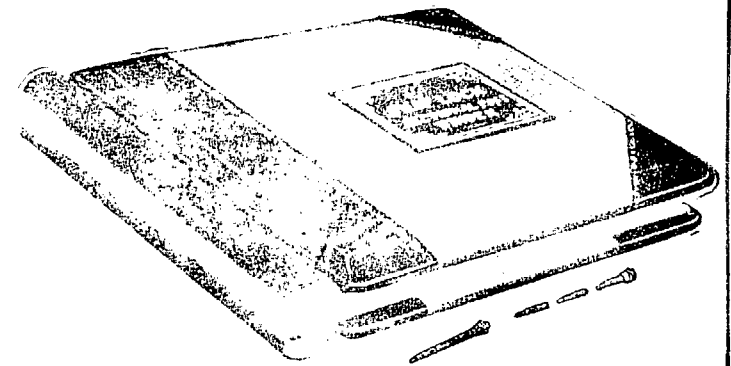
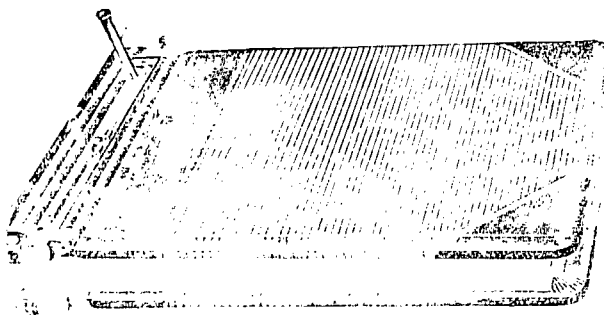
(Loose Leaf System)



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



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



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

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

IMPRESA INGLEZA

RUA CAMERINO 55-57

Telephone. Norte 1966

Caixa Postal, 809

Rio de Janeiro

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

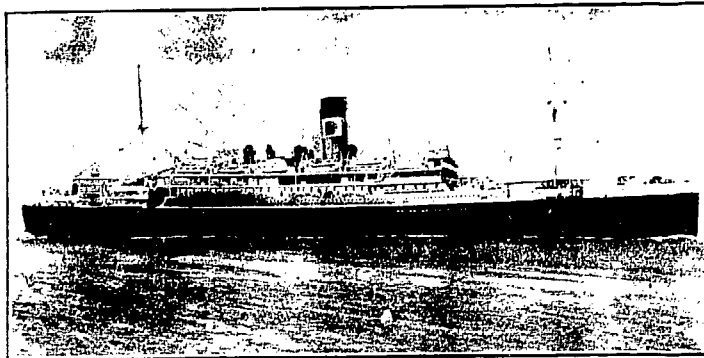
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafes are particularly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

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

EXPECTED

FROM NEW YORK

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



"VOLTAIRE" 25th JULY CALLS AT PERNAMBUCO.

SAILING

FOR NEW YORK

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

Lamport & Holt, Ltd.

Pernambuco : WILLIAMS & Co.
 Bahia : F. STEVENSON & Co., Ltd.
 Santos : F. S. HAMPSHIRE & Co., Ltd.

RIO DE JANEIRO
 Avenida Rio Branco, 21-23
 TEL. N. 6671

Sao Paulo: F. S. HAMPSHIRE & Co. Ltd.
 Montevideo: M. REAL DE AZUA
 Buenos Aires: LAMPORT & HOLT, LTD.

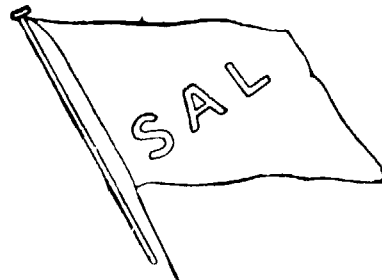
THE NORWEGIAN SOUTH AMERICA LINE

Regular service between,

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

FOR RIVER PLATE:

m/s BAYARD expected from England and Aalborg about 7th August.
 m/s PARY expected from Norway about 10th August.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

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

For further particulars apply to the Agent:

FREDRIK ENGELHART

RUA DE SAO PEDRO NO. 9, RIO DE JANEIRO.
 RUA 15 DE NOVEMBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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

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

FROM SWEDEN:—

Pacific 8th August.

FOR SWEDEN and FINLAND:—

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

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, JULY 29th, 1926

No. 30

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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

HEAD OFFICE —

48, MOORGATE

— LONDON E. C. 2.

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Cale Sarmiento

FLOUR MILLS: Rua Gambôa No. 1

DAILY PRODUCTION 15,000 Bags

The Mills Marks are: —

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS: — Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turin 1911

Hors Concours — International Centennial Exposition of Brazil 1922

COTTON MILLS: Rua Gambôa No. 2-36

1,000 Looms.

DAILY PRODUCTION 50,000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of:

BISCOITOS AYMORÉ LIMITADA.

Quality equal to English Biscuits BUT
at half the cost

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

MASSAS ALIMENTÍCIAS AYMORÉ LTDA.

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

Telegrams "EPIDERMIS"

Telephones NORTE 1450/1

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED.

Authorized Capital... £2,000,000

Capital Paid up... £1,625,000

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

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

IN U. S. A.: Brazilian Warrant Co. (Inc). New York, New Orleans.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.

GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANAOS,
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARA'
MANAOS
MARANHÃO
CEARA'
PARNAHYBA
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO
NATAL
CABEDELLO
MACEIÓ
VICTORIA
FLORIANOPOLIS

Julius von Sohsten
S. A. Wharton Pedroza
R. B. Paterson.
Arbuckle & Co.
Guilherme H. Chaplin

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

Wilson Sons & Co. Ltd.

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

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

OSAKA SHOSEN KAISHA LIMITED--OSAKA MERCANTILE S.S. CO. LTD

OSAKA, JAPAN.

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS, LOS ANGELES and JAPAN

FOR SANTOS AND BUENOS AIRES.

SANTOS MARU — 26th August.

MANILA MARU — 6th September.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

FUEL OIL

FOR
INDUSTRIES
RAILWAYS
STEAMERS

BARGES
Tank Cars

THE CALORIC COMPANY.

437. AVENIDA RODRIGUES ALVES, 437

TELEPHONE NORTE 4497

RIO DE JANEIRO

TELEGRAPHIC ADDRESS "PETROLORIC"

FUEL OIL STATIONS AT:— PARA', PERNAMBUCO, BAHIA SANTOS.

STEAMER'S BUNKERED

THROUGH PIPE LINK ALONG THE QUAYS

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

DIESEL OIL

FOR
INTERNAL
COMBUSTION
ENGINES

DRUMS
Tank Trucks

WILEMAN'S BRAZILIAN REVIEW

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.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:**RIO DE JANEIRO:—**

Crashley & Co., Rua do Ouvidor 58.

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

WAKASA MARU

(Under Contract)

sails 20th August

Cape Town, Mossel Bay, Port Elizabeth, East London,
Durban and Delagoa Bay.

To be followed by the Japanese steamers.

KAWACHI MARU sailing second half of September.**HAKATA MARU** sailing second half of October.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

HIME & CO.**52—RUA THEOPHILO OTTONI—52**

Telephone:—N. 5024—5025—5026

DEPOSITOS:

**Rua da Saude, 108 a 112; Telephone N. 396 e 6282
47, RUA THEOPHILO OTTONI, 47**Importadores de Ferro, Aço, Ferragens, Cimento,
Tintas, Oleos, Coalho "Jacaré",
Material para Estradas de Ferro, etc., etc.Laminação de Ferro, Fundição de ferro e metaes, no Porto das
NEVES (NICTHEROY)Fabricantes de: Canos de Chumbo, pontas de Paris,
ferraduras, ferros de engommar, fogões, fogareiros, panelas,
balanças, louça de ferro estanhado e esmaltado, chapas
para fogões, pés de ferro e de latão, caixas d'agua, etc.,
etc.**RUA LUIZ GAMA E FIGUEIRA DE MELLO****COALHO "JACARÉ"**

RIO DE JANEIRO

MAIL FIXTURES**FOR EUROPE.**

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. Balao, 28th August.
LUTETIA, C. e. Sud Atlant. e. 28th August.
ALMANZORA, Royal Mail, 29th August.
KOELEN, N. D. Lloyd, 31st August.
MONTA CLEVA, H. S. D. G., 1st September.
AMUS, Royal Mail, 9th September.
DEMBARA, Royal Mail, 11th September.
ZEBANDIA, Royal Holland Lloyd, 14th September.
ASTONTO DELFINO, H. S. D. G., 16th September.
ASTURIAS, Royal Mail, 20th September.

FOR THE UNITED STATES.

WESTERN WORLD, Munsion Line, 14th August.
VAUBAN, Lamport & Holt, 8th August.
AMERICAN LEGION, Munsion Line, 15th August.
SOUTHERN CROSS, Munsion Line, 18th September.
VANDYCK, Lamport & Holt, 5th September.

FOR RIVER PLATE AND PACIFIC.

DESNA, Royal Mail, 29th July.
AMERICAN LEGION, Munsion Line, 30th July.
HIGHLAND TIER, Royal Mail, 3rd August.
AVON, Royal Mail, 14th August.
VANDYCK, Lamport & Holt, 8th August.
FLANDRIA, Royal Holland Lloyd, 8th August.

READ THE BRAZAM

EVERY SATURDAY

The Business Builder of Brazil

A Weekly Encyclopedia

50\$000 per year in Brazil

70\$000 . . . Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 42, (Antiga Dona Luiza), Gloria

Caixa Postal 629

Phone Beira-Mar 2057

PRINCE LINE

REGULAR SERVICE OF FAST STEAMERS BETWEEN

Brazil, New York, Philadelphia and New Orleans

M.S. "CASTILIAN PRINCE" loads for New York & Boston 12th August.

S.S. "PORTUGUESE PRINCE" en route New York Brazil.

S.S. "CORSIKAN PRINCE" loads for New York & Boston end August.

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Ad.: "PRINCELINE"

The City of Santos Improvements Company, Limited.

Estado de São Paulo

Caixa 4 — Santos.

GAS DEPARTMENT. SPECIAL COKE AND TAR PRODUCED BY THE CONTINUOUS CARBONIZATION PROCESS; ALSO SOFT PITCH FOR WATERPROOFING PURPOSES, CRUDE BENZOL AND OILS FOR THE MANUFACTURE OF DESINFECTANTS.

WATER DEPARTMENT. DISTRIBUTION ON THE CONSTANT SUPPLY SYSTEM. SPECIAL CHEAP RATES FOR INDUSTRIAL SUPPLIES. SHIPS SUPPLIED WITH WATER OF GUARANTEED PURITY, AT THE RATE OF 150 TONS PER HOUR IF REQUIRED.

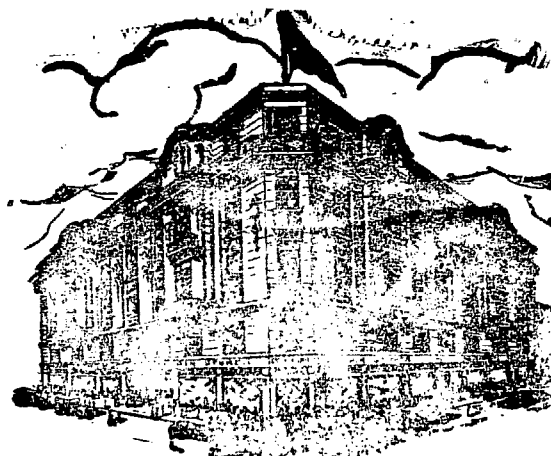
ELECTRICITY DEPARTMENT. INSTALLATIONS OF ANY MAGNITUDE FOR LIGHT AND POWER. CHEAP POWER FOR LONG-HOUR CONSUMERS. MOTOR REPAIRS.

TRAMWAY DEPARTMENT. SEVENTY KILOMETRES OF RAPID ELECTRIC SERVICE, DURING 22 HOURS. SEASON TICKETS WITH NON-STOP SERVICE AT NIGHT. SPECIAL TERMS FOR LARGE PARTIES, PARCEL DELIVERY; SERVICE TO ALL POINTS. ELECTRIC TRANSPORT OF GOODS AND BUILDING MATERIAL AT CHEAP RATES. GOODS FROM INTERIOR SHOULD BE DESPATCHED "Companhia CITY, Desvio Saboo".

TELEGRAPHIC ADDRESS: — "CIDADE" — SANTOS. — HEAD OFFICE: — SALISBURY HOUSE, LONDON WALL-LONDON

MAPPIN STORES

Succesor Antonio Leites



LONDON
186 Bishopsgate St.

PARIS
5 Av. de l'Opera

NEW YORK
Broadway 760

BRANCHES AT:

RIO DE JANEIRO
R. Senador Vergueiro 147

SANTOS
Rua do Comercio 21

MAPPIN STORES - SÃO PAULO

- DEPARTMENTS -

- | | | | | |
|--|--|---|---|--|
| ROBES, TAILLEURS,
COATS & WRAPS,
DRESS MAKING,
FURS
MILLINERY | KNIT GOODS
GIRLS FASHIONS
UNDER WEAR
BABY-LINEN
CORSETS | DRESS MATERIALS
TRIMMINGS, LACE
RIBBONS, FLOWERS
GLOVES-HOSIERY
NEEDLEWORK | HABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
RADIO | MENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES |
|--|--|---|---|--|

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

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

NOTICES

Coffee-export-firm in Rio, proposes and well introduced, accepts active partner. Apply to "Exporter 5288" this paper.

SANTA THEREZA.

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

NOTES

THE BALANCE OF TRADE (BRAZIL)

Four months, Overseas Trade, January-April, Foreign Trade Deadweight in tons of 1,000 kilos.

	1926		1925		Balance in favour or against
	Exports	Imports	Exports	Imports	
Jan.	144,111	147,277	127,178	127,777	20,934
Feb.	157,093	179,847	122,541	111,097	289,544
March	155,302	152,662	165,571	121,771	405,900
April	108,167	133,508	130,171	111,738	295,433
Four mos.	564,673	613,294	545,461	471,683	111,638
Incr. or dec.					
April on Mar.					
Tons	45,925	17,275	12,565	89,989	
Ditto, %	-30.1	-3.2	-9.7	20.1	

Value in £1,000.

	1926		1925		Balance in favour or against
	Exports	Imports	Exports	Imports	
Jan.	7,719	6,851	895	9,568	7,530
Feb.	8,267	6,512	1,565	6,527	6,326
March	7,771	7,963	509	3,267	6,557
April	5,971	6,339	965	5,527	7,216
Four mos.	29,724	28,393	1,326	27,189	27,659
Incr. or dec.					
April on Mar.					
Value, %	1,320	1,021	810	689	
Ditto, %	-23.3	12.8	-	-13.1	110.5

The official records of the overseas trade of Brazil for the month of April are mainly very disappointing, for they show a considerable increase in the balance against exports in both volume and value.

What is more, the months of May, June and July cannot be too far away, and we fear that the first half of the current year will close with a serious adverse balance of trade.

It is not to be wondered at, then, that a certain gloom should be showing a marked weak tendency, for with the decline of exports the income source, which coupled with large import duty, change, unless supported by proceeds of foreign loans or the entry of foreign commercial capital, is bound to fail.

Prospects for the second half of the year are very uncertain and actually anything but promising, in view of the fact that coffee-consuming markets are intent on buying, from hand to mouth in an effort to counteract the effect of the control of

LONA

Marca Registrada



"Locomotiva"

CANVAS

WATER PROOF

ROTPROOF.

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS,
RAILWAY WAGGON COVERS, CART COVERS, TRAMCAR BLINDS,
MOTOR-CAR HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13
CAIXA 559

BAHIA

RUA PORTUGAL N.º 5-1.º Andar
CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

-----{ ESTABLISHED IN 1863 }-----

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF
 £ 20 EACH — — — £ 2,000,000

WITH POWER TO INCREASE

CAPITAL PAID UP — — — £ 1,000,000
 RESERVE FUND — — — £ 1,000,000

HEAD OFFICE, 4, MOORGATE, LONDON, E. C. 2.

OFFICE IN RIO DE JANEIRO { RUA DA ALFANDEGA, 23, 25, 27
 RUA BUENOS AIRES, 22 ==

Branches at:

MANCHESTER—PERNAMBUCO—BAHIA—SÃO PAULO—PORTO ALEGRE—MONTEVIDEO
 —MERCEDES (Sub-Branch to Monte Video.)—BUENOS AIRES—PERGAMINO (Sub-Branch to Buenos Aires).

Affiliated to The Anglo-South American Bank, Ltd. with 6 Branches in Spain and 22 Branches in South America.

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at interest for fixed periods, the terms of which may be ascertained on application.

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor
(Just behind the Jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR MEMBERSHIP, 100\$000 yearly or Temporary Membership at special rate during your short stay in Rio.

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

the Santos market by the Institute of Permanent Defence of Coffee.

This country's depends entirely on coffee exports for a favourable balance of trade, so that any decline in shipments of this commodity immediately reduces the balance in favour of exports, which in its turn weakens exchange. However much the last named may be supported by other factors, such as foreign loans and the entry of commercial capital, the effect is transitory, for once these two sources of gold are exhausted, exchange is governed by natural factors.

The Balance of Trade, consequently, is the foundation of this country's exchange and the value of its currency. And yet, little has been done towards expansion of exports beyond the defective propaganda through the medium of the consular service. Not even agricultural production with the exception of that of coffee, has received the attention that it deserves. On the other hand, valuable time is wasted in attempts to control exchange artificially and in projects for protection of manufacturing industries, which apart from being uneconomic to the country, are a burden not only to the taxpayers in the cities, but a drag on the resources of planters.

The neglect of Governments of this country of agriculture, its life blood, is incomprehensible. Consequently the balance of trade is constantly in danger of turning against exports, as is the case now.

Brazilian statesmen and politicians fail to see or will not comprehend that the a favourable balance of trade is the foundation of this country's prosperity.

This subject has been well thrashed in these columns, but we can never be too insistent in pointing out the causes and effects of exchange and monetary crises.

An unfavourable balance of trade means the failure of international payments, which in its turn, demoralises holders of the currency. Take care of the balance of trade and this care will take care of themselves.

The foregoing figures for April show a decline in the volume of exports, as compared with the preceding month, of 46,925 tons or 30.1 per cent, but an increase in that of imports of 17,275 tons or 3.2 per cent.; the balance against exports, consequently, increased by 64,200 tons or 17.1 per cent.

In sterling value, exports in April show a decline of £2,000 or 23.3 per cent, and imports of £1,021,000 or 12.5 per cent.; the balance against exports, consequently, rose from £1,000,000 in March to £965,000 in April.

The discrepancy between the increases and declines in volume and value is due to differences in exchange and to the cost of volume of imports of raw material of low value.

The movement of trade during the first four months of the current year was more favourable than during the corresponding period last year. Judging by shipments of Brazilian staples from the ports of Rio and Santos, however, from 1st May to date, the favourable balance in sterling shown above, is likely to

turn against exports, which prospect is a bad presage for exchange.

Compared with the same period last year, the volume of exports for the first four months of the current year shows increase of 70,382 tons or 14.1 per cent, and that of imports of 292,008 tons or 17.8 per cent.; the balance against exports, consequently, increased from 1,141,688 tons last year, to 1,363,211 tons this year, the extent to which import carrying tonnage failed to obtain return cargoes.

In sterling value, f.o.b., exports show increase of £2,233,000 or 8.1 per cent, and c.i.f., imports of £739,000 or 2.6 per cent.; the balance in favour of exports, consequently, turned from £170,000 against exports during the first four months of last year, to £1,326,000 in favour of same this year.

Discrimination of Exports by class—Four months Jan.-April.

	1926. £1,000	1925. £1,000	Incr. or d-cr. £1,000	%
I. Animals and their products.	1,532	1,811	- 282	15.5
II. Minerals, d.b.f.o.	421	313	+ 108	34.1
III. Vegetables, d.b.f.o.	27,771	25,362	+ 2,409	9.5
Total	29,724	27,486	+ 2,238	8.1

Exports by article are as follows: Four months, Jan.-April, 1926.

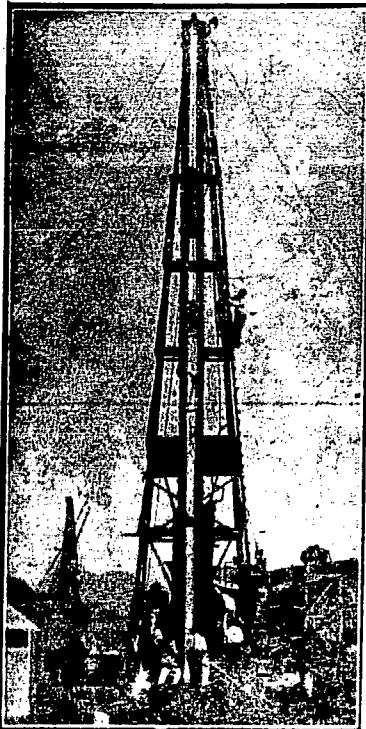
	Quantity Tons.	Value £1000	Incr. or Decr. 1926 on 1925 Tons.	£1000
Class I:—				
Lard	6	1	— 11	—
Canned meat	57	5	- 46	-
Frozen and chilled meat	1,121	43	- 12,852	363
Hides	6,846	133	- 3,333	370
Wool	2,777	191	1,392	271
Skins	1,309	379	332	115
Tallow	622	29	26	12
Jerked beef	392	11	15	—
Sundry	5,140	110	288	49
Class II:—				
Vanilla	4,943	255	31,981	23
Prunella, tones		128		42
Sonora	1,263	97	100	3
Class III:—				
Iron ore	1,179	100	1,217	365
Raw cotton	3	—	88	3
Sugar	6	2	2,143	14
Wool	8,937	1,296	208	324
Wool	18,982	275	856	32
Wool	1,173	1,213	87	1,739
Wool	2,516	296	294	136
Wool	1,173	56	6,770	27
Wool	1,172	13	617	1
Wool	1,173	117	2,877	1
Wool	2,516	296	6,770	138
Wool	1,173	67	2,143	139
Wool	8,937	946	1,431	29
Wool	15,293	217	1,657	89
Wool			151	6
Wool	138	74	291	14
Wool	1,173	1	2,994	270

The foregoing fall in exports, however, is a result of the decline in exports of frozen and chilled meat, which is a Brazilian staple, representing in value a total of 12,852 tons. The collapse of the value of trade is, however, a very disappointing one, showing the inability of the country to compete with other producing countries.

In class II exports of minerals, we show a very encouraging increase in value of 50.7 per cent, as compared with 1925.

SCOTT & URNER

ENGINEERING CONTRACTORS & BUILDERS



AVENIDA RIO BRANCO, 109

RIO DE JANEIRO

R. Barão Itapetininga, 37-A

SÃO PAULO

LARGE EQUIPMENT FOR
PILE DRIVING

Steam pile driving machines with Steam hammers weighing 2000 kiles, 1500 kiles and 1000 kiles specially suitable for Reinforced Concrete piles: also drop hammers for work in Timber piling.

DESIGNS & QUOTATIONS FOR PILE CONSTRUCTION WORK on application

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 35\$000
Brazil 25\$000

SÃO PAULO:

Rua Boa Vista 16, 8th Floor, Room 9,
Caixa Postal 2124, Tel. Central 4751.

RIO REPRESENTATIVE:

D. S. Fox
Rua Quitanda 161

ESTABLISHED 1884

The Financial News

DAILY. TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone. 6830 (City 4 lines).

Telegrams. "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; It is acknowledged to be the most Potent Authority on Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries;

with

COMPLETE MARKET REPORTS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

The Financial News

The Great City Daily.

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express steamers "CAP POLONIO"

"ANTONIO DELFINO" and "CAP NORTE"

between

Hamburg, Boulogne s/m, Vigo, Lisbon,
Rio de Janeiro, Santos, Montevideo,
Buenos Aires and vice-versa.

Next sailings:

La Coruña	26th July
Cape Norte	8th August
Monte Oliva	3rd Sept.
Antonio Delfino	16th Sept.
M. Sarmiento	6th Oct.

Regular services with modern passenger and cargo steamers between Hamburg, Brazil and River Plate Ports.

AGENTS:

Theodor Wille & Co.

SANTOS RIO DE JANEIRO SÃO PAULO

79, AVENIDA RIO BRANCO, 79

In class III, cotton and oil seeds show serious declines, whilst coffee, rubber (in value), carnauba wax, tobacco, matte tea show satisfactory increases.

Discrimination of Coffee from Other Exports:

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags	Value	%	Value	%	Total
	1,000					
January, 1926	1,077	5,931	76.5	1,818	23.5	7,749
February	1,100	6,061	73.3	2,146	26.2	8,207
March	1,102	5,867	76.7	1,927	23.3	7,794
April	842	4,316	72.4	1,658	27.6	5,974
Four months, 1926	4,121	22,175	74.6	7,549	25.4	29,724
Ditto, 1925	3,314	20,136	74.3	7,053	25.7	27,189
Incr. or decr.	+ 807	+ 1,739	—	+ 496	—	+ 2,235
Ditto %	23.9	7.6	—	11.5	—	3.1

Average Value per ton total imports and exports—Four months January-April.

	— Imports —		— Exports —	
	Milreis	£. s.	Milreis	£. s.
1924	555s	14-10	1:929s	45-8
1925	705s	17-12	2:363s	55-12
1926	492s	14-14	1:757s	52-12

FINANCES OF SAO PAULO.

The Message of the President of the State of Sao Paulo to the State Congress is another testimony of the wonderful progress of that highly progressive State.

The State of Sao Paulo, unlike most other States of the Union, has enjoyed particularly good administrations for many years past, and Dr. Carlos de Campos' Government is no exception to the rule.

The President has proved himself an administrator of great capacity, and a philosopher in economics and finances.

Although Sao Paulo is actually experiencing one of the most serious commercial and industrial crises in the history of the State, economically it continues to prosper, and to be the backbone of Brazil, accounting for nearly 50 per cent. of total exports and for 95 per cent. of the favourable balance of trade.

It is no wonder, therefore, that that State feels proud of its progress, and that at times should show resentment at Federal interference with its economies.

The crisis that Sao Paulo is passing through is the consequence of tightness of money resulting from deflation, and the recovery of exchange which has affected manufacturing industries to a serious extent. Had that State dedicated all its energies to economic production in lieu of sacrificing capital and labour in a too ambitious industrial programme its position might to-day rival, in the proportion of its territory and population, that of Argentina.

The following extracts from the President's recent Message are eloquent testimony of our ponderations.

The Financial Situation of Sao Paulo, although they may not seem quite sound at first sight, is nevertheless strong.

The financial position of the State at the close of 1925 is given by the Message as follows:

	Actual		— Increase —	
	1925	1926	Contos	%
Revenue	227,020	353,271	126,251	55.5
Expenditure	278,656	406,687	128,031	45.9
Deficit	51,636	53,416	1,780	3.5

“ SKOGLAND LINE ”

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

OFFICES IN BRAZIL
 SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro
 SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL

**REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE
 AND VICE-VERSA, AND BRAZIL—NEW
 ORLEANS AND NEW YORK.**

For further particulars about freights, sailing, etc., apply to

SKOGLANDS LINJE (BRAZIL) LIMITED.

Avenida Rio Branco, 9—2º. Andar, Salas 221-227
 Cable Address: "Skogland." Tel. Norte 1676 P.O.Box: No. 1020.

— **RIO DE JANEIRO** —

Expenditure in 1925 is discriminated as follows:—

	Contos
Ordinary	326,148
Extraordinary	80,539
Total	406,687

The Sorocabana Railway alone accounts for 47,866 contos, which in reality represents a loan contracted for improvements the railway. The Message deducts this sum from the above of expenditure thus reducing the deficit to 5,550 contos.

Export dues were again the principle source of revenue in 1925, having contributed 118,765 contos or 33.7 per cent. of total collected, followed by Sorocabana Railway receipts amounting to 68,162 contos, etc.

The extent to which the revenue of the State has grown during the last seven years is shown as follows:—

	Contos.
1919	94,235
1920	111,211
1921	160,580

Exclusive of sales of coffee:—

1922	157,019
1923	202,722
1924	227,020
1925	353,271

The considerable increase in revenue, as show above, was accompanied throughout the last seven years by a greater increase in expenditure, that for last year breaking all records.

Revenue for 1925 was estimated at 288,981 contos, as against actual receipts of 353,271 contos, or an excess of 64,290 contos.

The Debt of the State. The internal funded debt on 31st December last amounted to 286,877 contos in treasury apolices (bonds) bearing 6 to 8 per cent. interest.

The foreign debt on the same date stood as follows:—

Sterling Debt in Circulation:	
1904 Loan	£ 159,200
1905 Loan	2,712,700
1907 Loan	1,757,834
1924 Loan	1,961,640

Total sterling debt £ 6,891,374

Dollar Loans:—

1921 Loan	\$ 9,895,000
1925 Loan	15,000,000

Total dollar debt \$24,895,000

Florin Loan:— 1921 Fls. 17,800,000

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

Pará (Belém), Boulevard da Republica N. 48
 Maranhão (S. Luiz), Av. Maranhense N. 17
 Ceará (Fortaleza), R. Floriano Peixoto N. 22
 Pernambuco (Recife), Praça General Arthur Oscar
 Maceió (Jaraguá), Rua Sá e Albuquerque.
 Bahia (São Salvador), Rua São João N. 7
 Victoria: Rua Pereira Pinto N. 4.
 Rio de Janeiro, Avenida Rio Branco N. 117.
 Santos: Largo Senador Vergueiro
 São Paulo (Temporary office), Rua José Bonifacio N. 5-A.
 Santa Catharina (Florianopolis), Rua João Pinto N. 20.
 Rio Grande do Sul: Rua Andrade Neves N. 94.
URUGUAY:
 Montevideo, Calle Cerrito, 449.

RIVER PLATE TELEGRAPH CO.

ARGENTINA:
 Buenos Aires: Calle San Martin Nos. 333 e 337.

WEST COAST OF AMERICA TELEGRAPH COMPANY

CHILI:
 Arica, Pisagua, Iquique, Antofagasta, La Serena, Coquimbo, Concepcion, Coronel, Talcahuano, Valparaiso: Calle Prat, 217,
 Santiago: Calle Huerfanos, No. 944.

PERÚ:
 Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY

LONDON: Electra House, Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings, King Street.

Birmingham: Guildhall Buildings.
Bradford: 4, Commercial Street.
Leeds: 72-A, Wellington Street.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Madrid: Calle de la Colegata 13.

THE WESTERN UNION TELEGRAPH COMPANY.

New York: 195 Broadway.
Boston: 169, Congress Street.
Halifax: 140, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:

BRAZIL	Via Western.
URUGUAY: To Brazil	" "
" Europe &c	" Madeira
ARGENTINA & PARAGUAY: To Brazil	" Rio de la Plata
To Europe &c	" Ascencion or Via Madeira.
CHILI	" Eastern
" Punta Arenas	" Radio-Eastern
PERÚ & BOLIVIA	" Cable West Coast

To South America

GREAT BRITAIN	Via Eastern-Madeira
FRANCE: Paris & North	" England-Madeira
South	" Malta-Madeira
GERMANY	" Madeira
BELGIUM	" Belgo-Eastern-Madère
HOLLAND	" Eastern-Madère
ITALY	" Malta-Madeira
SPAIN	" Eastern-Madeira
PORTUGAL	" St. Vincent
NORTH AND CENTRAL AMERICA and WEST INDIES, etc.	" Western Union

AGENCIES: PARIS: R. B. Levaok, Rua Caumartin. PORTO ALEGRE: W. Jardino, Edificio Wilson, Praça Senador Florencio.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits, 29 maps and diagrams, a coffee thesaurus, a coffee chronology giving 492 important dates in coffee history, a coffee bibliography of 1,348 titles, and an index with more than 10,000 references.

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY,
 79, Wall Street, New York.

Price \$15.00 nett, plus carriage

Agents for Brazil:

WILEMAN'S BRAZILIAN REVIEW,

RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,

RIO DE JANEIRO.



THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

PRIVATE CURRENT ACCOUNTS.

We open private current accounts allowing interest at 4% p.a. compounded half-yearly on daily balances from Rs. 500\$000 to Rs. 50:000\$000

CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

Capital Realised	\$ 24,400,000.00
Reserve Fund	\$ 25,649,435.32
Deposits — 31/5 26	\$586,632,991.20

RIO DE JANEIRO BRANCH

66-74, Avenida Rio Branco, 66-74

Converted into paper at the rate of exchange on date of drawings, the total of the above foreign debt amounts to 317,296 contos.

On a April 15th, 1925, Speyer & Co., floated a loan in New York for the Sao Paulo Government for improvements on the Sorocabana Railway. This loan, as already stated in these columns, was issued at 95, bearing interest 8 per cent. per annum, for a period of 25 years, the Government having option to redeem in anticipation after 10 years at 105.

The super tax of 5 francs per bag of coffee given as guarantee for the 1921 foreign loan did not yield the amount sufficient to cover the service of the loan as per contract owing to the depreciation of the franc. The service, however, was duly met with further remittances over and above the proceeds of the super tax of £70,663 and 285,000 florins, both equivalent in currency to 3,959 contos.

During the year 1925 the following remittances were made for the services of the foreign loans:—

		Contos currency
Sterling remittances	618,664	25,387
Dollar, ditto	1,186,235	9,606
Florin, ditto	1,228,772	4,575
Total		39,568

The 1888 loan was redeemed during 1925 and is thus extinct.

In virtue of the low exchange and to prevent further sacrifice to the State Treasury, the Government utilised a credit of £200,000 opened in London in its favour for bills at 90 days sight. This operation yielded in currency 1,161 contos net.

Since the closing of the financial year, the State Government floated the following loans, details of which have been published in these columns: £2,000,000 and \$7,500,000, issued by Henry Schroeder & Co., London and New York, at 91, bearing 7 1/2 per cent. interest and redeemable in 30 years for water supply improvements; £10,000,000, issued by Lazard Brothers & Co., London, at 90 and 7 1/2 per cent. interest, for the Institute of Defence of Coffee.

The balance of cash at the disposal of the State Government on 31st December, 1925 amounted to 170,788 contos, of which 770 contos in cash in hand, 117,333 contos in cash in banks, etc.
To be continued.

Municipal Finances. The financial position of the Municipality of the Federal District (Rio de Janeiro) continues to be chaotic, in spite of the efforts of Dr. Almor Prata, the Prefect or Mayor.

The task of reconstruction seems beyond the power of Prefects and, consequently, it is hopeless to expect the Municipality to ever emerge from the financial mire.

It is interesting to note, however, that in spite of its difficulties, the Municipality has weathered through the last two years without the aid of loans, which speaks well for Dr. Prata's administration. Nevertheless the position is a very difficult and anxious one.

The estimates for the coming year have already been presented to the Municipal Council as follows:—

	Contos of Reils
Revenue	126,052
Expenditure	131,227
Deficit	5,175

Actual results always exceeds all Municipal estimates. The above estimates, therefore, must be taken with a pinch of salt, for we have not known the Municipality to show such a small deficit for years past.

The new Budget provides new taxes and increases existing ones, particularly the export tax, details of which will be published in our next issue.

New Loan for State of Espirito Santo. The following project has been laid before the Legislature of the State of Espirito Santo:—

The State Congress decrees:

Art. 1. The Executive be authorised to contract a loan up to the maximum of Rs. 30,000,000\$000.

Art. 2. This loan will be earmarked for the adjustment or redemption of the 1908 external loan, the construction of the Victoria Port Works, and the Coast Railway (Estrada de Ferro do Littoral) authorised by law n. 1531 of 7 July, 1925.

Sole par. As it pertains to the consolidation of the State credit and the realisation of productive works of public necessity, the above loan can be internal or external, in whole or part, the maximum interest to be 8% p.a. and of a type, considered in the opinion of the Executive, suitable to the public interest, amortisation within a maximum period of 40 years.

Art. 3. Bonds may be nominal or to bearer and of nominal value suitable to their placing on the market.

Art. 4. The Executive Power give as guarantee State revenue or property deemed necessary.

Art. 5. If internal debt bonds are issued to bearer, interest coupons due shall be accepted in payment of State taxes.

Art. 6. The necessary credits shall be opened and all dispositions to the contrary are revoked.

What Brazil Really Needs. An elaboration of the proposals of U. S. help for Brazil's coffee industry, says "The Tea and Coffee Trade Journal," in the form of an agricultural-loan bank and the improvement of plantation machinery, also the investigation of coffee-growing possibilities in other parts of the world, which are reported to have been approved by Secretary Hoover of the Department of Commerce, was sent to members of the National Coffee Roasters Association by Manager Coste on June 3, which reads as follows:—

"The outstanding financial problem of the coffee industry in Sao Paulo results from the inability of the planter to liquidate his crop until several months after it is harvested, during which time he has a continuous and heavy liability for wages and other running expenses. This condition is due to the fact that the planter must store his crop in one of the government warehouses until it finds its place in the daily quota of receipts at Santos. His year's income is thus tied up for four to 10 months. If he wishes to realize on a crop at once, he must sell it at a heavy discount from the current market price to a commissario or intermediary from Santos.

"The only alternative is to borrow money from the local banks in Sao Paulo until his crop is taken from the state warehouses in accordance with the chronological order of its entrance therein and is free to be sold in the open market. The customary interest rates are 1 1/2% to 2% a month, which represents a very considerable factor in the total cost of production, as it also reduces the legitimate profit of the planter. Due to a combination of reasons, one of which was the former unsatisfactory marketing system, few planters have been able to accumulate reserves that would free them from dependence on the commissarios or the loan banks.

"The European loan recently contracted by the Institute in Europe had as one of its principal objects the creation of a fund for meeting the financial needs of the planters. The organic law of the Institute specifically authorized that body to establish an agricultural credit bank, equipped to make loans to planters on the security of their coffee held in government warehouses. The president of the Institute has announced that no such separate bank would be created, but that a 'financial section' of the Institute would be opened to serve the same purpose. However, the share of the proceeds of the European loan to be set aside for the purpose is entirely inadequate to meeting the needs of the planter class.

UNITED STATES BANKING OPPORTUNITY.

"It is the persistence of this problem that affords an opportunity for the operation of a private banking and financing institution in Sao Paulo. Such an institution would be organized in the United States and would receive a charter from the federal government of Brazil authorizing it to operate in that country. Part of the working capital would be subscribed in Sao Paulo and the remainder by the parent bank or banks in the United States. The body of the capital needed each year for making loans to the planters would be supplied in the form of credits advanced by the controlling institution in this country. Granting a normal crop value of \$200,000,000, the total annual volume of business handled by the credit bank should amount to at least \$20,000,000.

"During the negotiations for a loan for the institute and after our government had declared its disapproval of the loan on the lines asked for, a prominent New York banking house drew up a tentative scheme for an agricultural bank to be independent of the institute and calculated to meet the objections of our government. Another bank has been seriously interested in the creation of such an institution, and it is hoped a way will be found to establish it in Sao Paulo.

"Mr. Hoover has always been friendly to any legitimate plan for the direct financing of the planters, and in a statement for publication in a Sao Paulo newspaper recently expressed his formal approval of the idea. He has felt, as has also your manager, that the facilities offered by an institution of this character would enable the planter to reduce his costs of production not only through the lower interest rates to be made available, but would enable him to finance much needed improvements in the operation of his plantation.

BETTER PLANTATION MACHINERY NEEDED.

"The machinery employed in the coffee industry has by no means kept pace with the growth of the industry or with similar developments in other lines of agriculture. Much of the equipment used, even on the most progressive plantations, is antiquated and entirely inadequate to the needs of the business. Too much work is left to hand labor that should be done by machines.

"The solution of this problem is all the more urgent because of the acute shortage of labor in the coffee country. This shortage is due to the competition of the growing factory industries in Sao Paulo and other towns in the state, which attract laborers from the country and also to the attraction of the Argentine, where wages are higher and exchange more favorable for the remittance of earnings to the home country. The consequence has been that labor costs on the coffee plantation have doubled and trebled since the war and that an adequate supply of labor is not available in many districts. In these circumstances machines must be substituted for men wherever possible, as has occurred in our own farming industry.

"To this end, in cooperation with the Department of Commerce, we are endeavoring to interest manufacturers of agricultural machinery in sending engineers to Brazil for the purpose of studying the method now used and of devising machines calculated to meet the particular problems of the coffee industry.

SURVEY OF COFFEE INDUSTRY.

"In accordance with its policy of making extensive surveys of production conditions in important import industries, the Department of Commerce is planning a thorough research of the coffee industry in the principal producing countries. All the factors that enter into the question, such as climate, soil, topography, transportation, taxation, labor, production, and administrative methods, will be studied. Dr. W. L. Schurz, U. S. commercial attaché in Brazil, who headed the rubber survey in the Amazon region in 1923-24, will have charge of the work

in Brazil, and for this purpose has been authorized to make his headquarters in Sao Paulo during the next year. The survey will later be extended to the coffee-producing countries about the Caribbean and to other areas where coffee is an important product.

"The results of this research will be of great value to our coffee trade, and the decision of the government to make such a survey should be warmly indorsed by our association."

Cotton. (Norden & Co's Circular of June 23rd, 1926). Uncertainty regarding new crop progress together with the firm ruling of the near position were largely responsible for the continued apprehension shown by shorts during the past week. Trade buying was more in evidence and the possibility that continued rains in the Southwest would not only be detrimental to new crop prospects but would also promote boll weevil activity served to offset the brighter outlook in the Atlantic States where a large part of the drought area has been relieved.

The bullish factors surrounding the July situation have not diminished with the approach of the first notice day, June 25th. Near month contracts are still below a shipping parity with the South, despite the sharp advance in the premium, and, with local stocks small and firmly held, shorts appear to be at the mercy of the concentrated long interest. October has commenced to reflect the strength of July but, unless the new crop outlook becomes very unfavorable, we doubt if this movement will continue.

Taking the belt as a whole, we believe we are correct in thinking that a further improvement in the condition of the growing crop has occurred during the past week and, while skepticism regarding June prospects is not unnatural, there appears to be nothing, apart from technical considerations, upon which to base hopes of higher prices.

We realize that any decline may meet strong resistance owing to present levels being lower than at any time since 1922. It is too late now, however, for this factor to materially affect production—a very large acreage having been planted—nor has it stimulated consumption. On the contrary, activity in the cotton manufacturing industry continues to decrease and, with mills relatively well supplied with raw material, they are unlikely to abandon their present conservative buying policy unless prompted to do so by a pronounced improvement in the cotton textile situation or by very unfavorable new crop developments.

In view of the present outlook for a large yield, of the unsatisfactory conditions existing in the manufacturing end of the industry and of the prospective large carry-over which, owing to the increasing number of mills now using low grades, will be a more bearish factor than was once thought possible, lower prices appear to be indicated. The market, however, is likely to move within a scalping range pending publication of the Government crop report on July 2nd.

Consul General Axel Axelsson Johnson head of the well-known Swedish Steamship Company, Johnson Line, celebrated his 50th birthday on Sunday last, 25th inst. We hasten to offer our congratulations and hope that he be long spared to direct the many concerns he is interested in. Besides being owner of the Avesta Steel Works, Consul General Johnson, is a director of many other Swedish Companies.

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.

REPORTS AND MEETINGS OF COMPANIES

Motor Union Insurance Company, Limited. The Directors Report for year ending 24th December, 1925, states that the Premium Income in all Departments is £1,954,906 0s. 6d. The sums credited to Profit and Loss Account in respect of the year's underwriting amount to £84,302 14s. 3d., to which have been added Interest, Dividends, etc., £54,028 10s. 2d. and the amount brought forward from last Account of £99,852 12s. 1d., making a total of £238,183 16s. 6d. The sum of £45,000 Taxation Reserve not required for that purpose is also available, thus increasing the total to £283,183 16s. 6d. From this amount have been deducted the following: Loss on Exchange £7,575 15s. 6d., transfer to Fire Insurance Account to meet special losses £43,147 14s. 0d., transfer to Marine Insurance Account £115,000, amounting in all to £165,723 9s. 6d., the result being a balance to the credit of Profit and Loss Account of £117,460 7s. 0d. Out of this sum the year's Dividend on 5½ per cent. Cumulative Preference Shares (less tax), amounting to £7,619 17s. 10d. and an Interim Dividend of 4s. per Share, less tax, on the Ordinary Shares, amounting to £31,750 have been paid, leaving a balance of £78,090 9s. 2d., which the Directors recommend shall be applied as follows:—

- (a) The payment on 1st June, 1926, of a Final Dividend of 6s. per share (less Tax) on the Ordinary Shares, amounting to £47,625 0s. 0d.
- (b) A grant of £1,500 0s. 0d. to the Staff Pension Fund.

Leaving an amount to be carried forward to next Account of £28,965 9s. 2d.

The Directors have considered it advisable to transfer £100,000 from the General Reserve Fund to the Investment Reserve Fund.

In accordance with the Articles of Association Mr. W. B. Jessopp retires from the Board but, being eligible, offers himself for re-election.

The Auditor, Mr. George R. Helmore, O.B.E., F.C.A. (George R. Helmore, Helmore & Co., Chartered Accountants), retires but, being eligible, offers himself for re-election.

Brazil Plantations Syndicate. The adjourned annual general meeting of Brazil Plantations Syndicate, Ltd., for the year 1925 was held on 24 June, 1926 at Winchester House, Old Broad-street, E.C., the Rt. Hon. Lord Loyd, K.T. (the Chairman), presiding.

The Secretary (Mr. W. O. Simms) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen.—With your permission the procedure to-day will be to transact the business left uncompleted at the meeting of 19th October, 1925. That is, to present to you the accounts as at 31st December, 1925. After you have dealt with these accounts the general meeting for 1926 will be held, and at that meeting I propose to outline the programme of work in Brazil for 1926 and to ask Mr. Eckstein, who, together with another of your directors, Mr. MacIntyre, has just returned from that country, to give an account of their inspection and their opinions of our properties, including our more recently acquired interests in Northern Parana.

Turning to the balance-sheet, the accounts are simple, and do not vary much from the reports of the first year or two's working of any other agricultural enterprise in a new land. We quite expected to pay for our experience in a new country, but we thought that the results would be a little better than those now placed before you.

Broadly stated, after writing off the whole of our preliminary expenses and our administrative charges, we have made a loss of just under £13,000 (£12,952, to be exact) over the 20 months ended 31st December, 1925. We have, however, something on the credit side under exchange suspense account, which shows a balance of £11,000 in our favour.

As regards other important points, our capital remains the same. At 31st December, 1925, we had £58,000 in hand. About

THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 29A., Amaliegade, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th Ed

The Leading Shipping Paper
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H. F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO, 55-57

Caixa Postal (P. O. Box) 809

RIO DE JANEIRO

our main assets, which are in hand, I propose to speak at the 1926 meeting.

I now beg to move: "That the report of the directors presented at the meeting on 19th October, 1925, and the statement of accounts to 31st December, 1925, now laid before the meeting, be and they are hereby received and adopted."

Mr. E. Eckstein seconded the resolution, which was carried unanimously.

The second annual general meeting of the company was then held, Lord Loyd again presiding.

The Secretary having read the notice convening the meeting, The Chairman said: Gentlemen, The directors' report for 1926 is in your hands, and I presume that you will take it as read.

It is too early to give an exact estimate of crops for the year 1926, but I wish to let you know at once that we have not had a successful cotton season. We were handicapped in the first place by the drought referred to last year, which prevented our getting on to the land at the proper time, and, secondly, by excessive rains in the growing season, which meant that our measures for the control of caterpillar and other pests were seriously interferred with. It would not have been beyond our power to cope with these difficulties had it not been for further trouble over the question of cotton seed. Our seed in Santa Emilia was sent in the usual way to a Government station for treatment against pink boll worm. At the Government expurgating station the seed was overheated and consequently did not germinate, and we were therefore obliged to plant late in the season with untreated seed, this resulting in serious loss. The necessary measures have been taken to prevent a recurrence of this experience.

I must, however, in this connection refer for a moment to the general seed question in Southern Brazil, which is at present far from satisfactory. After two years' experience we have come

to the conclusion that, in the technical sense, it is practically impossible to secure pure seed. Manchester experience of Southern Brazilian cotton appears fully to confirm this view.

In order to obtain pure seed, suitable for local conditions, a change of Government policy is required. It should be permissible (as is the policy in many parts of the British Empire) for accredited planters who know their business to import for their own use pure seed from countries not infected by boll weevil or any of the major pests. Alternatively, the Government might import seed, either on their own account or in conjunction with cotton planters, and carry through the first rotation at their own stations with due precaution for isolation.

In the meanwhile, it is our intention to cut down the amount of land under direct cultivation and to farm through tenants, taking a share of their products as the Sudan Plantations Syndicate do at present in the Sudan.

Turning to another of our activities, both our ginning factories are now completed. Last year the work had to be rushed, the storage accommodation was deficient and the water supply at Bernardino Ginnery was unsatisfactory.

We are now in a position to face the coming season's work with properly organised installations. But we must bear in mind that damage by excessive rains and limitation of areas planted—due to reduced prices for cotton and the sudden rise in the miteis during 1925—have combined to cause a drop in the total production of cotton in Southern Brazil this year, and that the amount of work available for ginning factories will be, in consequence, less than the normal.

As regards our land investments, the position is very satisfactory. The Jangada property of 60,000 acres, which we acquired at about 10s an acre, is situated at a distance of some 25 miles from a railway. During the last year the whole of the land up to the boundary has been sold to small cultivators, who are in some cases clearing the land and actually getting in crops right alongside our property. We consider that the time has come for a beginning to be made in effecting sales of the Jangada estate, and steps are being taken with that end in view.

The main feature, however, of both this year and next is and will be the development of events in Northern Parana. At our last meeting, you will remember, I informed you that the company had made a sterling loan of £50,000 to a local land company and had acquired options on land in Northern Parana, which options the directors believed to be of considerable potential value. You will observe from the report now before you that this loan has been repaid, and that we have become entitled to receive, free of cost, 10,000 alqueires (or about 60,000 acres) of land, and that we also enjoy an option for the purchase of a further considerable area.

These lands are part of nearly three million acres now owned by the Cia. de Terras Norte do Parana, a company which we were instrumental in forming. For our services we have received 1,000 contos of reis, with which we have taken up an equivalent amount of shares of the Companhia de Terras Norte do Parana. The 420,000 acres of land upon which we have an option is now the property of that company, and our option now derives from it.

I need hardly point out the advantage to us of having this option directly from a company which has not only the intention, but also the means, to pursue an active development policy.

The great tract of some three million acres owned by the Cia. de Terras Norte do Parana, and in which your company, as I have just explained, is largely interested, is now being surveyed. The first reports received are of a general nature, and show a uniformly high average standard of soil. Development work is proceeding satisfactorily and according to plan.

I cannot bring my remarks to a close without putting on record our thanks to Mr. Eckstein, who has now visited Brazil twice, and to Mr. MacIntyre, the well-known managing director of the Sudan Plantations Syndicate, who has visited Brazil for the first time. Both these gentlemen have rendered valuable service to your company.

I now beg to move: "That the report of the directors now laid before the meeting be and the same is hereby received and adopted," and I will ask Mr. Eckstein to second the motion and to give you at first hand some of his impressions of his last visit to your properties.

Mr. F. Eckstein: Gentlemen, I have much pleasure in seconding the resolution. The Chairman has dealt fully with everything concerning our company, but, having recently returned from a trip to Brazil, I would like to add a few words. First, regarding our adverse profit and loss account: This, as you will readily understand, is almost unavoidable when starting business in a new country, and particularly so as we have included therein all our preliminary and flotation expenses. You will observe, however, that this debit balance is practically counterbalanced by the gain we have made in exchange.

In the coming year I anticipate a further loss, caused, first, by adverse climatic conditions in the shape of unusually heavy and late rains, and, secondly, through an error of judgment on the part of our local management in not disposing of our own grown and bought cotton in time before the heavy fall in prices of cotton occurred.

Again, this impending loss will be more than compensated by the very valuable assets which we have secured this year, and with which your Chairman has fully dealt.

Now, as regards our cotton-growing in Brazil, we have to go to school again, as we had to do in the Sudan, and gain our experience in stages, but if all goes well we ought to show a profit in the year after this. Our Jangada property is ripe for selling, and I think I am right in saying that we shall make a start this year—in fact, some small sales have already been made at satisfactory prices.

May I add that I have not changed my opinion in the least as to the absolute suitability of the soil in Brazil for growing good cotton? The soil is most productive, but this year exceptionally late rains have to some extent spoilt the crop in the State of Sao Paulo.

What is highly necessary, however, for producing an improved quality of cotton is to obtain from the Federal Government in Rio authority to import new pure seed. It is at this moment most difficult to obtain pure seed in Brazil, and I have taken the opportunity of my visit there this year to impress this on the authorities in Rio I believe they are quite conscious of this necessity, but so far we have not succeeded in obtaining permission to bring new seed into the country.

Our interests in Parana will become in time most valuable. I have travelled for the second time through that district, of which I was able to see a great deal more than I did last year. The soil is uniformly good and suitable for coffee, cotton and any cereals. I feel sure that as soon as we are able to establish reasonable communications there will be a good demand for this class of land. (Applause).

The resolution was carried unanimously.

On the proposition of Mr. C. S. Wilson, seconded by Mr. W. H. Himbury, Messrs. Cooper Brothers and Co. were reappointed auditors.

PEDRO LEVEL MOREAUX

COTTON BROKER

RAW-COTTON

CLASSIFICATIONS, ETC.

INFORMATION OF ANY
NATURE CONCERNING
RAW-COTTON BUSINESS

ALSO

MANUFACTURE OF TEXTILES IN BRAZIL

RUA CANDELARIA 53 - 1.º andar

TELEPHONE NORTE 5.697

RIO DE JANEIRO



**COMPANHIA
RADIOTELEGRAPHICA
BRASILEIRA**

**77, Avenida Rio Branco,
RIO DE JANEIRO
Tel.: Norte 436**

Radiograms accepted
for all parts of the world
and for ships on the
high seas.

**DIRECT DUPLEX
COMMUNICATION
WITH**

LONDON

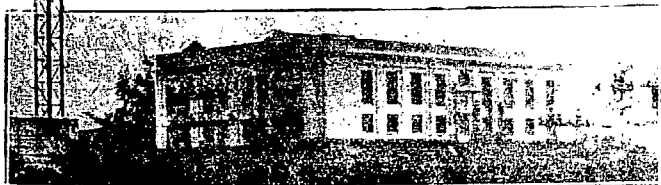
NEW YORK

PARIS

ROME

BERLIN

BUENOS AIRES



**THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO**

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1736

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

“BIRKMYRE’S”

CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX

CANVAS

for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.

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

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Dollars	Gold Vales
July 22	7 21-32	7 37-64	338000	68510	38561
July 23	7 21-32	7 57-64	338000	68520	38550
July 24	7 59-64	7 17-32	338000	68571	38577
July 26	7 35-64	7 31-64	338000	68632	38635
July 27	7 33-64	7 29-64	338500	68622	38623
July 28	7 13-64	7 19-32	338500	68527	38566
Average	7 11-16	7 35-64	338165	68563	38580
Equivalent	7 693.750	7 519.179	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 15th July, 1926. The Bank of Brazil posted 7 11 16d. and foreign Banks 7 21 32d., with money at 7 23 32d. Rates fell to 7 5 8d. during the day, but recovered to 7 13 64d. The New York-London rate came 81 86 1 1 and Paris-London 211 50 to the £.

Friday, 23rd July, 1926. The Bank of Brazil posted 7 11 16d. and foreign Banks 7 21 32d., with money at 7 23 32d. The market weakened off closing with sellers at 7 5 8d. The New York-London rate came 81 86 3 8 and Paris-London 211 50 to the £.

Saturday, 24th July, 1926. The Bank of Brazil posted from 7 5 8d. 7 21 32d. and foreign Banks 7 5 8d. with money at 7 21 32d. Rates declined further the market closing weak with sellers at 7 9 16d. and buyers at 7 5 8d. The New York-London rate came 81 86 5 16 and Paris-London 198 00 to the £.

Monday, 29th July, 1926. The Bank of Brazil posted 7 19 32d. for collections and 7 9 16d. for market, and foreign Banks 7 9 16d. with money at 7 5 8d. Rates fell to 7 1 2d. in the afternoon but recovered to 7 17 32d. the market closing steady. The New York-London rate came 81 86 1 1 and Paris-London 186 50 to the £.

Tuesday, 27th July, 1926. Banks posted from 7 17 32d. 7 9 16d. with money at 7 19 32d. The market was firm rates advancing to 7 5 8d. towards the close. The New York-London rate came 81 86 1 1 and Paris-London 117 50 to the £.

Wednesday, 28th July, 1926. The Bank of Brazil posted 7 21 32d. and foreign Banks from 7 5 8d. 7 21 32d. with money at 7 11 16d. Rates improved to 7 23 32d. in the Bank of Brazil and 7 11 16d. in other Banks, but declined in the afternoon the market closing with sellers at 7 5 8d. and money at 7 13 64d. The New York-London rate came 81 86 1 1 and Paris-London 202 50 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,860	959	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
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	—	—	4,379	157
31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
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
Week ending 22nd July	1,088	21	—	—	—	—	—	11	—	—	1,120	160
1st to 22nd July	2,228	61	1	—	—	9	4	24	—	1	2,328	106

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

THE EXCHANGE MARKET.

Rio de Janeiro, 28th July, 1926.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.		
	Pence.	Pence.	Dol.	Dol.	
July 28th, 1926....	7 11/16	7 21/32-7 11/16	68455	4.86	1/4
July 21st, 1926....	7 9/16	7 9/16-7 9/16	68510	4.86	1/2
Rise or fall.....	+ 1/8	+ 3/32 + 1/8	-08055	—	1/4

The exchange market was somewhat erratic during the week ending this afternoon.

The market opened on Thursday, 22nd inst., weak with banks quoting 7 21/32d. (foreign) and 7 11/16d. (Bank of Brazil), falling to 7 5/8d. on Friday, more or less unchanged, on Saturday, again to 7 1/2d. on Monday, reacting to 7 5/8d. yesterday, and to 7 21/32d. to-day, falling again to 7 5/8d., the market closing weak, but with an advance of 3/32d. to 1/8d. from last Wednesday's close.

The position of the market is actually much the same as reported in our last week's issue

The Bank of Brazil continues to be the controlling factor, bearing rates for some purpose or other. It is true that exports have fallen off considerably which, consequently, makes bills scarce, but there should still be plenty of gold reserves abroad with which to stabilise rates, but that does not seem to be the policy at the moment. The tactics of the premier Bank are incomprehensible and, consequently, it is not possible to predict what course exchange will take. We advise, therefore, caution and the taking of exchange from hand to mouth.

Were it not for the gold reserves abroad accumulated in virtue of the issues of the recent loans, we would become very sceptical with regard to the near future of exchange. The far future, or shall we say, the fate of exchange from November next onward, depends on the policy of the incoming Government. Dr. Washington Luiz is a strong advocate of stability, but has not declared the rate to be adopted. At the present moment he is touring the Amazon States and, no doubt, is giving little attention to the course of exchange and the manipulations of the Bank of Brazil.

It is possible, however, that the Bank's Bear movement is an attempt to keep the rate below 8d. until the new President comes into power. If that is the policy, we must admit it to be a sound one on principle, but we fail to see what benefit the past week's sharp fluctuations can bring to the market beyond the interests of speculators.

The commercial situation continues as serious as reported in our last week's issue. An important local firm has proposed a "concordata" (agreement) and offers to pay 21 per cent. of its total liabilities, amounting to many thousands of contos of reis. This crash is likely to drag many other firms behind it.

Another example of the seriousness of the situation is the difficulty that wealthy firms find in meeting obligations. One of the oldest and richest local firms dealing in dry goods and intimately connected financially with cotton mills, is reported to have thousands of contos of overdue "Duplicatas" or signed accounts in their possession unpaid. Requiring ready cash, this firm is further reported as having asked the Premier Bank for a special credit of 5,000 contos, which having been refused, threatened to declare the failure of their debtors in respect of these accounts, all of which had been discounted by this Bank.

The result, as was to be expected, was that the credit was granted, thus avoiding a serious crash. This is one of the many examples that may yet end disastrously for the local markets. And yet, the Government proposes to advance 200,000 contos to the Bank of Brazil for loans to cotton mills against warrantage of stocks, etc.

HOUSE IN IPANEMA.

To let ideal house for married couple, facing sea, rent 400\$, with furniture for sale at Avenida Vieira Souto, 236. Apply: rua Rainha Elizabeth, 207. Telephone Ipanema 486.

THE STOCK MARKET

	24 July '26	17 July '26	24 July '25
*Uniformsadas.....	697\$000	716\$000	762\$000
*Municipal 1906, buyers.....	—	140\$000	145\$000
*Ditto, 1920, buyers.....	137\$000	133\$000	136\$500
*Bank of Brazil.....	390\$000	392\$000	372\$000
Brazil Funding, 1898, 5 per cent.	91—	91—	88 1/4
Ditto, 1914 new.....	83 1/2	83 5/8	76
Conversion, 1910, per cent....	58	58 7/8	46
Ditto, 1903, 5 per cent.....	89	89 1/2	66 3/4
Federal District, 5 per cent....	73 1/2	74	64 1/4
Brazil Railway.....	1	1	1/8
Brazil Traction.....	102 3/8	103 3/4	60 5/8
S. Paulo Railway.....	189	190	158
Leopoldina Railway.....	40 3/4	41 1/4	30 3/4
Dumont Coffee, 6 per cent. pref.	8 1/2	8 3/4	8 1/4
St. John del Rey Mining Ord..	8-6	9—	15-3
Rio Flour Mills.....	85-7 1/2	86-3	96-3
Bank of London and South America.....	10 1/4	10 1/4	9
Royal Mail Ordinary.....	83	83	95 1/2
British War, Loan, 5 per cent, 1920.....	101	100	100 5/8
Consols, 3 1/2 per cent.....	55 3/4	55 5/8	57
French rente, 8 per cent.....	49.25	45.05	44.50
Ditto, 5 per cent.....	50.20	45.65	54.70
Ditto, 4 per cent.....	44.20	38.75	43.70

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	24 July '26	17 July '26	24 July '25
London pence... 7.15/32 - 7. 9/16	7.23/32 - 7. 3/4	5.25/32 - 5. 7/8	
Paris.....	\$161— \$166	\$156— \$158	\$397— \$400
Italy.....	\$2 5— \$218	\$219— \$220	\$303— \$310
Belgium.....	\$163— \$169	\$156— \$158	\$389— \$392
Portugal.....	\$336— \$342	\$330— \$350	\$421— \$440
New York.....	68\$550— 68\$580	68\$380— 68\$390	88\$400— 88\$490
Canada.....	68\$560— 68\$590	68\$390— —	88\$400— 88\$480
R. Aires, gold... 68\$045— 68\$105	58\$900— 58\$960	78\$765— 78\$780	
B. Aires, peso.. 28\$660— 28\$690	28\$600— 28\$610	38\$434— 38\$444	
Sweden.....	18\$760— 18\$774	18\$715— 18\$728	28\$263— 28\$290
Norway.....	18\$435— 18\$450	18\$390— 18\$400	18\$538— 18\$550
Japan.....	38\$100— 38\$115	38\$030— 38\$050	38\$470— 38\$486
Spain.....	18\$018— 18\$025	18\$010— 18\$018	18\$260— 18\$220
Roumania.....	\$035— \$038	\$030— \$035	— — \$046
Hamburg (rent-mark).....	18\$555— 18\$560	18\$518— 18\$525	28\$000— 28\$010
Montevideo.....	68\$560— 68\$575	68\$450— 68\$506	88\$389— 88\$420
Holland.....	28\$630— 28\$643	28\$570— 28\$580	38\$380— 38\$405
Value of £sterling at sight rates..	318\$346—318\$735	308\$720—308\$842	418\$851—418\$290
Value of 1 sovereign buyers..	338\$000	328\$500	458\$000
Discount London	4 1/2 %	4 5/16 %	4 1 8 %
Do. Bank of England.....	5 %	5 %	5 %
Do. New York..	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, July 24th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	915\$000
Ditto, 1921.....	940\$000	915\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	94\$000	85\$000
Ditto, 1910.....	94\$000	—
Ditto, 1913.....	88\$000	80\$000
Ditto, 1918.....	86\$000	85\$000
Ditto, 1925.....	97\$000	94\$000
Banco Comercio e Industria.....	550\$000	543\$000
Banco Commer. do Est. de S. Paulo	290\$000	288\$000
S. Paulo North-Western Bank.....	83\$000	80\$000
Cia. Armazens Ceraes de S. Paulo..	—	130\$000
Caixa de Liquidacao.....	250\$000	190\$000
Mogyana Railway Co.....	209\$000	205\$000
Paulista Railway Co.....	286\$000	284\$000

Banco Comercio e Industria de São Paulo

CAPITAL REALISED 50.000:000\$000
RESERVES 53.836:093\$295

BALANCE SHEET AS AT 30th JUNE, 1926.

Including agencies at Santos, Campinas, Ribeirão Preto, Baurá, S. Carlos, Taquaritinga, Bebedouro, Jaboticaba, Araraquara, Amparo, Rio Preto, Olympia, Poços de Caldas and Rio de Janeiro.

Assets.		Liabilities.	
Bills discounted	163.858:267\$252	Capital	50.000:000\$000
Bills receivable: Domestic	107.936:919\$182	Reserve Fund	50.000:000\$000
Ditto, Foreign	4.492:613\$050	Benevolent Fund	500:000\$000
	276.287:799\$484	Banks Real Estate Depreciation Fund	1.000:000\$000
Loans in current account	116.307:133\$481	Profit and Loss Account	2.336:093\$295
Collateral deposited as security	134.329:034\$180	Deposits at fixed dates	43.230:352\$940
Securities deposited	178.017:236\$620	Ditto in c. ac. with interest	208.538:369\$574
Directors' deposit	80:000\$000	Ditto, without interest	29.251:507\$339
	312.426:270\$800		281.020:229\$853
Securities owned by bank	29.439:241\$132	Collateral deposited as security	134.329:034\$180
Branches	115.714:211\$916	Securities deposited	178.017:236\$620
Sundry accounts	835:458\$728	Directors' deposit	80:000\$000
Correspondents in Brazil and abroad	48.766:323\$710		312.426:270\$800
Cash: In currency at Banco of Brazil and other banks	101.300:378\$417	Bills for collection	112.429:532\$232
		Branches	143.670:391\$828
		Sundry accounts	4.463:278\$842
		Cheques for payment	3.398:808\$740
		Correspondents in Brazil and abroad	33.467:491\$468
		Unclaimed dividends	113:120\$950
		73rd Dividend of 20% p. a.	5.000:000\$000
		Supplementary Dividend of 4% p. a.	1.000:000\$000
			6.000:000\$000
		Directors' percentage	251:599\$660
	1.001:076:817\$668		1.001:076:817\$668

S. Paulo, 12th July, 1926.

E.&O.E.

Antonio de Padua Salles, Director-President,
Numa de Oliveira and A. Palmieri, Directors,
Arthur E. Armando, Accountant.

PROFIT & LOSS ACCOUNT (30th June 1926)

Debit.	Credit.
Loss verified on sundry accounts during the half year and abatement on others in liquidation	Balance brought forward from 31st December, 1925
381:650\$499	1.632:688\$157
Directors' and Fiscal Council, fees salaries, gratifications, taxes, telegrams, subscriptions, etc.	Verified profit for half year
2.243:488\$805	14.389:264\$499
Written off furniture and fittings	Less interest and discounts percentage to next half year
59:912\$854	3.505:481\$542
Written off stationery and office appurtenances	10.883:782\$957
193:726\$001	
Provision for bad and doubtful debts	
300:000\$000	
Contribution to Bank Employees Pension Fund	
50:000\$000	
Directors' percentage—3% on 8.386:655\$297 net profit for half year	
251:599\$660	
73rd Dividends of 20% p. a. being: 20\$000 per share	
5.000:000\$000	
Supplementary Dividend of 4% or 4\$000 per share	
1.000:000\$000	
Federal Taxes Reserve	
400:000\$000	
Bank Real Estate Depreciation Fund	
300:000\$000	
Balance carried forward to next half year	
2.336:093\$295	
12.516:471\$114	12.516:471\$114

S. Paulo, 12th July, 1926.

E.&O.E.

Arthur E. Armando, Accountant.

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos		S. Paulo		Remarks	S. Paulo		Santos		Remarks
depart	arrive	depart	arrive		depart	arrive			
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.		
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays.	Buffet-car.	
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car	S. 6	8.08	10.03	Daily except Sunday & Holidays.	Pullman car.	
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.		
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.		
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.		
S. 11	14.00	16.27	Daily, Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.		
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.		
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.		
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.		
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.		
Sundays and Holidays only.					Sundays and Holidays only.				
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.		
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.		
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.		
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.		
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only Pullman Car		
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55			
				F. 14	19.35	21.45	Pullman Car.		

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

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

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

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

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

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

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

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

15.11.25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	July 17th	1.647.000\$	7 13/16	£ 53.613	£ 1.130.004
1925	July 18th	1.622.000\$	5 5/8	£ 38.016	£ 791.877
Increase.	—	25.000\$	2 3/16	£ 15.597	£ 338.127
Decrease.	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	July 18th	1,274:315\$000	7 13/16	£ 41,481-12-	£ 2,133,611-12-7
1925	July 19th	1,904:351\$000	5 25/32	£ 45,873-0-9	£ 1,092,373-9-2
Increase.	—	—	2 1/32	—	£ 239,238-3-5
Decrease.	—	630:036\$000	—	£ 4,391-8-7	—

COFFEE

Rio de Janeiro, 28th July, 1926.

Closing Quotations:—
SPOT.

	New York			
	Rio	Santos	Rio	Santos
July 21, 1926.	24\$376	24\$500	20.0c	22¼c 21.0c
July 28, 1926.	24\$240	24\$500	19½c	22¼c 20½c
Rise or fall	—\$136	—	—0.1c	—0.1c —0.½c
Ditto %	0.5	—	2.5	— 2.3

OPTIONS.

	Rio	Santos		New York	
	July	July	August	Sept.	Dec.
July 21, 1926.	24\$500	25\$100	24\$650	17.46c	16.57c
July 28, 1926.	24\$300	24\$625	24\$400	17.71c	16.70c
Rise or fall	—\$200	—\$775	—\$250	—0.25c	+0.13c
Ditto %	0.8	3.8	1.0	2.0	0.7

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

The Santos Coffee Market (week ending 21st July, 1926). Shorts covering on the strength of the cold wave, which, however, did not lead to anything more than reasonable frost up-country, brought about a further tightening up of prices and we close with July 25\$200, August 24\$575 and September 23\$725.

Spot remains dull, but there is less pressure to sell and there are slight indications that at the present level of gold prices, buyers both in the U.S.A. and Europe, are becoming more interested.

Exchange is weaker closing with sterling 7 11/16d. and dollar 6440.

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

Quotations for the week ended 24th July, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	24\$675	24\$550	24\$300	23\$600
August	24\$450	24\$375	23\$950	23\$750
September	24\$300	24\$100	23\$800	23\$500
October	24\$100	23\$850	23\$650	23\$325
November	23\$800	23\$800	23\$500	23\$000
December	23\$700	23\$700	23\$200	22\$900

Total sales of futures during week 46,000 bags.

COFFEE PRICES CURRENT.

During the week ended 22nd July, 1926.

	July 16	July 17	July 19	July 20	July 21	July 22	Average
RIO—milreis per 10 kilos							
Market N. 6	24.643	24.649	24.785	24.853	24.921	24.785	24.773
N. 7	24.104	24.104	24.240	24.308	24.376	24.240	24.228
N. 8	23.559	23.554	23.695	23.763	23.831	23.695	23.683
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
July	24.675	24.700	24.550	24.000	24.100	23.900	24.220
August	23.650	23.725	24.400	24.100	24.000	23.800	23.945
September	23.300	23.450	24.100	23.900	23.900	23.600	23.716
October	23.000	23.275	23.850	23.525	23.700	23.350	23.450
November	22.900	23.100	23.800	23.400	23.400	23.000	23.266
December	22.825	22.875	23.700	23.300	23.150	22.900	23.125
Sales—bags	6 000	—	12 000	19,000	13,000	10,000	12,000
SANTOS—Milreis per 10 kilos							
Spot No. 4	24 200	24 200	24 500	24 500	24 500	24 500	24 400
Spot No. 7	22 200	22 200	22 500	22 500	22 500	22 500	22 400
Futures							
July	24 900	24 100	25 400	25 400	25 200	25 200	25 200
August	24 250	24 350	24 800	24 600	24 650	24 575	24 537
September	23 750	23 850	24 275	23 775	23 900	24 025	23 929
Sales	13,000	18,000	46,000	19,000	21,000	7,000	24,800
N. YORK, cents per lb.							
Spot Rio No. 6	20 3/8		20 1/2	20 1/2	20 1/4	20 1/8	20 3/8
No. 7	19 7/8	Holiday	20	20	19 3/4	19 5/8	19 7/8
Spot Santos No. 4	22 1/2		22 1/2	22 3/4	22 1/2	22 1/2	22 1/2
No. 7	20 3/4		20 3/4	21	20 3/4	20 3/4	20 3/4
Options							
Sept	17 59	—	17 93	17 65	17 46	17 72	17 67
Dec	16 80	—	17 03	16 80	16 57	16 81	16 80
March	16 22	—	16 56	16 20	16 01	16 23	16 24
May	15 82	—	16 15	15 82	15 61	15 83	15 85
Sales	30 000	—	50,000	40,000	50,000	40,000	42,000
HAVRE 40 Kilos francs							
September	1,019	990	1,132.50	1,210	1,030	1,050	1,068.83
December	1,030	999	1,140	1,215	1,032.50	1,051	1,077.91
March	1,030	999	1,127.50	1,205	1,245	1,051	1,108.83
May	1,036	1,000	1,120	1,202	1,028	1,042.50	1,069.83
Sales	6,000	3,000	6,000	9,000	10,000	4,000	6,333
LONDON—per cwt Shillings and pence							
Options							
September	88 7 1/2	Holiday	93/3	93/9	92/9	92 4 1/2	93/3
December	89 10 1/2	—	90/3	90 7 1/2	89/9	89/3	89 10
March	89 10 1/2	—	88 10 1/2	89/3	89/—	88 6	88 6
Sales	87/9	—	87 10 1/2	88	87 10 1/2	87/3	87/9

Entries at the ports of Rio and Santos during the week ended July 22, amounted to 247,253 bags, being increase of 33,539 bags or 15.7 per cent. as compared with the previous week of which 8,830 bags or 10.8 per cent. at Rio and 24,709 bags or 18.7 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 17,204 bags or 6.5 per cent. accounted for by increase of 8,073 bags or 9.8 per cent. at Rio and 25,227 bags or 13.9 per cent. at Santos.

For the crop to July 22, entries at Rio and Santos amounted to 753,370 bags of which 280,444 bags or 37.2 per cent. at Rio and 472,926 bags or 62.8 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to July 22, show decrease of 24,731 bags or 3.2 per cent., accounted for by increase of 36,373 bags or 14.9 per cent. at Rio, but decrease 61,104 bags or 11.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ended July 22, amounted to 210,652 bags, as against 137,905 bags for the previous week and 169,808 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 72,747 bags or 52.7 per cent. of which 22,117 bags at Rio and 50,630 bags at Santos.

Of total clearances overseas at the two ports for the week of 210,652 bags, 73,155 bags or 34.7 per cent. were cleared from Rio and 137,497 bags or 65.3 per cent. from Santos; 67,781 bags or 32.2 per cent. going to the United States; 59,029 bags or 28.0 per cent. going to France; 20,313 bags or 9.6 per cent. to Holland; 16,274 bags or 7.7 per cent. to Italy; 15,025 bags or 7.2 per cent. to Plate and Pacific; 13,973 bags or 6.6 per cent. to Germany; 11,904 bags or 5.6 per cent. to French Possessions; 1,876 bags to Greece; 1,875 bags to Egypt; 879 bags to British Possessions (exdiscriminated); 825 bags to Spain; 375 bags to Turkey; 188 bags to Syria; 125 bags each to Roumania, Dantzig and Fiume.

Compared with the same period last crop clearances overseas at the two ports for the crop to July 22, show decrease of 57,341 bags or 11.8 per cent. as against ditto of 98,225 bags or 31.2 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to July 22, show increase of 1,037 bags or 19.0 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 22nd July, 1926 and Crop to date.

Flags:—	Crop to 22nd July		Week ended 22 July	
	Bags	%	Bags	%
British to U. S.	65,939	87.1	—	—
To Europe	1,924	2.5	—	—
Sundry	7,835	10.4	—	—
Total			75,698	17.7
Other Flags—American			88,164	20.7
Brazilian			80,390	18.9
French			61,120	14.4
Dutch			45,434	10.6
Scandinavian			26,882	6.3
Italian			24,553	5.8
German			19,829	4.6
Belgian			4,558	1.0
Total			426,928	100.0

F. O. B. Value at Rio and Santos for the week ended July 22, averaged £5.166 per bag, as against £5.215 for the previous week and £5.041 for the same week last year. For the crop to July 22, f.o.b. value at Rio and Santos averaged £5.220 per bag as against £5.241 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 22 July				Week ended 22 July
	1924-25	1925-26	1925-26	1926-27	Inc. or Dec.	%	
United States	5,868,736	6,763,390	219,656	192,877	- 26,779	12.2	67,781
France	1,498,449	1,306,455	36,967	70,435	+ 33,468	90.5	59,029
French Possessions	109,286	143,898	3,694	11,967	+ 8,273	224.0	11,904
Italy	1,036,731	1,014,172	73,088	21,427	- 51,661	70.7	16,274
Fiume	6,751	9,800	-	125	+ 125	100.0	125
United Kingdom	21,130	18,005	1,849	3	- 1,846	100.0	-
British Posses: (ex d'serminated)	12,033	16,653	385	929	+ 544	141.0	879
Canada	17,047	28,459	-	-	-	-	-
Cuba	5,250	1,450	-	-	-	-	-
Tangiers	625	750	-	-	-	-	-
South Africa	168,125	200,285	100	-	- 100	100.0	-
Egypt	53,155	66,207	4,125	3,375	- 750	18.2	1,875
Belgium	293,192	281,089	20,331	6,352	- 13,979	68.8	-
Holland	1,079,523	974,688	39,370	30,950	- 8,420	21.4	20,313
Denmark	158,320	158,924	8,134	5,175	- 3,259	38.6	-
Norway	29,023	42,310	375	250	- 125	33.0	-
Sweden	334,240	482,212	27,626	15,000	- 12,626	45.7	-
Spain and Colonies	15,044	29,197	350	1,502	+ 1,152	329.0	825
Portugal and Islands	27,397	34,221	682	175	- 507	71.1	-
Plate and Pacific	467,857	407,021	21,838	31,773	+ 9,935	45.5	15,025
Japan and East	728	798	-	-	-	-	-
Finland	87,871	101,370	3,075	4,900	+ 1,825	59.4	-
Syria	-	509	250	188	- 62	25.0	188
Switzerland	-	-	-	-	-	-	-
Greece and Crete	28,575	23,055	625	2,626	+ 2,001	320.0	1,876
Smyrna	6,378	5,375	590	250	- 340	100.0	125
Roumania	6,195	11,437	375	-	- 375	100.0	-
Bulgaria	1,325	1,575	125	250	+ 125	100.0	-
Palestine	250	25	-	-	-	-	-
Dantzig, Port of	20,410	2,375	250	125	- 125	50.0	125
Turkey	6,032	21,615	527	625	+ 98	18.6	375
Germany	477,222	551,908	19,672	25,649	+ 5,977	30.4	13,973
Tripoli	126	126	-	-	-	-	-
Total	11,837,026	12,705,447	181,238	126,928	- 54,310	11.8	210,692
Coastwise	230,874	153,887	5,138	6,505	+ 1,367	19.0	1,650
Grand Total	12,067,900	12,859,334	186,376	133,433	- 52,943	11.5	212,342

Coffee loaded (embarked) at Rio and Santos for the week ended July 22, amounted to 323,716 bags as against 210,152 bags for the previous week and 299,674 bags for the same week last year and their f.o.b. value £1,712,317, £1,252,393 and £1,501,657 respectively.

Sales (declared) at Rio and Santos for week ended July 22, amounted to 215,479 bags as against 126,900 bags the previous week and 303,478 bags for the same week last year.

Stocks at Rio, Santos and Bahia on July 22, show decrease of 78,646 bags, of which 21,116 bags at Rio, 55,017 bags at Sao Paulo and 2,183 bags at Bahia.

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

Rio de Janeiro	249,801
Santos	1,186,950
Bahia	18,157
Total stocks, three ports, July 22, 1926	1,455,211
Ditto, July 15, 1926	1,533,857
Ditto, July 23, 1925	1,707,219

LOOSE LEAF LEDGERS AND TRANSFERS.

WE ALWAYS CARRY A LARGE STOCK OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL

IMPRESA INGLEZA.

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

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,051
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	823
Sept. 22	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1	642	150	1,244	510	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	215	871
Dec. 22	666	135	1,285	490	173	808
Dec. 29	718	163	1,250	383	128	781

	1926			1925			27th Feb.	118	222	340	186	257	443
Jan. 5	667	121	1,263	371	110	809	6th March	122	223	345	172	257	427
Jan. 12	712	197	1,288	450	119	884	13th March	126	237	363	151	252	403
Jan. 19	619	210	1,129	408	160	848	20th March	143	258	401	147	245	392
Jan. 26	514	268	1,006	619	210	1,129	27th March	166	268	434	123	243	366
Feb. 2	540	157	990	465	138	871	3rd April	174	283	457	114	251	365
Feb. 9	534	158	1,035	610	150	954	10th April	170	285	455	124	247	371
Feb. 16	464	142	1,011	417	98	856	17th April	155	282	437	130	245	375
Feb. 23	502	122	1,119	436	135	870	24th April	147	248	495	117	250	367
March 2	519	145	1,029	396	115	774	1st May	128	277	405	111	250	361
March 9	545	181	936	503	125	806	8th May	116	274	390	115	252	367
March 16	449	203	853	406	129	810	15th May	109	275	384	137	259	396
March 23	387	155	852	445	89	800	22nd May	96	276	372	129	259	388
March 30	359	156	849	482	96	792	29th May	100	272	372	112	258	370
April 7	389	97	839	524	118	716	5th June	100	272	372	106	251	367
April 14	381	175	801	480	118	633	12th June	93	266	359	111	242	353
April 21	390	115	803	380	142	592	19th June	82	265	347	222	199	421
April 28	411	87	745	375	100	545	26th June	79	253	332	121	230	351
May 5	400	168	704	325	86	533	3rd July	77	243	320	142	225	367
May 12	381	104	716	333	64	495	10th July	73	239	312	114	220	334
May 19	356	132	711	334	81	468	17th July	66	229	295	145	213	358
May 26	357	107	675	302	89	599	24th July	89	222	311	161	206	367
June 2	342	124	791	228	98	171							
June 9	314	87	715	189	41	567							
June 16	369	84	817	209	81	726							
June 23	377	153	722	259	89	774							
June 30	371	145	743	371	63	824							
July 7	363	124	767	417	75	959							
July 14	372	104	775	487	144	904							
July 21	358	126	760	488	127	842							
July 27	310	142	795	498	156	861							

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

The quotations are as follows:—

	Exchange	N. Y. 7s	Near	Rio	F.O.B.	C & F
	Pence	Spot	Opts.	No. 7	Cost	Cost
	Dollars	In store	N. Y.	Reis	Cents	Cents
			Cents	Arroba	Pound	Pound
April 5th	7 1/16	17 3/4	16.90	37\$600	17.29	17 60
	7\$000					
April 10th	7 5/8	17 5/8	16.10	37\$400	16.79	17.10
	7\$150					
April 17th	6 31-32	17 3/4	16.63	38\$000	17.19	17.50
	7\$100					
April 24th	7 1/8	19.00	16.88	39\$000	17.99	18.30
	6\$950					
April 30th	7 7/32	19 1/4	17.00	38\$800	17.99	18.30
	6\$850					
May 8th	7 5/16	19 3/4	17.45	39\$400	18.39	18.70
	6\$750					
May 15th	7 19/64	19 5/8	17.48	39\$800	18.79	19.10
	6\$750					
May 22nd	7 15/32	20.00	17.45	38\$200	18.29	18.60
	6\$600					
May 29th	7 19/32	20 1/8	17.45	37\$400	18.19	18.50
	6\$500					
June 4th	21/32	19 3/4	17.74	37\$200	18.50	18.80
	6\$450					
June 11th	7 47/64	19 7/8	17.89	37\$000	18.79	19.10
	6\$360					
June 18th	7 25/32	20 1/8	18.10	37\$500	19.10	19.40
	6\$340					
June 25th	7 63/64	20.25	18.45	36\$400	18.79	19.10
	6\$200					
July 2nd	7 31/32	19 1/8	17.50	34\$800	18.30	18.60
	6\$180					
July 9th	7 7/8	20.00	17.35	35\$000	18.10	18.40
	6\$270					
July 16th	7 59/64	19 3/4	17.60	35\$400	18.30	18.60
	6\$230					
July 23rd	7 47/64	19 5/8	17.75	35\$600	17.90	18.20
	6\$370					

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

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

Have Stock:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.	1925.		1924.	1924.	
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	168	366
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491
	1926.			1925.		
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464

MOVEMENT OF COFFEE FOR THE MONTH OF APRIL AND CROP — IN BAGS OF SIXTY KILOS.

	April		Crop 1st July-30 April		Increase or Decrease	
	1926	1925	1925-26	1924-25	April 1926 on April 1925	Crop 1925-26 on Crop 1924-25
ENTRIES:						
Rio	111,775	135,810	3,427,481	2,927,637	- 24,035	+ 499,844
Santos	648,397	659,436	7,828,668	7,904,087	- 11,039	- 75,419
Victoria	35,681	52,873	800,690	840,834	- 17,192	- 40,144
Total	795,853	848,119	12,056,839	11,672,558	- 52,266	+ 384,281
EMBARQUES:						
Rio	179,281	126,162	3,312,178	2,854,092	+ 53,119	+ 458,086
Santos	672,360	475,540	8,131,555	7,406,324	+ 196,820	+ 725,231
Total	851,641	601,702	11,443,733	10,260,416	+ 249,939	+ 1,183,317
CLEARANCES OVERSEAS:						
Rio	164,704	132,848	3,136,989	2,732,473	+ 31,856	+ 404,516
Santos	615,054	468,744	8,070,202	7,325,871	+ 146,310	+ 744,331
Victoria	29,420	45,179	713,748	781,626	- 15,759	- 67,878
Total	809,178	646,771	11,920,939	10,839,970	+ 162,407	+ 1,080,969
STOCKS:						
	30 April 1926	30 April 1925				
Rio	72,711	173,715	—	—	- 101,004	—
Santos	1,310,676	2,134,969	—	—	- 824,293	—
Total	1,383,387	2,308,684	—	—	- 925,297	—

MOVEMENT OF COFFEE FOR THE MONTH OF MAY AND CROP — IN BAGS OF SIXTY KILOS.

	May		Crop 1st July-31 May		Increase or Decrease	
	1926	1925	1925-26	1924-25	May 1926 on May 1925	Crop 1925-26 on Crop 1924-25
ENTRIES:						
Rio	226,329	77,509	3,653,810	3,995,146	- 118,820	- 618,664
Santos	598,041	422,364	8,426,709	8,326,451	+ 175,677	+ 100,258
Victoria	52,854	43,250	853,514	884,084	- 9,691	- 30,540
Total	877,224	543,123	12,934,063	12,215,681	+ 334,104	+ 718,382
EMBARQUES:						
Rio	146,423	113,058	3,158,601	2,997,150	+ 3,365	+ 161,451
Santos	625,810	545,166	8,757,365	7,951,490	+ 80,614	+ 805,875
Total	772,233	688,224	12,215,966	10,948,640	+ 81,009	+ 1,267,326
CLEARANCES OVERSEAS:						
Rio	151,465	122,192	3,291,454	2,851,665	+ 32,273	+ 196,789
Santos	659,347	519,419	8,729,549	7,875,290	+ 109,928	+ 854,259
Victoria	48,005	31,600	762,153	813,226	- 16,805	- 51,073
Total	862,217	703,211	12,783,156	11,543,181	+ 159,066	+ 1,239,975
STOCKS:						
	31 May 1926	31 May 1925				
Rio	142,617	93,166	—	—	+ 49,451	—
Santos	1,282,907	2,012,167	—	—	- 729,260	—
Total	1,425,524	2,105,333	—	—	- 679,809	—

Nortz & Co's Circular, July 2, 1926 (Extracts). The statistics for the month of June and for the crop-year ending June 30, 1926, are not available at the time of writing, and therefore we do not know how close to 21½ million bags of coffee were consumed. It depends upon the deliveries in Europe. Our Mr. Nortz reported that there is a rather important falling off in consumption in Switzerland, and also in Italy. In the United States the deliveries during June were far in excess of those last year for the same month, and will probably approximate 775,000 bags. Deliveries in the United States for the year will be about the same as those of 1923/24, amounting to 10,758,080 bags, a record up to that time.

Our market, on the strength of the daily advances in exchange and higher cost and freight offers, advanced to 18.70 for July, 17.82 for September, and 17.10 for December. Most of the selling on the advance consisted of profit-taking sales for account of longs, who had accumulated lines at lower levels. The higher the market advanced, the more coffee was encountered. When the market began to decline, longs continued to take profits, and in the absence of any news to stimulate new buying interest, there was not much resistance. At the beginning of this week there was some selling for the same trade houses who were noticed as buyers at the end of last week. This selling may have been influenced by the easier tendency in Brazil. There seems to be a greater desire to do business, and not only are offers more plentiful, but prices are lower, both for prompt shipment and for future shipment. Sales have been made at 21¼ cents for Santos fours, with the usual description, for prompt shipment, against 22 cents last week. Fours for September-December shipment have been offered at 20.60, against 21.35 last week for August-October shipment. Rio sevens sold at 18.25 for prompt shipment, against 19 cents last week. Desirable spot Santos fours are worth 22¾ cents in store, and spot Rio sevens are quoted at 20 cents.

The edge is distinctly off the mild market. Colombians, which have been very scarce and consequently very high, are now in good supply and prices somewhat deflated. Arrivals from Colombia during the week totaled 45,000 bags. Not all of this coffee is for sale, but enough is available to relieve pressing needs and possibly a little more. Medellins are still rather scarce, and are quoted at 29 to 29½ cents. Manizales at 28½ to 29 cents, Bogotas at 28 to 28½ cents. Business has been quiet, and these quotations are more or less nominal; whether buyers could be found for any quantity of coffee at these prices is problematical. Not much is offered for shipment. Bogotas for prompt shipment are obtainable at 27¾ cents, and July-September shipment at 27¼ cents. Other growths of milds are dull.

Several letters from Brazil confirm that the new crop will be late. The weather for the growing crop continues favorable. Danger of damage by frost is greatest when the moon is full, and according to a cable received here a few days ago, when that phase of the moon passed with no low temperatures and no frost reported, many people in Santos became bearish.

There is no denying the fact that the 1927-28 crop is casting its shadow far ahead of it. Admitting that the prospects are good, in the light of what has happened in other years when prospects were fully as favorable, the tendency to discount a large crop about a year before it will be made, and before there has been a flowering, seems premature. Nevertheless, news of the growing crop will be eagerly awaited, and will have a part in shaping prices for coffee.

There have been no developments in July coffee. No tenders have been circulated, and the difference between July and September fluctuates between 70 to 80 points, and July and December between 145 to 155 points. Stocks of Rio and Victoria Coffees on the spot are small. Rio sevens are quoted at 20 cents, and July option at 18 cents. The total amount of Rio coffee afloat for New York is 6,000 bags, and these no doubt, costs a good deal more than the July basis; there is no Victoria coffee afloat. Aside from the switching difference, it would seem that

July is too low, compared with the value of any coffee that could be delivered against contracts, and we expect to see an adjustment before the month is liquidated.

Regarding the future of the market—it seems to be largely in the hands of the Defense Committee. We do not think that the Committee will permit an opportunity to dispose of part of their holdings to pass, and, therefore, are inclined to look for a reasonably steady market. Aside from the Defense Committee, a sustaining feature will be the steady demand from this country. We have stated frequently that stocks in the United States are small. The report of the New York Coffee & Sugar Exchange on stocks of Brazil coffee, as per June 29th, gives the stock of Brazil coffee in New York as 264,152 bags. This is small enough, but of the quantity mentioned, only 87,948 bags were actually in warehouse, and the balance consisted of coffee that was being discharged from recently arrived vessels. In other words, deducting the new arrivals, the total stock in New York amounted to about one week's deliveries. We have no reason to believe that the interior is any better off—everyone now depends on quick shipments—and under the circumstances there must be a steady demand. The United States requires 25,000 bags Brazil coffee every business day, and as long as the receipts in Brazil are regulated, this demand alone should be a steadying influence. Of course, the whole matter hinges on whether or not the Defense Committee can carry out their plans. With a big crop coming, there will be pressure to let more coffee come down, in order to get rid of as much as possible before the big crop makes itself felt. But if we are to judge by past performances, Brazil will manage somehow. In the meantime, futures on our Exchange continue to sell below the price at which any coffee is obtainable, and must be regarded as cheap.

July, 1927 was traded in for the first time yesterday. The first sale was at 15.40 and the closing price was 15.25.



ROYAL HOLLAND LLOYD

REGULAR SERVICE WITH COMFORTABLE
FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO
CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

NEXT SAILINGS

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

FREQUENT SERVICE WITH
MODERN CARGO — STEAMERS
TO AND FROM
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI
RIO — SANTOS — SÃO PAULO

Coffee Statistics

ENTRIES.

During the week ended 22nd July, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 22 1926	July 15 1926	July 23 1926	July 22 1926	July 23 1926
By rail.....					
Central & Leopoldina)	85,673	80,828	80,912	270,090	237,463
Coastwise.....	5,065	1,060	1,753	10,354	6,608
Total Rio.....	90,738	81,908	82,665	280,444	244,071
Santos	156,515	131,806	181,792	472,926	534,030
Total Rio & Santos.	247,253	213,714	264,457	753,370	778,101

The total entries by the different S. Paulo Railways for the Crop to July 22 were as follows:

	Per	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	Past Jundiaby 341,952	471,159	472,926	—
1924/1925	444,412	554,048	534,030	—

SALES OF COFFEE (DECLARED).

During the week ended 22nd July, 1926.

	July 22 1926	July 15 1926	July 23 1926
Rio.....	72,479	49,900	64,478
Santos.....	143,000	77,090	239,009
Total.....	215,479	126,990	303,487

COFFEE LOADED (EMBARQUES).

During the week ended 22nd July, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 22 1926	July 15 1926	July 23 1926	July 22 1926	July 23 1926
Rio.....	112,154	64,648	73,133	241,521	175,562
Santos.....	211,562	175,504	226,541	499,083	623,987
Total Rio & Santos.....	323,716	240,152	299,674	740,604	799,549

COFFEE SAILED.

During the week ended 22nd July, 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Santos.....	63,781	71,274	250	2,442	—	—	137,747	287,367
1925/1926..	67,781	127,876	650	13,563	—	1,432	212,302	433,393
1924/1925..	59,875	102,525	1,776	7,258	150	—	171,584	489,737

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 22nd July, 1926.
In bags of sixty kilos.

	July 22 1926	July 15 1926	July 22 1926	July 15 1926	Crop to July 15/1926.	
	Bags	Bag	£	£	Bags	£
Rio.....	73,155	51,038	350,612	248,902	140,776	679,676
Santos.....	137,497	86,867	737,685	470,224	286,112	1,548,660
Total 1925/1926.....	210,652	137,905	1,088,297	719,126	426,888	2,228,336
do 1924/1925 ..	169,808	112,474	855,945	582,963	484,269	2,537,830

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on July 15 1926.....	271,220
Entries during week ended July 22 1926.....	90,738
Loaded (Embarques), for week ended July 22 1926.....	361,958
Local consumption at Rio on July 22 1926.....	112,154
STOCK AT RIO ON July 15 1926.....	249,804
SANTOS — Stock on July 15 1926.....	1,241,997
Entries for week ended July 15 1926.....	156,515
Loaded (embarques) during same week July 22 1926.....	1,398,512
STOCK AT SANTOS ON July 22 1926.....	211,562
BAHIA— Stock on July 15 1926.....	20,840
Entries during week ended July 15 1926.....	4,019
Clearances during same week.....	24,659
Stock at Bahia on July 15 1926.....	6,202
Stock at Rio, Santos and Bahia July 22 1926.....	18,457
do do do do July 15 1926.....	1,455,211
do do do do July 23 1926.....	1,533,875
	1,707,219

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 22nd July, 1926.

2-7—Lobos—P. Arenas.....	Ornstein & Co.....	200
Ditto—Talcahuano.....	Ornstein & Co.....	300
Ditto—Valparaizo.....	Ornstein & Co.....	450
Ditto.....	Alfred Sinner & Co.....	432
Ditto—Puerto Montt.....	Hard, Rand & Co.....	50
8-7—Cap Polonio—B. Aires ..	Theodor Wille & Co.....	1,432
		1,350
12-7—Groix—Montevideo.....	Castro Silva & Co.....	40
Ditto.....	Vivacqua Irmãos & Co.....	150
Ditto—Buenos Aires ..	Oscar M. Rotundo & Co.....	200
Ditto.....	Rebello Alves & Co.....	200
Ditto.....	Alfred Sinner & Co.....	1,300
Ditto.....	Vivacqua Irmãos & Co.....	300
Ditto.....	Leon Israel & Co.....	114
13-7—Vauban—Montevideo ..	Theodor Wille & Co.....	2,304
Ditto.....	Cia. Santista de Exportação	500
Ditto.....	Pinto Lopes & Co.....	150
Ditto.....	Serafim Fernandes.....	100
Ditto—B. Aires.....	Pinto Lopes & Co.....	1,900
Ditto.....	McKinlay & Co.....	600
Ditto.....	Theodor Wille & Co.....	475
Ditto.....	Lage Irmãos.....	175
Ditto.....	Battermann & Co.....	100
Ditto.....	Hard, Rand & Co.....	100
13-7—Zeelandia—Amsterdam ..	Theodor Wille & Co.....	4,200
Ditto.....	Pinto & Co.....	3,375
Ditto.....	S. Pereira & Co.....	750
Ditto.....	Castro Silva & Co.....	750
Ditto.....	Battermann & Co.....	250
Ditto.....	Hard, Rand & Co.....	164
Ditto.....	Ornstein & Co.....	125
Ditto.....	Norton Megaw & Co.....	125
13-7—Carolina—Trieste.....	Ornstein & Co.....	6,289
Ditto.....	Cia. Santista de Exportação	3,905
Ditto.....	Theodor Wille & Co.....	875
Ditto.....	Fraga Irmãos & Co.....	4,250
Ditto.....	Serafim Fernandes.....	500
Ditto.....	McKinlay & Co.....	250
Ditto.....	Alfred Sinner & Co.....	744
Ditto.....	Pinto & Co.....	125
Ditto.....	Pinto & Co.....	375
Ditto.....	E. G. Fontes & Co.....	1,000
Ditto.....	Vivacqua Irmãos & Co.....	750
Ditto.....	Hard, Rand & Co.....	250
Ditto.....	Castro Silva & Co.....	125
Ditto.....	Sion & Co.....	500
Ditto.....	Pedro Freidler.....	125
Ditto—Fiume.....	Pinheiro Ladeira & Co.....	125
Ditto—Susak.....	Theodor Wille & Co.....	500
Ditto.....	Pinto & Co.....	375

Ditto—Ancona	E. G. Fontes & Co.	625
Ditto	Cohen Arrigoni & Co.	250
Ditto—Bari	Ornstein & Co.	125
Ditto—Naples	Oscar M. Rotundo & Co.	250
Ditto	Fraga Irmãos & Co.	125
Ditto	Theodor Wille & Co.	250
Ditto—Constantinople	Theodor Wille & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Salonica	Ornstein & Co.	188
Ditto	Hard, Rand & Co.	125
Ditto—Smyrna	Hard, Rand & Co.	125
Ditto—Alexandria	Theodor Wille & Co.	500
Ditto—Pireus	Hard, Rand & Co.	188
Ditto—Patras	Hard, Rand & Co.	125

14/7—G. Belgrano—Hamburg	Theodor Wille & Co.	17,900
Ditto	E. G. Fontes & Co.	2,500
Ditto	Ornstein & Co.	1,125
Ditto	Tude Irmão & Co.	1,000
Ditto	Cia. Santista de Exportação	750
Ditto	McKinlay & Co.	500
Ditto	Alfred Sinner & Co.	250
Ditto	Vivacqua Irmãos & Co.	250
Ditto	E. Johnston & Co.	250
Ditto	Battermann & Co.	125

15/7—Formosa—Marseille	Hard, Rand & Co.	7,500
Ditto	Alfred Sinner & Co.	250
Ditto	Battermann & Co.	125
Ditto	McKinlay & Co.	63
Ditto	E. G. Fontes & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto—Phelippeville	Theodor Wille & Co.	1,000
Ditto	Alfred Sinner & Co.	603
Ditto—Las Palmas	Ornstein & Co.	62
Ditto—Constantinople	Alfred Sinner & Co.	75
Ditto	McKinlay & Co.	250
Ditto—Mostaganem	Ornstein & Co.	1,501
Ditto	E. G. Fontes & Co.	125
Ditto	Theodor Wille & Co.	188
Ditto	Pedro Treidler	62
Ditto—Bone	E. G. Fontes & Co.	63
Ditto	Theodor Wille & Co.	126
Ditto—Bourgas	Theodor Wille & Co.	125
Ditto—Pireu	Serafim Fernandes	125
Ditto—Alexandria	Cia. Santista de Exportação	375
Ditto—Tunis	Cia. Santista de Exportação	125
Ditto	Ornstein & Co.	625
Ditto—Salonica	Ornstein & Co.	875
Ditto—Malta	Ornstein & Co.	504

15/7—Harmonides—P'delphia	Theodor Wille & Co.	7,032
Ditto—New York	Theodor Wille & Co.	500
Ditto	Cia. Santista de Exportação	3,000
Ditto	Vivacqua Irmãos & Co.	250

15/7—Zijldijk—B. Aires	E. G. Fontes & Co.	4,000
Ditto	Ornstein & Co.	1,000
Ditto	Norton Megaw & Co.	1,420
		75
		2,495

15/7—Aurigny—Havre	Maurice Lesage	50
Ditto	Leon Israel & Co.	475
Ditto	Pinto Lopes & Co.	750
		1,275

18/7—Forbin—Havre	Battermann & Co.	525
Ditto—Teneriffe	McKinlay & Co.	250
Ditto	Pinto Lopes & Co.	225
		50

18/7—Ipanema—Marseille	Pinto Lopes & Co.	813
Ditto	Alfred Sinner & Co.	125
Ditto—Algiers	E. G. Fontes & Co.	1,500
Ditto	Theodor Wille & Co.	813
Ditto	Ornstein & Co.	563
Ditto	Vivacqua Irmãos & Co.	500



SHIP AND SAIL

BY

MUNSON STEAMSHIP LINE

Twelve Days to New York

Fortnightly Sailings by

- S.S. PAN AMERICA
- S.S. AMERICAN LEGION
- S.S. WESTERN WORLD
- S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels. For rates and further information address

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

Ditto	Pinto Lopes & Co.	375
Ditto	Alfred Sinner & Co.	188
Ditto	Fraga Irmãos & Co.	125
Ditto—Oran	Vivacqua Irmãos & Co.	1,812
Ditto	Theodor Wille & Co.	1,250
Ditto	Pinto Lopes & Co.	626
Ditto	E. G. Fontes & Co.	500
Ditto	Tude Irmão & Co.	375
Ditto	Ornstein & Co.	50
Ditto	Cohen Arrigoni & Co.	250
Ditto	Carlos Martins & Co.	250
Ditto	Serafim Fernandes	311
Ditto	Fraga Irmãos & Co.	125
Ditto—Tunis	Ornstein & Co.	188
Ditto—Messina	Ornstein & Co.	125
Ditto—Limassol	Ornstein & Co.	63
Ditto—Gibraltar	S. Pereira & Co.	125
Ditto—Ceuta	S. Pereira & Co.	125
Ditto—Philippeville	Vivacqua Irmãos & Co.	63
Ditto—Pireu	Pinto Lopes & Co.	125
Ditto—Melilla	S. Pereira & Co.	125
Ditto—Bone	Tude Irmão & Co.	63
Ditto	Ornstein & Co.	88

11,841

19/7—Poeldijk—Rotterdam	Theodor Wille & Co.	2,625
Ditto	Leon Israel & Co.	250
Ditto	Ornstein & Co.	1,000
Ditto—Pireu	E. Johnston & Co.	125
Ditto—Dantz g	E. Johnston & Co.	125
Ditto—Alexandria	E. Johnston & Co.	125

4,250

20/7—Highland Loch—M'vidéo	McKinlay & Co.	150
Ditto—B. Aires	McKinlay & Co.	432
Ditto	Ornstein & Co.	220

802

Total Overseas 73,195

SANTOS.

During the week ended 22nd July, 1926.

12/7—A. Troude—Rosario	Lima Nogueira & Co.....	161
Ditto	Hard, Rand & Co.....	116
Ditto—Buenos Aires	Lima Nogueira & Co.....	100
		377
12/7—Zeelandia—Amsterdam	S. A. Levy.....	4,236
Ditto	Hard, Rand & Co.....	1,671
Ditto	Cia. Prado Chaves.....	1,340
Ditto	Theodor Wille & Co.....	1,186
Ditto	Lima Nogueira & Co.....	500
Ditto	H. Martins.....	500
Ditto	Raphael Sampaio & Co.....	250
Ditto	Oliveira Cintra & Co.....	126
Ditto	E. Johnston & Co.....	125
Ditto	Naumann, Gepp & Co.....	125
Ditto	A. S. Michelet.....	86
Ditto—Basra	Freire Barros & Co.....	125
Ditto—Consumption	J. Thornton.....	4
		10,274
12/7—Cabedello—N. Orleans	Sion & Co.....	4,508
Ditto	Martins, Wright & Co.....	3,750
Ditto	Vieri S/A.....	3,000
Ditto	Theodor Wille & Co.....	2,500
Ditto	Silva, Ferreira & Co.....	2,450
Ditto	Lima Nogueira & Co.....	2,000
Ditto	Hard, Rand & Co.....	2,000
Ditto	Franco Soares & Co.....	1,750
Ditto	Cia. Brasileira de Café.....	1,750
Ditto	Cia. Leme Ferreira.....	1,500
Ditto	A. Ferreira & Co.....	1,350
Ditto	Freire Barros & Co.....	1,250
Ditto	Naumann, Gepp & Co.....	1,250
Ditto	Almeida Prado & Co.....	1,040
Ditto	A. S. Michelet.....	1,000
Ditto	Cia. Prado Chaves.....	1,000
Ditto	S. A. Levy.....	1,000
Ditto	Bartholomei Serra & Co.....	750
Ditto	Andrade Junqueira & Co.....	750
Ditto	Baccarat & Co.....	500
Ditto	E. Barros & Co.....	500
Ditto	H. Martins.....	500
Ditto	Sampaio Bueno & Co.....	500
Ditto	Jessouroun Irmão.....	400
Ditto	Nias & Co.....	375
Ditto	J. Aron & Co.....	250
Ditto	Camargo Gonçalves & Co.....	250
Ditto	E. Struckmeyer & Co.....	250
Ditto	J. C. Mello & Co.....	250
Ditto	Rodrigues Danon & Co.....	250
Ditto	Rebello Alves & Co.....	200
		38,824
13/7—Aurigny—Havre	S. Exportadora de Café...	3,500
Ditto	Lima Nogueira & Co.....	1,169
Ditto	Theodor Wille & Co.....	1,000
Ditto	Hard, Rand & Co.....	1,000
Ditto	The Asiatic Trad. Co., Ltd..	1,000
Ditto	Max. Berringer & Co.....	1,000
Ditto	J. C. Mello & Co.....	666
Ditto	M. C. Coelho & Co.....	250
		9,585
13/7—Lima—B. Aires	S. A. Com. Sul de Minas ..	250
13/7—Harmonides—N. York	Theodor Wille & Co.....	10,443
Ditto	Hard, Rand & Co.....	1,800
Ditto	Jessouroun Irmão.....	1,800
Ditto	Bartholomei Serra & Co.....	1,000
Ditto	Cia. Brasileira de Café.....	1,000
Ditto	Naumann, Gepp & Co.....	300
Ditto—Boston	Raphael Sampaio & Co.....	2,000
Ditto	S. A. Levy.....	1,000
Ditto	Bartholomei Serra & Co.....	500
Ditto	Hard, Rand & Co.....	264
Ditto	Camargo Gonçalves & Co.....	250
Ditto	Theodor Wille & Co.....	4,350
Ditto—Philadelphia	Jessouroun Irmão.....	250
Ditto		24,957

13/7—G. Belgrano—Hamburg	S. A. Levy.....	750
Ditto	H. Martins.....	625
Ditto	Leon Israel & Co.....	625
Ditto	A. Coutinho & Co.....	545
Ditto	Franco Soares & Co.....	500
Ditto	Raphael Sampaio & Co.....	500
Ditto	E. Struckmeyer & Co.....	397
Ditto	Bartholomei Serra & Co.....	300
Ditto	Theodor Wille & Co.....	250
Ditto	Almeida Prado & Co.....	125
Ditto	Sampaio Bueno & Co.....	105
		4,722
13/7—Ipanema—Marseille	S. Exportadora de Café...	500
Ditto	E. Johnston & Co.....	250
Ditto	Martins, Wright & Co.....	250
Ditto	Jessouroun Irmão.....	250
Ditto	Lang & Monteaux.....	125
Ditto—Alexandria	Hard, Rand & Co.....	875
Ditto—Seville	Cia. Leme Ferreira.....	400
Ditto—Gibraltar	Sion & Co.....	125
Ditto	Hard, Rand & Co.....	125
Ditto—Consumption	Antonio Casalta.....	1
		2,901
13/7—Groix—B. Aires	Naumann, Gepp & Co.....	300
Ditto	Leon Israel & Co.....	172
Ditto	Mourão, Tapie & Co.....	100
		573
14/7—K. Gustaf Adolf—B. Aires	Raphael Sampaio & Co.....	167
15/7—A. Jaceguay—Havre	Leon Israel & Co.....	13,250
Ditto	J. C. Mello & Co.....	8,834
Ditto	The Asiatic Trading Co.....	3,000
Ditto	S. A. C. m. Sul de Minas ..	2,000
Ditto	Lima Nogueira & Co.....	2,000
Ditto	M. C. Coelho & Co.....	1,500
Ditto	Lang & Monteaux.....	833
Ditto	Cia. Leme Ferreira.....	625
Ditto	A. S. Michelet.....	500
Ditto	A. Ferreira & Co.....	500
Ditto	Franco Soares & Co.....	375
		33,417
16/7—Forbin—Havre	Picone & Filhos.....	5,500
Ditto	The Asiatic Trading Co.....	1,500
Ditto	E. Johnston & Co.....	875
Ditto	Max. Berringer & Co.....	750
Ditto	Martins, Wright & Co.....	750
Ditto	Origines Tormin & Co.....	500
Ditto	Franco Soares & Co.....	125
Ditto—Nantes	Martins, Wright & Co.....	375
		10,375
16/7—Deseado—B. Aires	Naumann, Gepp & Co.....	500
Ditto	Lima Nogueira & Co.....	200
Ditto	J. C. Mello & Co.....	150
Ditto	Ennor & Cia. Ltd.....	100
Ditto	Freire Barros & Co.....	75
Ditto	Leon Israel & Co.....	50
		1,075
	Total Overseas.....	137,497

SANTOS—COASTWISE.

14/7—Comte. Capella—Rio	Cia. Ensaccadora de Café..	250
	Total Coastwise.....	250

VICTORIA.

During the week ended 22nd July, 1926.

10/7—Formosa—Marseille	Ornstein & Co.....	250
Ditto	Vivacqua Irmãos & Co.....	125
		375
10/7—Zeelandia—Amsterdam	Ornstein & Co.....	125

14-7—Argentinier—Antwerp ..	A. Prado & Co.	1,000
Ditto ..	Cruz, Sobrinhos & Co.	375
Ditto ..	Hard, Rand & Co.	90
		1,465
16-7—Carolina—Trieste	Ornstein & Co.	2,821
Ditto ..	Vivacqua Irmãos & Co. ...	3,500
Ditto ..	O. Santos & Filhos	2,150
Ditto ..	A. Prado & Co.	500
Ditto ..	Theodor Wille & Co.	500
Ditto ..	Fraga Leal & Co.	500
Ditto ..	Cruz, Sobrinhos & Co.	125
Ditto ..	Tiorini Petrochi	5
Ditto—Susak	Ornstein & Co.	250
Ditto—Venice	Ornstein & Co.	125
Ditto ..	A. Prado & Co.	125
Ditto—Naples	A. Prado & Co.	250
Ditto—Bari	Ornstein & Co.	125
Ditto—Ancona	Ornstein & Co.	125
		11,101
19-7—Valdivia—Marseille	Ornstein & Co.	125
		2,000
20-7—Forbin—Havre	Hard, Rand & Co.	2,000
Ditto ..	A. Prado & Co.	500
Ditto ..	Vivacqua Irmãos & Co. ...	125
Ditto—Antwerp	Cruz, Sobrinhos & Co.	250
		2,875
20-7—Cabedello—N. Orleans ..	Vivacqua Irmãos & Co. ...	6,000
Ditto ..	Hard, Rand & Co.	5,500
Ditto ..	O. Santos & Filhos	5,500
Ditto ..	Fraga Leal & Co.	2,250
Ditto ..	Leon Israel & Co.	1,000
Ditto ..	Ornstein & Co.	500
Ditto ..	D. B., Leal & Co.	250
		21,000
21-7—Poeldijk—Rotterdam ...	O. Santos & Filhos	900
Ditto ..	Ornstein & Co.	125
		1,025
Total Overseas		38,091

COFFEE. Market dull. About 1,500 sacks were sold during the week on a basis of 33\$500 to 34\$000 per 15 kilos. Entries from the 1st to 3rd July not yet to hand. There were no shipments from the 1st to 7th July.

MAIZE. Market slightly steadier. There were negotiations for 500 sacks on a basis of 15\$000 to 15\$500 per sack of 60 kilos. Entries from the 1st to 3rd July not yet to hand. There were no shipments from the 1st to 3rd July.

FARINHA. Market paralysed, no business being done. Prices quoted 10\$000 to 11\$000. Entries from the 1st to 3rd July not yet to hand. There were no shipments from the 1st to 3rd July.

BEANS. Market without interest. There were no negotiations for General Home Grown. A little business was done in Southern on a basis of from 27\$000 to 28\$000 per sack of 60 kilos. Entries from the 1st to 3rd July not yet to hand. Shipments from the 1st to 3rd July were:—Rio 12 sacks.

WEATHER. Mostly fine, with some good showers at intervals.

FREIGHT. Unchanged, no cargo offering.

EXCHANGE. Market steadied up about the middle of the week, and business was done at 7 27/32d. bank. There is very little interest from sellers or takers on the Market. The very few bills that have appeared have been negotiated between 7 13/16d. and 7 29/32d. in accordance with the bank rate. Wednesday and Friday were both holidays here and to-day, Saturday, the market is a little weaker banks not being inclined to draw better than 7 25/32d. with money for private paper at 7 27/32d.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 24th July, 1926, were as follows:— London 1s. 7¼d. per lb.; Pará, 4\$200 per kilo as against 1s. 7¼d. and 4\$100 respectively on 17th inst. and 4s. 4d. and 16\$000 on 25th July, 1925.

COTTON

The Pernambuco market closed on 21st July, 1926, calm, with first sorts quoted at 32\$000 buyers against 30\$000 buyers the previous Wednesday and 52\$000 buyers on 21st July last year.

The movement at Pernambuco for the week ending 21st July, was as follows, in bales of 80 kilos:—

Stock on 13th July, 1926.....	700
Entries during the week.....	1,400
Available	2,100
Deliveries during the same week.....	1,500
Stock on 21st July, 1926.....	600
Ditto, on 22nd July, 1925.....	4,200

For the crop to date, entries amounted to 100,400 bales as against 134,900 for the same period last crop.

The Rio market closed on 21st July, with prices quoted as follows:—

	21 July, 1926	13 July, 1926	22 July, 1925
Sertões.	29\$000-30\$000	27\$000-28\$000	50\$000-51\$000
Mediums	27\$000-28\$000	25\$000-26\$000	48\$000-49\$000
First	25\$000-26\$000	22\$000-23\$000	45\$000-46\$000
Paulista	24\$000-25\$000	23\$000-24\$000	46\$000-47\$000

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 17th July, 1926.

SUGAR. Market quiet. There has been a steady diminution of stocks. Prices ranging from 49\$000 to 52\$000 according to dryness and colour. Available stocks here are roughly estimated at about 50,000 bags Crystal; the majority being in the hands of one firm. Brutos stock is about 40,000 bags and prices quoted are 4\$800 to 5\$800 unbagged for 15 kilos according to quality. Sales have been effected, in small lots, principally with local refineries and the North.

Entries from the 10th to 15th July were 4,327 bags of which 909 bags came by water and the rest by rail.

Shipments from the 4th to 10th July were: Para 2,130 bags; Victoria 305 bags; Santos 7,200 bags; Natal 115 bags; Antonina 350 bags; Rio G., do Sul 300 bags; Manaus 900 bags; Rio 8,750 bags; Leixões 500 bags; Ceara 1,155 bags; Pelotas 495 bags; Maranhao 160 bags.

COTTON. Market has a steadier tendency, although very little business is being done, with sellers holding back for 35\$000. Prices were 33\$000 for Sertao Firsts and for Mattas Firsts 30\$000.

Entries from the 4th to 10th July not yet to hand.

Shipments from the 8th to 10th July were:—Leixões 110 bales; Rio 56 bales; Bahia 218 bales; Liverpool 444 bales.

The movement at Rio de Janeiro for the week ending 21st July, was as follows:—

Stock on 13th July, 1926.....	15,954
Entries during the week.....	760
Available	16,714
Deliveries during the same week.....	3,996
Stock on 21st July, 1926.....	12,718
Ditto, on 22nd July, 1925.....	19,140

The Sao Paulo market closed on 21st July with options quoted as follows:—

	21 July, 1926	13 July, 1926	22 July, 1925
July	— 32\$200	— 30\$000	— —
August	34\$000-34\$800	29\$500-30\$600	51\$000-51\$500
September	35\$000-35\$900	30\$400-31\$200	— 52\$500
October	36\$600-36\$800	31\$800-32\$700	54\$000-54\$800
November	37\$500-37\$800	32\$500-33\$400	— 54\$900
December	37\$600-38\$700	33\$000-33\$800	55\$600-56\$300

SUGAR

The Pernambuco market closed on 21st July, 1926, steady, with crystals and other sorts nominal, per 15 kilos, as against nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 21st July, was as follows, in bags of 60 kilos:—

Stock on 13th July, 1926.....	30,100
Entries during the week.....	2,700
Available	32,800
Deliveries during the same week.....	4,300
Stock on 21st July, 1926.....	28,500
Ditto, 22nd July, 1925.....	57,900

For the crop to date entries amounted to 2,967,100 bags, as against 3,636,400 bags for the same period last crop.

The Rio market closed on 21st July, firm, with prices quoted as follows, per kilo:—white crystals, \$961 to 1\$000; demeraras, \$810 to \$833; mascavinho, \$750 to \$800; mascavo, \$483 to \$533; as against, white crystals, \$966 to 1\$010; demeraras, \$816 to \$833; mascavinho, \$750 to \$800; mascavo, \$500 to \$533, on the previous Wednesday.

The movement at Rio de Janeiro, for the week ending 21st July, 1926, was as follows, in bags of 60 kilos:—

Stock on 13th July, 1926.....	125,718
Entries during the week.....	31,842
Available	160,560
Deliveries during the same week.....	27,132
Stock on 21st July, 1926.....	133,128
Ditto, 22nd July, 1925.....	108,503

The Sao Paulo market closed on 21st July, weak, with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco, crystals 63\$000, Campos and Macció nominal.

Crystals options closed at Sao Paulo on 21st July at following prices, per 60 kilos: July, nominal buyers and 64\$000 sellers; August, 58\$600 buyers and 58\$800 sellers; September, nominal buyers and 54\$500 sellers; October, nominal buyers and 52\$000 sellers; November, nominal buyers and 49\$500 sellers; December, nominal buyers and 49\$000 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 22nd July, 1926.

COTTON — per lb.	16th	17th	19th	20th	21st	22nd
Liverpool 12.30 p.m. pence						
Pernambuco and Macció Fair Spot.....	10.02	10.00	9.91	9.87	10.03	10.16
American Fully Middling Spot.....	9.92	9.90	9.81	9.77	9.93	10.06
American Futures October.....	9.25	9.17	9.11	9.10	9.20	9.26
" " " January.....	9.11	9.10	9.18	9.03	9.04	9.10
" " " March.....	9.23	9.15	9.09	9.07	9.15	9.19
" " " May.....	9.26	9.18	9.12	9.10	9.18	9.22
New York American Middling Uplands Spot - cents.....	18.55	18.55	18.40	18.50	18.80	18.75
American Futures October.....	17.25	17.30	17.17	17.25	17.46	17.37
" " " January.....	17.26	17.31	17.22	17.27	17.40	17.31
" " " March.....	17.46	17.49	17.38	17.46	17.59	17.53
" " " May.....	17.58	17.65	17.58	17.65	17.76	17.69
SUGAR:						
London Close—Per cwt						
" Futures August.....	13/9	13/10 1/2	13/10 1/2	13/9	13/7	1/2 13/9
" " October.....	14/1	1/2 14/3	14/3	14/4	1/2 14/1	1 2/14 1 1/2
" " December.....	14/6	14/7	1 2/14 7	1/2 14/9	14/7	1/2 14 6
" " March.....	—	15/1	1/2 15/1	1/2 15/3	15/1	1/2 15/—
New York Close — Per lb. cents:						
" " Futures July.....	2.29		2.35	2.30	—	—
" " " September	2.37	Holiday	2.43	2.40	2.37	2.40
" " " December.....	2.55		2.62	2.58	2.54	2.58
" " " March.....	2.62		2.67	2.61	2.64	2.66
" " " May.....	—		—	—	2.70	2.73

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended July 21.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended July 21, in bags of 60 kilos, were as follows:—

From Bahia: July 10, ss Andes, Southampton 600 bags; July 8, ss Brazilian Prince, New York 1,950 bags; total 5,550 bags; valued at £11,100.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended July 21, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 13, ss Carolina, Trieste, Wm. Marx (150 dry) 7 tons; ss Tenerife, Hamburg, B. Damaso & Co. (800 salt) 23 tons; ditto, Wm. Marx (3,338 salt) 21 tons; July 18, ss Ipanema, Barcelona, Bally do Brasil (salt) 28 tons; July 12, ss Silarus, Havre, Frig. Anglo (1,900 salt) 50 tons; ditto, Pan American Hide Co. (salt) 11 tons; ditto, B. Damaso & Co. (500 salt) 29 tons; Antwerp, ditto (100 salt) 6 tons; ditto, Bally do Brasil (613 salt) 21 tons; Hamburg, ditto (1,587 salt) 53 tons; total 319 tons; valued at £10,849.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended July 21, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 21, ss Crofton Hall, Baltimore, Cia. Merid. Mineracao 6,900 tons; valued at £20,700.

CLEARANCES OF SUNDRY PRODUCE**Bananas in Bunches.**

From Santos: July 17, ss West World; B. Aires 8,000 bunches; ss Descado, ditto 8,834 bunches; July 16, ss Pincio, ditto 4,820 bunches; July 20, ss Uruguay, ditto 32,639 bunches; July 19, ss Orania, ditto 13,491 bunches; total 67,784 bunches; total from 1 January to 21 July, 1926, 2,174,223 bunches.

SHIPPING**STEAMERS' MOVEMENTS.**

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, leaves Southampton 30th July for Brazil & R. Plate.
ANDES, due Southampton 24th July from S. America.
ARLANZA, left Rio 25th July for Santos and River Plate.
ASTURIAS, left Santos 25th July for Rio and Europe.
AVON, due Rio 4th August from Europe.
DEMERARA, arrived Lisbon 22nd July from S. America.
DESEADO, due Rio 4th August from Buenos Aires.
DESNA, due Rio 29th July from Europe.
H. LOCH, left Rio 20th July for Montevideo and Buenos Aires.
IMPERIAL MONARCH, left Rio 26th July for Buenos Aires.
FLIMSTON, due Rio 27th July from England (Coal).
RADNORSHIRE, arrived Rio Grande 20th July Outwards.
SAMBRE, arrived Rio 23rd July from Santos.
SABOR, left Rio 22nd July for Santos and Rio Grande.
SARTHE, left Pernambuco 12th June for Europe.
SEVERN, left Bahia 19th June for Europe.
SILARUS, left Pernambuco 22nd July for Europe.
SOMME, left Pernambuco 6th July for Europe.

Lampert & Holt, Limited.

VOLTAIRE, left 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.
HOLBEIN, due Rio 29th July for Las Palmas, Leixões and L'pool.
MARCONI, due Rio 29th July for London direct.
BOSWELL, leaves Santos 7th August for New York.
LALANDE, due Rio 11th August for Montevideo and Rosario.
SOCRATES, due Rio 10th Sept. for Santos and Rio Grande.
BRUYERE, left Rio 23rd July for Santos and Rio Grande.
BERNINI, arrived Santos 23rd July from Rio.
SHERIDAN, due at Rio 7th August for Santos and Rio Grande.
BONHEUR, leaves Buenos Aires 10th August for Santos, Boston and New York.

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

KANAGAWA MARU, left Rio 22nd July for S. Africa and Far East.
WAKASA MARU, from Far East and South African Ports arrived Rio 27th July for Santos and Buenos Aires.
KAWACHI MARU, from Far East and South African Ports due at Santos 30th August for Buenos Aires.

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

SIERRA MORENA, left Buenos Aires July 28th homewards, due Rio August 2nd.
SIERRA CORDOBA, arrived in Bremen July 22nd.
MADRID, will leave Bremen July 31st due Rio August 21st.
WERRA, left Rio July 20th for Europe via Bahia, due Bremen August 11th.
WESER, in Bremen.
KOELN, expected from Europe August 1st.
MINDEN, left Pernambuco 27th July for Rio and Santos.
PORTA, left Rio 28th July for Europe via Bahia.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**PASSENGERS SERVICE**

TO: RIVER PLATE FOR EUROPE
August 14 LUTETIA August 28
"GROIX" August 5

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE: NORTE 6.207

Rio de Janeiro

ERFURT, in Bremen.
EISENACH, left Hamburg July 22nd via Antwerpen.

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, Santos August 14th.
PAN AMERICA, left Rio July 21st, due New York August 3rd.
WESTERN WORLD, leaving B. Aires July 29th, due Rio August 4th, New York August 16th.

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

WEST NOTUS, left Puerto Columbia July 23rd for Pacific Ports of U.S.A.
WEST MAHWAH, in Santos loading, sailing July 23rd for Bahia and Para 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 & Co., Limited, agents.

CASTILIAN PRINCE, loads for N. York and Boston 12th August.
CORSIKAN 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.
PORTUGUESE PRINCE, left New York 20th July for Rio.
MANCHURIAN PRINCE, in the River Plate.
INDIAN PRINCE, en route for New York.

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

CAP POLONIO, left Rio July 22nd on North-Europe-Pleasure-Trip, August 1st at Madeira, 5th at San Sebastian.
CAP NORTE, in Buenos Aires.
ANTONIO DELFINO, leaves Hamburg August 5th.
MONTE SARMIENTO, leaves Hamburg August 6th for 4th Norway pleasure-trip.
MONTE OLIVIA, left Hamburg July 23rd due Rio, August 10th.
ARGENTINA, at Hamburg.
BILBAO, left 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.
PARANA, discharging in Santos.
RIO DE JANEIRO, left Hamburg July 14th for South-Brazil-ports.
SANTA FE, expected from Hamburg about August 8th.
SANTA THERESA, expected from Santos August 1st.
TENERIFE, sailed for Hamburg via Bahia July 13th.
VILLAGARCIA, in southern ports.
VIGO, leaves Hamburg August 17th for South-Brazil.

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.

WUERTEMBERG, sailed for B. Aires July 28th.
 NIEDERWALD, discharging in Rio.
 STEIGERWALD, from Plate to Hamburg directly.
 LEGIE, left Hamburg July 17th for middle-Brazil ports.
 LIGURIA, leaves Hamburg August 11th for middle- Brazil ports.
 FRANKENWALD, sailed for M'vidéo, B. Aires and Rosario July 24.
 ALTMARK, should have left Hamburg July 24th for Plate direct.
 SCHWARZWALD, leaves Hamburg August 21st for the Plate direct.

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

HARMONIDES, left Rio July 15th for Philadelphia and N. York.
 SNESTAD, discharging in Rio.
 HALESIUS, on the Plate.
 MURJED, en route for River Plate.

Deutch Austral und Kosmos Linien, Hamburg.

LUEBECK, expected August 5th will leave same day for Westcoast ports.
 NITOKRIS, expected to leave Hamburg August 13th.

Roland Linie, Bremen.

TURPIN, expected to leave Antwerp, August 6th.

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

ALHENA, sailed from Rio on 26th inst. for Rotterdam and H'burg.
 ALDABI, loads for Rotterdam and Hamburg on the 16th August.

Koninklijke Hollandsche Lloyd.

DRECHTERLAND, loads for Rotterdam on the 6th August.

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

THODE FAGELUND, loads for New York on first half August.
 TROUBADOUR, at New York loading for South America.

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

EVANGER, loads for S. Franc. California, Portland, Tacoma, Vancouver, Seattle and Victoria, end of August.

Rio Cape Line—Cumming Young, agent.

WAKASA MARU' leaves Rio 20th August.
 KAWACHI MARU', leaves Rio second half September.
 HAKATA MARU', leaves Rio second half October.

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters: 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO

Codes—BENTLEY'S, A.B.C. 4th Ed., LIEBER'S, A. 1

LONDON — Dashwood House, New Broad Street, E. C. 2

ENQUIRIES INVITED.

Hamburg - Amerika Linie

Regular service with modern
 passenger and cargo
 steamers between

Hamburg, Antwerp, Brazilian
 and River Plate Ports.

AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

Det Forende Dampskibs-Selskab — Cumming Young, agent.

For Denmark, Finland and Baltic ports:

CALIFORNIA, leaves Rio 30th July.

OREGON, leaves Rio 27th August.

ARGENTINA, leaves Rio first half September.

BRASILIEN, leaves Rio end of September.

Sociedade Anonyma Martinelli.

URANIA, sailing Aug. 3rd from Rio to Amsterdam.

FLANDRIA, arriving Aug. 8th from Europe, sailing same day for Buenos Aires.

FLANDRIA, sailing Aug. 24th from Rio to Amsterdam.

ZEELANDIA, arriving Aug. 29th from Europe, sailing same day for Buenos Aires.

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

LA PLATA MARU, for New Orleans, Galveston, Cristobal, Yokohama and Kobe, due 29th July, sails 30th July.

MANILA MARU, due 6th September for Santos and Buenos Aires.

SANTOS, MARU, due 26th August for New Orleans, Galveston, Cristobal, Yokohama and Kobe.

MANILA MARU, due 7th October, for New Orleans, Galveston, Cristobal, Yokohama and Kobe.

TO THE ADVERTISER

Your aim in placing announcements in a paper meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers

WILEMAN'S BRAZILIAN REVIEW.

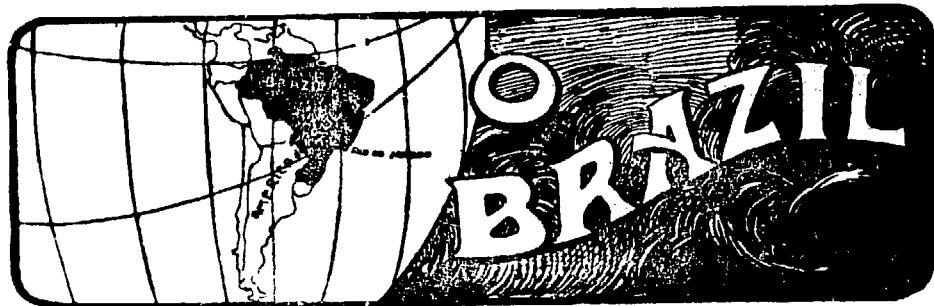
CAIXA (POST OFFICE BOX) 809

APEZAR DE NÃO TERMOS

ainda relações commerciaes com



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 Inglesa

RUA CAMERINO

—CAIXA DO CORREIO 809 — RIO DE JANEIRO