

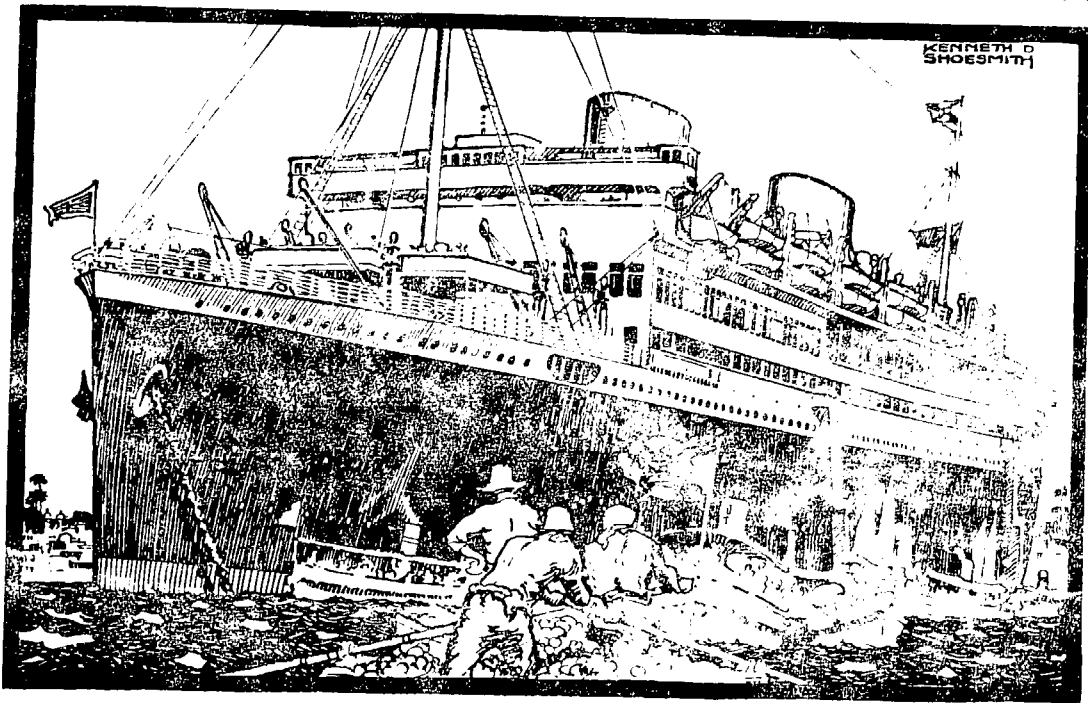
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, AUGUST, 5th 1926

N. 31



M.V. ASTURIAS

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BETWEEN

BRAZIL EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

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TO EUROPE

20th SEPT. AND 15th NOV. 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

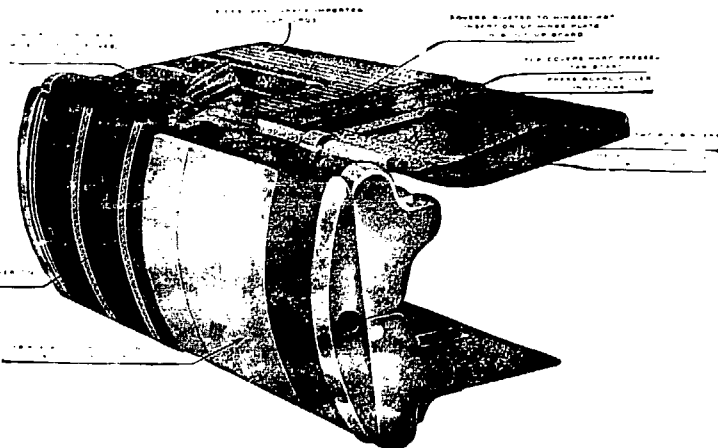
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

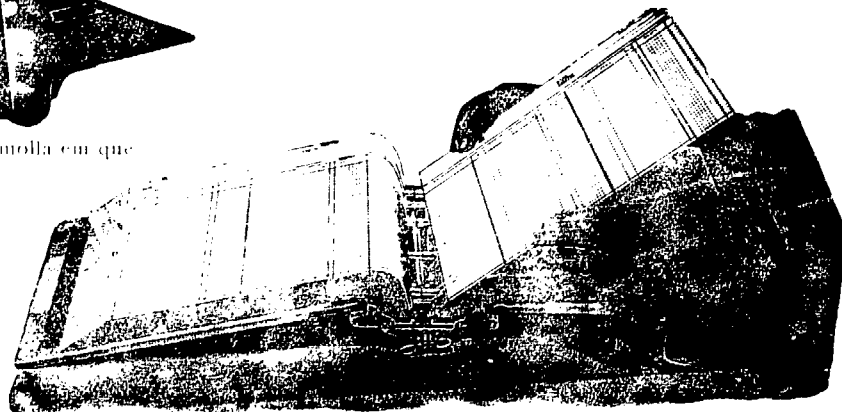
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

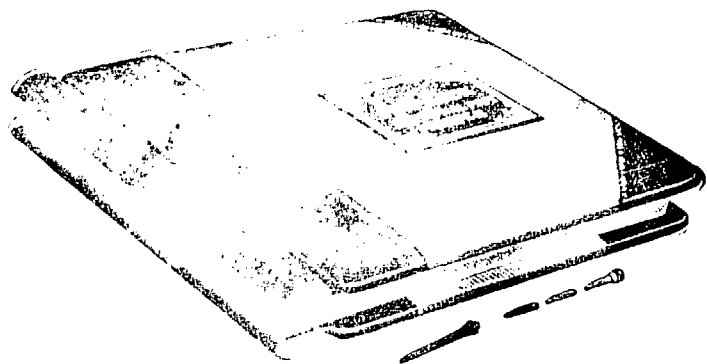
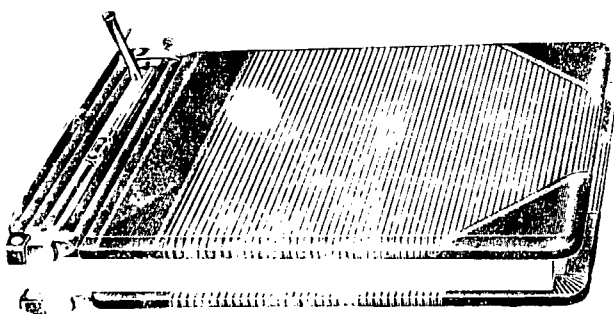
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TRAFFIC IN 1925.

Passengers, No. 20,923,315.

Parcels and Luggage, Tons, 110,613.

Goods, Tons, 1,446,619.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

6.39—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

7.00—Express—Friburgo, Cantagalo, Macuco and Portella, daily.

15.55—Passeio—Friburgo, Saturdays.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

10.15. Electric illumination and ventilation. Single fare Nitheroy-Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nitheroy and Campos. Upper Berth, 15\$300. Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

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

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

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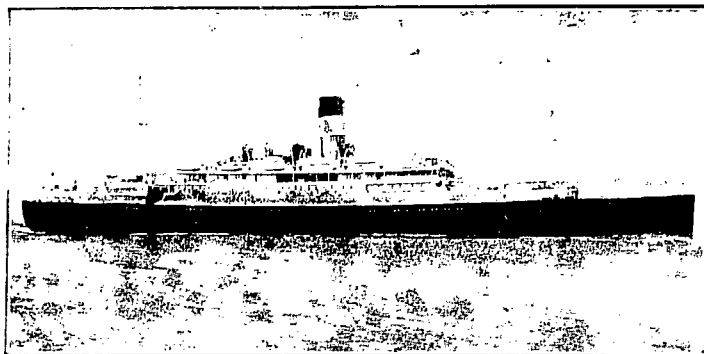
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EXPECTED

FROM NEW YORK

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

SAILING

FOR NEW YORK

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

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Rio de Janeiro 8th August.
Vancouver 15th August.
Santos 1st September.

FOR SWEDEN and FINLAND:—

Rt. Gustaf Adolf 11th August.
Lima 26th August.
Santos 10th September.
Pedro Christophersen 26th September.

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

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

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, AUGUST 6th, 1926

No. 31

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

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

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etc.

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COALHO "JACARE"

RIO DE JANEIRO

MAIL FIXTURES

FOR EUROPE.

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, 21th August.
GIULIO CESARE, N. G. Italiana, 28th August.
LUTETIA, C.e. Sud-Atlantic, 28th August.
ALMANZORA, Royal Mail, 29th August.
KOELN, N. D. Lloyd, 31st August.
MONTE OLIVIA, H. S. D. G., 3rd September.
PRINCESSA MAFALDA, N. G. Italiana, 8th September.
ANDES, Royal Mail, 9th September.
CONTE VERDE, Lloyd Sabando, 13th September.
DEMERARA, Royal Mail, 14th September.
ZEELANDIA, Royal Holland Lloyd, 14th September.
ANTONIO DELFINO, H. S. D. G., 16th September.
ASTURIAS, Royal Mail, 20th September.
MADRID, N. D. Lloyd, 21st September.
DUCA D'AOSTA, N. G. Italiana, 27th September.
DARRO, Royal Mail, 28th September.

FOR THE UNITED STATES.

VAUBAN, Lamport & Holt, 8th August.
AMERICAN LEGION, Munson Line, 18th August.
SOUTHERN CROSS, Munson Line, 1st September.
VANDYCK, Lamport & Holt, 5th September.
VETRIS, Lamport & Holt, 19th September.

FOR RIVER PLATE AND PACIFIC.

VANDYCK, Lamport & Holt, 8th August.
FLANDRIA, Royal Holland Lloyd, 8th August.
SOUTHERN CROSS, Munson Line, 13th August.
ALMANZORA, Royal Mail, 14th August.
GIULIO CESARE, N. G. Italiana, 16th August.

BANK OF BRASIL

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

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

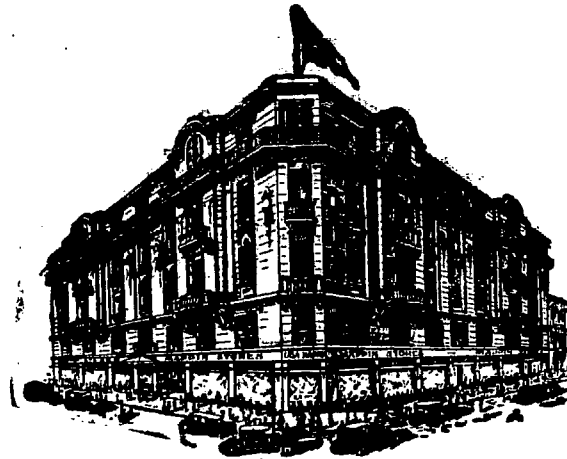
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NOTES

Senator Lauro Muller. The death of Senator Lauro Muller on 30th inst., which we record with profound regret, robs Brazil of one of her most distinguished sons and a politician of exceptional qualities.

Born of German parents in Santa Catharina, Senator Muller never disguised his nationality, which he claimed to be Brazilian. Whatever his sentiments might have been in his intimacy, he always proved, during his long and illustrious career, a statesman of exceptional qualities.

One of the greatest propagandists of the republican regime in his early days, the deceased soon rose to a high position in public life.

As a soldier, he distinguished himself in many missions and minor campaigns. As Governor of his native State, he was one of the pioneers of progress which characterised the men of his days. A leader in politics, deputy, journalist, and ex-candidate for Presidency of the Republic, Dr. Muller never failed to show his unpoluted character. As Minister of Public Works in Dr. Rodrigues Alves' administration, he was chiefly responsible for the planning out of the Aven. Central, to-day Aven. Rio Branco, one of the finest main streets or avenues in the world, and for contracting the construction of the port of Rio de Janeiro.

On the death of the "Grand Old Man of Brazil," Baron Rio Branco, Dr. Lauro Muller succeeded him as Minister of Foreign Affairs, holding that position on the outbreak of the Great War, but on Brazil joining the Allies, Dr. Muller resigned his post, returning to the Senate, where he remained up to the time of his death.

The Situation. The article on exchange and the situation in general is published in the Money section under the title of "The Exchange Market."

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

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FINANCES OF SAO PAULO — II.

(Continued from page 957).

Coffee. The Message states that the defence of coffee has received the State Government's best attention, and mentions the loan for the Institute of Defence of Coffee, details of which have been published in these columns.

It adds, however, that the whole of the first instalment of the loan has been drawn upon, and is in the hands of local banks.

During the past year, the Regulating Coffee Warehouses became the property of the State Government at the cost of 16,152 contos. Law No. 2,122 of 30 December, 1925, however, authorises the sale of these Warehouses to the Institute of Coffee when the Government deems it opportune.

Two conventions were signed last year in respect of the Defence of Coffee, one with the State of Rio de Janeiro and another with Minas Geraes, both of which agreed to follow Sao Paulo's defence policy on principle, details of which were published in these columns. Espirito Santo will likewise join the convention in due time, whilst Paraná will be consulted on the subject in the near future.

Law No. 2,122 of December 30th, 1925, changed the title of Institute of Permanent Defence of Coffee to the Institute of Defence of Coffee of Sao Paulo, and authorised the State Government to effect any alterations to the regulations when deemed necessary. The new Institute has created financial, statistical and propaganda departments and has opened a branch office in Santos.

With regard to coffee production and statistics, the Message is very sparing in its remarks, stating that the State possesses 949,149,451 coffee trees, producing 10,374,355 bags during the 1923-1924 crop season. The 1924-1925 production, not yet verified (?) says the Message, should have fallen to 6,187,000 bags of Sao Paulo coffee only and that the 1925-26 was estimated at 8,334,000 bags.

It is strange that the President should lack verified or final statistics of the coffee production of his State in view of the fact that they have been published by all coffee institutions, commercial associations, by this Review and traders in general, here and abroad. Such vague figures quoted in the Message lead us to believe that something is being concealed, probably the true quantity of coffee stored in the interior, which might possibly upset the markets were they known. Being the principal product of the State, one is led to expect more attention to detail of production, conditions, prospects, etc., in a President's Message, but Dr. Carlos de Campos has given very little time and space to coffee in all his Messages.

Meat. The four frigorificos or meat companies operating in Sao Paulo, says the Message, were less active in 1925, having killed 288,188 head of cattle, 58,174 hogs, 1,290 sheep and 787 goats. Production in 1925 amounted to 25,974 tons of frozen meat, 4,682 tons of chilled meat, 158 tons of preserved meat and 6,109 tons of other products, aggregating 70,258 tons, valued at 79,739 contos.

There has been a further and serious set back in the meat industry during the first seven months of the current year, exports having fallen off woefully. The rise in exchange, which affects gold prices, has, naturally, made competition with River Plate meat difficult, which accounts for the decline in exports from 42,117 tons in 1924 to 26,301 tons in 1925. That this is true is patent in the fact that the city of Rio de Janeiro is actually consuming a no mean quantity of Uruguayan chilled beef, pork, mutton, etc., at a price no higher than that sold by local butchers. Although the same price in weight, Uruguayan meat in reality works out cheaper to the consumer than the local fresh product owing to the fact that it is boneless meat, whilst half of the weight of the meat generally consumed by the public here is made up of bones. It is not to be wondered at, therefore, that local meat companies find it almost impossible to compete with the Plate in foreign markets.

The Silk Industry, says the Message, has made great strides during the last quinquennium in the State of Sao Paulo. In 1922, there only existed 12 mills in the State, rising to 30 in 1925, with capital of 32,436 contos employing 3,773 hands, 1,166 spindles, 6,778 fuses and 1,256 H.P., chiefly electric. Production of silk in 1924 amounted to 59,533 kilos, valued at 12,029 contos; of silk lace and ribbons to 61 tons, valued at 27,196 contos. The manufacture of silk stockings and socks has likewise progressed rapidly, production in 1924 amounting to 3,155,967 pairs, valued at 13,481 contos. In the aggregate, the value of the production of silk goods in 1924 amounted to 52,706 contos, equivalent to sterling, at average exchange for 1924, to £1,338,000.

Ever since 1924, the Sao Paulo mills have experienced not only a financial crisis, owing to over production, but the consequences of a serious shortage of power due to droughts.

Other Industrial Production. For same reasons as mentioned above, other industries in Sao Paulo have suffered a set back and are actually experiencing one of the most serious crises in their history.

The total value of manufactures produced within state amounted to 1,223,000 contos, as against 1,703,000 contos in 1923, cotton goods accounting for 387,062 contos, woolen goods for 40,023 contos, jute manufactures for 74,192 contos, silk goods for 52,706, foot wear for 143,294 contos (10,330,914 pairs), hats for 49,705 contos (4,332,995 units), drinkables for 127,548 contos; furniture for 49,694 contos, etc.

The cotton mill industry was the one to suffer most during 1924 and since. In that year, production amounted to 230,652,660 metres of cloth, as compared with 488,380,084 metres in 1923. The revised figures for 1925 are not yet available, but the Message estimates the total value of production of cotton goods at only 800,000 contos.

Railways. The Message states that the Government is studying the plans for extending the Sorocabana Railway to the coast at S. Sebastiao.

According to the Message, the Sorocabana Railway is prospering, its receipts in 1925 amounting to 68,162 contos and expenses to 46,778 contos, leaving a surplus of 21,384 contos. The movement of the Araramara Railway during the same period was as follows: receipts 10,676 contos, working expenses, 8,245 contos; surplus 2,431 contos.

(Conclusion).

FINANCES OF MINAS GERAES.

Dr. Mello Vianna, the President of the State of Minas Geraes and the future Vice-President of the Republic, presented his annual Message to the State Congress on 18th inst.

Rarely have we perused such a documentary Message, Dr. Vianna having not only excelled his own previous brilliant achievements, but is again as thorough and lucid in his exposition of the state of affairs of his native State as in the past. His administration has proved one of the soundest and most progressive that the State of Minas Geraes has ever experienced. His extraordinary activity has been largely responsible for a further marked advance in the prosperity of that State and has likewise facilitated a better understanding between Minas and the Federal and neighbouring States' Governments. Had it not been for his numerous visits to the Federal Capital and Sao Paulo, Minas might still be concealed behind an insular fence which made it notorious in the past as the most Jacobinistic State in the Union. Fortunately, Mineiros are more expansive in their ideas and are little by little becoming accessible from the point of view of outside enterprise.

After the usual introductory remarks, chiefly dealing with political affairs, Dr. Vianna enters into the financial situation of the State.

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The Message states that the financial situation is prosperous, the movement for 1925 being as follows:—

IN CONTOS OF REIS.

	Revenue	Expenditure	Surplus or Deficit
Ordinary	120,763	74,785	+45,978
Extraordinary	20,327	33,054	—12,727
Total, 1925	141,090	107,839	+33,251
Ditto, 1924	120,530	83,708	+36,822
Ditto, 1923	90,264	72,473	+17,791
Ditto, 1922	78,486	78,446	+ 40

The foregoing figures speak volumes for Dr. Mello Vianna's administration, which has been sound and honest to a high degree, evidenced in the remarkable increase in revenue during the last four years.

Another exceptional feature is the relatively small increase in expenditure, in the face of important public improvements undertaken during that period.

The above results show what sound administration can do for a State. Few other States of the Union can show such surpluses as supra. Even the powerful and proud State of Sao Paulo cannot boast of such prosperity. Hence the reason for the independence of the State of Minas of loans for some years past and its comparatively small foreign debt.

Both actual revenue and expenditure in 1925 show excess over estimates, as follows:—

	In contos of reis			
	Estimated	Actual	— Excess —	
			Value	%
Total Revenue	74,834	141,090	66,256	88.0
Ditto, Expenditure	74,785	107,839	33,054	44.0
Surplus	49	33,251	33,202	—

The Message does not account for the excess in expenditure over estimates, but judging by the increase shown in departmental disbursements, Agriculture absorbed the greater part.

At the close of the past year, the balance of cash at the disposal of the State Treasury amounted to 19,453 contos.

Production and Exports. Coffee continued to be the chief staple of export from Minas in 1925. Compared with 1924, exports of this staple during the past year show a shrinkage in quantity of 618,477 bags, but, on the other hand, increase in value of 4,346 contos. This apparent discrepancy is explained by differences in exchange and rise in prices of coffee.

The Cattle trade ranks second on the list of exports, which shows a shrinkage in units as compared with the previous year of 33,906 head, but increase in value of 8 contos. Exports of rice, beans, maize and tobacco likewise show shrinkage in volume, but increase in value.

The total value of exports in 1925 amounted to 1,065,042 contos, of which 1,042,537 contos staples subject to export duties and 22,505 contos of those exempt from same.

It must be borne in mind that Minas Geraes is a hinterland State and, consequently, its exports include those for consumption in other States and for shipment overseas.

The Message dedicates a whole chapter to the defence of coffee, a problem "which appears to have found a satisfactory solution in Defence law No. 887," details of which have been published in these columns.

Dr. Vianna states that earmarking of the tax of 1\$000 gold per bag of coffee constitutes the basis of the defence of coffee, because it facilitates agricultural credit. In accordance with the disposition of the above mentioned law, the service of Defence

of Coffee was initiated on 1st September last, the limitation of shipments of coffee to the markets being effected, as from that date, in accordance with the convention signed with the State of Sao Paulo.

Practice, however, says the Message, counsels the acquisition of regulating warehouses, and condemns the limitation of shipments from the point of origin of the coffee, for the simple reason that during the wet seasons the carrying capacity of railways is reduced considerably and, consequently, they must carry the maximum during the dry seasons. A warehouse in Cruzeiro, with capacity for 250,000 bags of coffee, destined to the Santos market, is already in operation. The State Government is negotiating the acquisition of another warehouse, with capacity for 300,000 to 400,000 bags, for coffee destined to the Rio market.

The defence scheme is working satisfactorily. The tax of 1\$000 gold per bag of coffee, referred to above, yielded from 1st September to 31 December, 1925, 5,967 contos, whilst the expenditure in connection with the Defence amounted to only 73 contos, leaving the balance of 5,894 contos, which was handed over to the Banco de Credito Real for loaning purposes, i.e. loans to planters.

The Message calls attention to the fact that the State Government paid, at one time, 7 per cent. to the railways as remuneration for the collection of the tax, but that it obtained, last year, a reduction of this rate to 1 per cent.

The Public Debt. The foreign debt of the State on 1st Jan. last amounted to 125,916,250 francs, discriminated as follows:—

	Francs
1910 Conversion 4½ per cent. loan	69,366,500
1911 Municipalities 4½ per cent. loan	42,905,000
1915 Funding 5½ per cent. loan	13,644,750
Total	125,916,250

All these loans were issued by Perier & Co., Paris, Bauer, Marshal & Co., being to-day successors of that firm.

Owing to the collapse of the franc, holders of this debt by the State insisted on the payment of the services of this debt by the State in gold. Holders appealed to the French Tribunals, which gave judgment in their favour, which decision established a deadlock between the State of Minas and French stock holders, in spite of the fact that no claim was made prior to 1923 and the payment of the services was always effected punctually. After lengthy negotiations, the French bond holders agreed to the State Government's proposal to redeem the whole of the debt in 1926, the latter covering the nominal value of the bonds, and paying interest up to the close of July last. The payments of the bonds will be effected in Bank of France notes in the respective nominal value in paper. Thus, the State of Minas is to-day free of any foreign debt, which places it in an unique position amongst the States of the Union.

The internal funded debt of the State on 31st December last amounted to 55,560 contos, showing a decrease, as compared with the previous year of 683 contos.

Now that the foreign debt of the State has been paid off in full, the internal debt represents a charge of only 2.3% of the estimated revenue of 120,000 contos. The floating debt of the State on the same date amounted to only 3,556 contos. So far as public debt is concerned, Minas Geraes can boast of almost the lowest obligations "per capita," in Brazil, a position that even the most prosperous country in the world might well envy.

The only drawback to a more rapid progress of the State is the export tax, which in fact is the curse of all the States of the Union. Not until such an uneconomic tax is suppressed, can exports overseas ever expand appreciably. As it is, little or no progress has been registered for some years past.

(To be continued).

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The Commercial Crisis in Sao Paulo. Opinion of Local Business Men. (From "The Monthly Journal of the British Chamber of Commerce in Sao Paulo").

"At a time like the present, when the commercial and financial crisis is becoming accentuated day by day, there are not lacking those who urge that the Government should take steps to prevent this crisis from developing into a debacle. Unfortunately, these well-intentioned people are not always well versed in economics and the solutions they offer, while alleviating the situation temporarily, would create conditions which would set the country back for months, and perhaps for years, on its way to financial recovery.

On the other hand, at a meeting of the Consulting Council of the Associação Commercial of Sao Paulo, held towards the end of the month under review, when the financial and economic situation of the country was given very careful study, the representative view was that no hasty judgment or steps should be taken.

Among the speakers was Conde E. Pinotti Gamba, one of the most important business men in this city, whose experience in Brazil as a successful merchant and manufacturer extends over a period of forty years. He was of the opinion that the only thing to be done at the present time was to restrict production at local factories, and for the banks to concede facilities to their customers to enable them to liquidate their accounts. During his remarks Conde Gamba pointed out there were two principal solutions urged, the re-opening of the rediscount department of the Bank of Brazil and the issue of warrants on merchandise, both these solutions having in mind the expansion of credit facilities. A third solution had also been urged by some organs of the press; the declaration of a moratorium. As to this latter, he thought he was voicing the unanimous opinion of the business and industrial community of Sao Paulo in stating that this was a measure which they all declined to contemplate. Criticising the other solutions, in his view the reopening of the rediscount department would mean a radical change in Federal Government policy. He pointed out that the present Government commenced its four years of office by instituting a policy of inflation, which, although creating a period of apparent prosperity, in the long run had led to dangerous exaggerations of all kinds. Qualifying this last remark, he pointed out that Brazil possessed industries in an embryo stage, with little capital, and living on credit. Moreover, there was lack of skilled workmen and no organisation such as existed in old industrial countries. With the fall in exchange, he continued, these industries entered on a period of large profits of which advantage should have been taken to consolidate the position of the various companies concerned — industrial concerns as well as commercial and agricultural enterprises. He found, however, that the contrary had happened. On the one hand there had been large profits and, on the other, many facilities for credit and an abundance of money. For the most part, everybody increased their installations, banking on the continuance of this state of affairs. In turn, commerce sought credit to increase its transactions and to acquire the products of the factories. But these products, instead of going direct to the consumer, passed through many hands, thus serving as a medium for speculation. In the same way, it was said that planters, who sold their plantations for one thousand contos, for example, did so in order to purchase larger ones for two thousand. Prosperity was fictitious. It was due to the facilities available for obtaining credit, because the country was not in a position to support such intensified business. Comprehending this situation, therefore, which could not but have a disastrous epilogue, the Federal Government resolved to change its policy, restricting credit and decreasing the amount in circulation in order to valorise the currency, the depreciation of which, although it was intensifying the number of business transactions was creating a very difficult situation for the populace. He had come to the conclusion, therefore, that the present crisis was a consequence of excesses committed during the period of the first financial policy of the government and the abrupt change of that policy. He considered, however, that if that change of policy brought great hardship, it must be

remembered that the change was necessary and that, above the interests of a few thousand industrialists and merchants, was the well-being of thirty-five million Brazilians. In view of this he thought that to ask the Bank of Brazil to open its rediscount department was tantamount to asking the Government to return to its first policy of inflation, which had produced such very bad results.

With regard to the other solution suggested, the warranting of merchandise, he thought this was inefficient seeing that the only large local industry, that of textiles, could not take advantage of this solution owing to the extensive range of its products. In conclusion, therefore, he claimed that the only solution was that mentioned above, namely, the restriction of production and the concession of greater facilities by the banks.

In his summing up of the situation there is no doubt that Conde Gamba has indicated one of the weakest features of the economic structure of the industrialised centres of Brazil; that the majority of the local manufacturers during a time of unprecedented business did not take heed of the future by setting aside a sufficient quota of their profits to create a fund to carry them over a period such as that being experienced at the present time.

There are many who will no doubt feel justified in stating that if national industries after four years of fabulous profits could not succeed in putting their business on a sufficiently solid basis to face a period of credit stringency, then instead of being an asset they are a dangerous liability to the country and that there is no strong argument in favour of their continued existence.

At the meeting in question another interesting opinion was expressed; that there were two predominant factors responsible for the present crisis; one, the violent fluctuations in exchange rates, the present high rate and the uncertainty as to how much higher it would go. The expectant attitude caused by the latter had brought about a general unwillingness to purchase because buyers hoped that rates would go still higher and that prices would continue to fall. And the speaker added, while this uncertainty as to the exchange situation exists the present paralysis of business will continue. The other factor was the lack of money in the Interior owing to the last drought and other causes, aggravated at the moment by the agencies of the banks having completely suspended discount operations because of the general mistrust. In view of this he proposed (1) as regards exchange, that the Directorate of the Associação Commercial should request the State Government to use its good offices with the Federal Government in an endeavour that the Bank of Brazil, which has so pronounced an influence in the exchange market, should take steps to prevent rates from going higher and to stabilise them at their present level, seeing that the rise in rates 30 per cent, in less than a year—is generally attributed to the action of this Bank. If a high rate of exchange constitutes the policy of the Government, he said, it had already done much to attain its goal, and it is time to reflect that abrupt rises in rates disorganise the entire country. An amelioration of rates needs to be carried out slowly and with prudence in order that everything may be adapted to the improved value of money. However, this improvement in rates has been brought about in a hurry and adaptation will take time. Good sense should counsel the Government to carry out a policy of stabilisation in order to avoid the economic ruin of the country, which would mean, by the reduction of public revenue, the ruin of the Government itself. He further proposed: (2) that in order to provide money for the Interior the only practical method would be to re-establish the liberty of entries of coffee into this city, which would enable many markets in the interior of the State to raise money. Anyone with coffee could deposit it in general warehouses and easily obtain a loan on it, seeing that there is no lack of money and that the banks do not reject good business. The banks are doing little business, he added, because there is little paper to discount. Commercial paper is limited because of the small sales movement and, further, as merchants cannot obtain money from their clients in the interior, their credit is further restricted. If the Interior

could resort to the raising of loans on coffee, planters and others could liquidate their debts with local tradesmen, who, in turn, could settle their accounts with city merchants.

A vote being taken at the meeting, it was resolved to remit these proposals regarding the stabilisation of exchange, the free entry of coffee into Sao Paulo, and the restriction of production, to the State Government.

With regard to the first-point of the argument of the second speaker, while stabilisation is much to be desired and would appear to be the only means of placing both industrial and commercial transactions on a sound basis, it is difficult to see how this can be done until the currency has a gold backing. As for the second part of the argument, it is understood that the Coffee Defence Institute is contrary to this procedure. Moreover, it is an open question whether, with the ruinous rates charged for money at the present time—1½ to 2 per cent. a month—planters would not prefer to wait until there are greater facilities for obtaining credit.

There is no doubt that the crisis is a most serious one, perhaps the most serious that has been experienced in this part of Brazil. But if local manufacturers and others have learned the evident lesson to be drawn from the present emergency, that a solid industrial structure cannot be built upon an abuse of credit and fictitious or "paper" profits, then the crisis will not be without beneficial result.

Economic Nationalism. By Hartley Withers in "The Investors' Chronicle and Money Market Review." Patriotism is the most respectable of prejudices and, when it stimulates its possessors to noble action in times of crisis, rises to the dignity of a splendid virtue. All the more disastrous are its effects when it warps people's minds into doing things which are silly, from a mistaken belief that they are conducive to the good of their country. When once this process starts, it is almost as difficult to stop it as a form of religious mania or a currency cure. Argument is unheeded, because anyone who attempts to protest is thereby convicted of being unpatriotic and therefore out of court, and the only hope for a remedy is for the disease to burn itself out or to produce so much pain that it kills itself.

At the present moment perverted patriotism of this kind is largely responsible for the depression of international trade which is holding back the recovery of Europe and of most of the other economic areas on the prosperity of which we are all more or less dependent. The war made nearly everybody patriotic in the countries that were directly or indirectly affected; during the war period, this patriotism was generally magnificent, especially in the early period, before the Governments, by inflationary finance, had encouraged those who stayed at home to enrich themselves at the expense of those who were facing death and incredible hardships at the front. Since the war, patriotism has degenerated from the splendid spirit which made men willing to give life and fortune for their country into a chattering bogey which tells us that it is wrong to buy foreign goods, and so prevents us from getting back to the old system by which the interchange of goods between nations enriched all the countries of the earth.

Even before the war the international division of labour was obstructed by plenty of obstacles, but their number and obstructiveness has been enormously increased by the craving for economic self-sufficiency developed by the new States that have come into being, and by the increased anxiety of the older States to tie trade up in red-tape bands, so that it may run, not along the channels through which it would be directed by the convenience of producers and consumers, but into little stagnant pools dug by politicians and bureaucrats. When we consider what a disastrous muddle these well-meaning gentlemen have lately made of their real job—which is providing us with peace abroad and security and well-ordered life at home—their increased attention to commercial questions does not promise hopefully for the growth of wealth and prosperity.

Wealth and prosperity have been shown, both by theory and practical experience, to depend largely on getting things made by the people best qualified to produce them. This statement is so platitudinous that one would hesitate to waste paper by repeating it, were it not that it is ignored by the present policy of most nations with regard to foreign trade.

The principle which it sets forth is followed as a matter of course by every individual. Some few people sometimes try to do things for themselves which could better be done by others, usually paying heavily for the mistake. It is a common saying that a man who is his own doctor has a fool for his patient, and it is still more obvious that a man who is his own tailor or builder or plumber has a fool for his customer. The same principle applies with at least equal truth to the nations, but is consistently ignored among them. Countries which used to buy, for example, textile goods from abroad now obstruct their entry by high customs duties and by the extension of vexatious customs formalities which are almost equally obstructive, so that a textile industry, artificially fostered and consequently expensive and probably inefficient, may be developed at home. The result is that the local population pays high prices for an inferior article, and the goods which the restricting country used formerly to export have more difficulty in finding a market. A few spoonfed manufacturers make comfortable profit, the consumer—that is the unfortunate man in the street, who is probably already fleeced to the bone by the taxgatherer—has his cost of living screwed up, and the real staple industries of the country, which used to sell abroad the goods that it was best qualified to produce, in exchange for textiles, languish because their market is narrowed.

Such a policy, carried to its present height, is patriotism gone mad; and the delusion on which it is based has already appeared. This is the belief, which seems to be cherished by those who obstruct foreign trade, that foreign goods come in to be given away and consequently cause unemployment. In fact, of course, every pennyworth of them has to be paid for by an equivalent export, produced by the workers of the country which buys. When an Englishman buys foreign goods the foreign seller gets a sterling credit and it is bound, ultimately perhaps after travelling round the world in the exchange market, to be spent in England on something produced there. He is thus giving employment at home just as much as if he bought British goods directly and at the same time he is helping his country's export trade and incidentally increasing the volume of international trade, and so promoting the interests of the sorely depressed shipping and shipbuilding industries.

Fortunately, the policy of obstruction has its limits. America is pre-eminent among the countries which put high duties on imported goods, and justifies her policy on the ground of the high standard of life enjoyed by her working classes, which would be imperilled—so it is argued—by the competition of cheap goods from Europe. Nevertheless, not only do imported goods climb in over the tariff wall, but thousands of American tourists flock every year to Europe and spend there on travelling, hotel bills and other forms of expenditure, sums that are estimated to aggregate over £100 millions a year.

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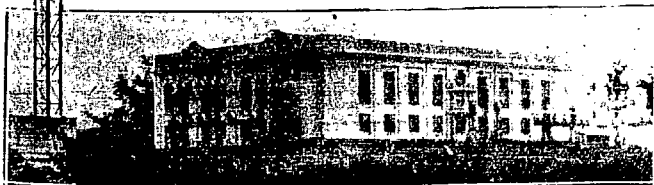
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What About Foreign Securities? (Babson's Reports. Babson Statistical Organisation). As we are continually asked to give our opinion on foreign issues, new and old, we herewith state our exact position on such securities. A study of the foreign situation—with special reference to the Dawes Plan, confirms the general belief that at present the weak point in Europe is France and her allies. We therefore do not now recommend French bonds or the bonds of any country depending upon France.

The best foreign government bonds are those of England, Switzerland, and some of the northern countries, including the German 7% bonds of 1949 now selling around 104½. The latter were put out under the Dawes Plan to provide Germany with gold for rehabilitating her banking system. We first recommended these in our Investment Supplement B-313, when they were selling at 98. These 7's are now selling nearly up to their call price, 105; but they are callable only for a monthly sinking fund (if said sinking fund cannot be employed for buying them in the open market below 105).

Next to the above-mentioned issues come the bonds of German corporations which do a large amount of export business. We have never recommended such issues, as the best judges of true investments prefer, while Europe is readjusting, to purchase good American securities concerning which they can keep fully informed with a minimum of effort. For those, however, who are determined to buy foreign securities of this sort we believe the bonds of German corporations with a heavy export business, especially those with large exports to the United States, are preferable.

REPORTS AND MEETINGS OF COMPANIES

Agua Santa Coffee Company Ltd. Ordinary Shares. The Directors of the Agua Santa Coffee Co., Ltd. have declared a second Interim Dividend of 3½ per cent. (less Income Tax at 4s. 1½d. in £) on the Ordinary Shares on account of the year ended 31st December, 1925. The Warrants were posted on the 30th ult.

Mappin Stores (Brazil). The Thirteenth Annual General Meeting of Mappin Stores (Brazil), Limited, was held June 30th last at Wignore Hall, W.

Mr. F. H. Richmond (chairman) presided, and, in moving the adoption of the report and accounts, said: - Ladies and gentlemen, - At our last general meeting, in August, 1925, I indicated that up to that date business had continued on a satisfactory basis, and that the board hoped to be in a position to recommend the payment of an interim dividend after the close of the company's half-year. It is doubtless within your recollection that an interim dividend at the rate of 5 per cent. per annum was paid in October last, and I think you will agree with me that the figures for the complete year justify us in recommending a further dividend of 3½ per cent., making 6 per cent. for the year.

Some shareholders may be disappointed that we have not recommended the payment of a larger dividend, but having regard to our past experiences in Brazil, and bearing in mind that we are doing a very considerable turnover with a comparatively small capital, we have thought it prudent and in the best interest of our company to conserve our resources and distribute only a moderate proportion of the sums we had available.

During the year under review the company's financial position has materially improved, so much so that, in addition to this distribution, we are able to allocate the major portion of our exchange appreciation—namely, £18,750—to exchange reserve. We have also put further sums of £7,500 to general reserve and a special sum of £5,000 to taxation reserve. With regard to the latter, our income-tax payable for the past year was comparatively

small, as it was based on the average of previous years, when we had been faced with heavy exchange losses. It is therefore by no means improbable that we may have to pay a considerable sum for taxation based on our current year's figures in a year when our profits may not be increasing, and we think it only prudent to provide against this contingency. Our accountants advise us that the taxable profits for the past year are in excess of £40,000, as we have to pay taxation on the £18,750 placed to exchange reserve, as well as on the balance of our profits.

I will now call your attention to the more important items in our balance-sheet. Our share capital remains as before—namely, 221,500 "A" and "B" shares, ranking equally in every respect. Our creditors and credit balances are £27,682, compared with £31,241 for the previous year, a reduction of £3,559. We have, whenever we require them, drawing facilities against shipments of our goods, but these were only availed of, at the date of our balance-sheet, to the extent of £2,820, and since that date it has not been necessary to take advantage of our drawing facilities. Our trade, in common with most drapery store businesses, is to a great extent a seasonal one, and consequently our stocks fluctuate considerably. It is therefore a convenience to us to have these drawing facilities available should we require them.

During the year we spent £7,921 on additions to our fixtures, and in view of the satisfactory results of the year's trading we have written off £5,447 depreciation, as against £3,447 for last year. Our cash position is satisfactory, as we have £20,712 in hand, being an increase of £10,323. It is absolutely contrary to our custom to gamble in exchange, but we cover moderately in advance as goods are landed, and were consequently able to remit a substantial proportion of our profit home at fair average rates.

I should like to warn shareholders that an advancing exchange is not an unmixed blessing to businesses such as ours. Many of our best customers are incommode by exchange appreciation, and any movement is bound to affect some section of the public and reacts on the spending power of the community.

While we welcome the efforts of the Brazilian Government to put their finances in a more satisfactory condition—and we congratulate them heartily on the success that they have already achieved—we sincerely trust that the outcome will be stability of exchange, without which commerce cannot satisfactorily be carried on.

Our first half-year's trading, carried on with exchange moving between 5d. and 5½d., to which the country has become accustomed, was satisfactory, and this was a much easier and less anxious period than the latter half of the year, when exchange moved over 40 per cent. in the course of three months, entirely dislocating business and placing many people in financial difficulties, which inevitably reacted on business generally.

Recently it was understood that the Government's intentions were to stabilize exchange at some figure above that then ruling, namely, 7½d., but below 1s. We were relieved when a further announcement was made that the intention was to stabilize at 8d. Once the commercial interests know either the best or the worst, it is possible for them to accommodate themselves to the situation, and while I think that the exchange at 8d. will occasion considerable financial difficulties for a period, ultimately it should prove an advantage. Provided stability can be arrived at, much will have been achieved. The evils of inflation and the difficulties of deflation have been evident in this country, in Germany, and elsewhere, and Brazil cannot expect to escape the problems which have arisen and will continue to exist for some time.

It is extraordinarily difficult to bring expenses and cost of living down in proportion to an exchange appreciation of over 40 per cent. in less than a year, and, while some reductions may be expected in course of time, I feel sceptical that they will never equal this advance. We heartily welcome a better standard of living, and, so far as our own staff is concerned, we have given them every encouragement and assistance within our power

to use their initiative and energy, and I am quite sure we have one of the most loyal, contented, and capable staffs in Brazil.

The net result of our year's business was a realized profit of £22,467, plus £18,750 exchange appreciation, which compares with a profit of £23,028 in the previous year, from which, however, we had to deduct exchange depreciation of £14,063. I think our management and staff are to be heartily congratulated on this result, which was arrived at after making due provision for all contingencies we could foresee, including very liberal appropriations for depreciation and carrying out a very considerable amount of repairs and renovation which were desirable, but which had been deferred owing to the difficult times we had been experiencing in previous years.

Our sales for the year showed an increase of 11.8 per cent. in currency and 18.8 per cent. in sterling, but I wish shareholders to realize that, although we have had a constantly increasing turnover now for the past three years, expenses following on inflated currency also increased very considerably, and, as I have already pointed out, the adjustment and reduction of expenses is a delicate and serious problem inseparable from an appreciating exchange.

We have considerably increased our selling space, by utilizing floor space previously devoted to workrooms, which have been moved to less valuable accommodation outside the main building. These extensions account for the sum of over £7,000, which for the most part has been expended on fixtures during last year. The improvements to the town made by the Municipality of Sao Paulo, which have greatly benefited our site and position, have now been finished, and our stores undoubtedly occupy the most prominent trading position in the City of Sao Paulo.

While our turnover still continues to increase satisfactorily from a sterling point of view, values of commodities have fallen, and must continue to fall in currency, and for some time I am afraid it will be difficult to increase sales in currency. We hope, however, that the new departments and developments we have made, the benefit of which should be felt in the current year, will counteract the advance in expenses we are bound to experience until exchange and values are stabilized.

I have pleasure in proposing that the directors' report and accounts be received, approved, and adopted, and that a final dividend of 3½ per cent. (pence 8.1 per share), less income-tax, making 6 per cent. for the year, be paid.

Mr. Henry Portlock (managing director) seconded the resolution, which was carried unanimously.

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ENQUIRIES INVITED.

Brazilian Traction. The annual report of the Brazilian Traction Light and Power Company for 1925 shows that there was an increase in the combined gross earnings of the subsidiary companies as compared with the previous year of \$4,306,992, or 15.99 per cent., while the net earnings before depreciation increased by \$845,793, or 5.08 per cent.

The net revenue amounted to \$8,255,286, compared with \$7,638,917 for 1924. Dividends on the Preference shares absorbed \$600,000 and four quarterly dividends on the Ordinary shares at 1 per cent. each took \$4,263,266, leaving a surplus of \$3,392,020, which with the balance brought in gives a total of \$9,075,908. Out of this, \$3,000,000 has been transferred to general reserve, leaving \$6,075,908 to be carried forward.

The following comparative statement shows the combined results for the past three years (excluding inter-company items):

	1923	1924	1925
	\$	\$	\$
Gross earnings	24,184,761	26,936,767	31,243,759
Net earnings	15,332,329	16,643,172	17,189,445
Miscellaneous revenue	87,635	76,391	38,061
Revenue of subsidiaries	15,419,964	16,719,773	17,527,506
Total charges of subsidiaries	8,702,023	8,948,633	9,199,067
Balance revenue to Brazilian Traction L. and P. Co.	6,717,911	7,771,140	8,328,439
Interest on investments, etc.	792,518	478,381	521,155
Gross revenue Brazilian Traction L. and P. Co.	7,510,459	8,249,521	8,848,594
Provision for amortisation	300,000	300,000	300,000
Net revenue	6,929,965	7,638,917	8,255,286

The following statement shows the balances as at 31st Dec., 1925, standing to the credit of the renewal, amortisation and sinking fund reserve accounts:—

Rio de Janeiro Tramway provision for depreciation and renewals	\$18,353,821
Sao Paulo Tramway provision for depreciation and renewals	7,484,853
Sao Paulo Electric provision for depreciation and renewals	1,861,702
Brazilian Hydro Electric provision for depreciation and renewals	252,011
	\$27,952,399
Brazilian Traction L. & P. Co. general amortisation reserve	2,960,000
Rio de Janeiro Tramway sinking fund reserves	\$8,729,261
Sao Paulo Electric sinking fund reserves	443,829
	9,173,090
	\$40,085,480

During the year, \$3,386,417 was expended in meeting current capital requirements.

The directors have just declared a quarterly dividend on the Ordinary stock at the increased rate of 1¼ per cent.

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MONEY

Official Exchange Quotations, Camara Syndical and Valas:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
July 29	7 39/64	7 17/32	338500	68570
July 30	7 1/2	7 19/32	338500	68543
July 31	7 21/32	7 37/64	338000	68564
Aug. 2	7 5/8	7 35/64	338000	68553
Aug. 3	7 5/8	7 35/64	338000	68541
Aug. 4	7 43/64	7 19/32	338000	68525
Average	7 39/64	7 9/16	338166	68550
Equivalent	7.614.583	7.565.104	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 29th July, 1926. The Bank of Brazil posted 7 21/32d. and foreign Banks 7 5/8d., with money at 7 43/64d. Rates fluctuated between 7 9/16d. and 7 5/8d. during the day. The market closed quiet. The New York-London rate came \$4.86 5/16 and Paris-London 208.00 to the £.

Friday, 30th July, 1926. The Bank of Brazil posted 7 21/32d. and foreign Banks quoted 7 5/8d., with money for prompt bills at 7 21/32d. The market was quiet and closed with rates unchanged. The New York-London rate came \$4.86 1/4 and Paris-London 201.50 to the £.

Saturday, 31st July, 1926. The Bank of Brazil posted 7 21/32d. —7 11/16d. and foreign Banks quoted 7 5/8d., with money for export bills at 7 43/64d. Rates were unaltered at the close. The New York-London rate came \$4.86 1/8 and Paris-London 199.50 to the £.

Monday, 2nd August, 1926. The Bank of Brazil posted 7 21/32d. and foreign Banks quoted 7 19/32d. 7 5/8d., with money for ready bills at 7 21/32d. The market was quiet.

Tuesday, 3rd August, 1926. The Bank of Brazil posted 7 21/32d. and foreign Banks quoted 7 5/8d., with money for prompt bills at 7 21/32d. The market was very quiet but closed steadier with all Banks at 7 21/32d. and bills offering at 7 11/16d. The New York-London rate came \$4.86 1/4 and Paris-London 183.25 to the £.

Wednesday, 4th August, 1926. The Bank of Brazil posted 7 11/16d. and foreign Banks quoted 7 21/32d. with money for prompt bills at 7 11/16d. The market opened firm and the rate rose to 7 11/16d., but weakened before the close, with buyers at 7 45/64d. The New York-London rate came \$4.86 1/4 and Paris-London 170.00 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,841	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	935	3,138	1,299	1,197	1,924	625	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	862	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,384	53	76	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
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	6,565	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	1,186	—	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
Week ending 29th July	1,852	22	20	—	—	4	—	—	—	—	1,898	271
1st to 29th July	4,080	83	21	—	—	13	4	24	—	1	4,226	146

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

THE EXCHANGE MARKET.

Rio de Janeiro, 4th August, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N.Y.-Lond. Dol. Dol.	
August 4th, 1926...	7 11/16	7 3/4 - 7 3/4	68460	4.86 1/4
July 28th, 1926....	7 11/16	7 21/32-7 11/16	68455	4.86 1/4

Rise or fall..... — + 3/32 + 1/16 +08005 —

The exchange market ruled quite steady during the week ending this afternoon.

The market opened on Thursday, 29th ult., steady, with Bank of Brazil quoting 7 21/32d. and foreign banks 7 5/8d., unchanged on Friday, Saturday and Monday, all banks quoting 7 21/32d. yesterday, rising to 7 11/16d. in Bank of Brazil and to 7 3/4d. in foreign banks this afternoon, the market closing firm, with a rise in the last named of 1/16d. to 3/32d. from last Wednesday's close.

The position of the exchange market is little changed since our last report, the actual tendency, however, being for a rise, which is not only the natural tendency this time of the year, but is further enhanced by gold funds in Europe at the disposal of Brazil.

The Bank of Brazil maintained the rate of 7 21/32d. almost throughout the week, and from all appearances, it reluctantly advanced it to 7 11/16d. to-day when other banks pushed their rate up to 7 3/4d. It shows that the premier Bank is trying to stabilise exchange on the neighbourhood of 7 3/4d. possibly with the object of allowing it to rise gradually to 8d. by November. The policy, if it is so, is a sound one and should be acceptable to all legitimate interests. Nevertheless, it is difficult to predict what may happen to exchange so long as the Bank of Brazil holds the trump cards.

With regard to the general situation, matters are going from bad to worse and from all appearances we are on the eve of serious crash. Business is dead and the tone of the industrial and commercial markets is very depressed, always in expectancy of serious failures, which, in our opinion, are bound to come in the near future, both here and in Sao Paulo.

The famous white elephant of a project fixing the gold quota on duties on imports a 75 per cent. has, fortunately, been declared unconstitutional in the Chamber of Deputies, but the other one fixing the gold "vale" at 38850 per 15000 gold seems to be well supported in Congress. This project should be severely opposed for reasons which we explained in our issue of 22nd July last.

The Income Tax Department has published the new regulations for the collection of the tax, which will be published in this review in the course of the current month. The declarations for assessment of the tax on the basis of last year's incomes must be forwarded to the Delegacia do Imposto Sobre a Renda, by 1st September next, after which date, fines will be imposed.

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THE STOCK MARKET

	31 July '26	24 July '26	1 Aug. '25
Uniformisadas.....	695\$000	697\$000	989\$000
Municipal 1906, buyers.....	—	—	150\$500
Ditto, 1920, buyers.....	130\$000	137\$000	136\$000
Bank of Brazil.....	391\$000	390\$000	372\$000
Brazil Funding, 1898, 5 per cent.	92 1/2	91—	88
Ditto, 1914 new.....	84 3/8	83 1/2	75 3/4
Conversion, 1910, per cent.....	59	58	45 1/2
Ditto, 1903, 5 per cent.....	89 1/2	89	65 3/4
Federal District, 5 per cent....	75 7/8	73 1/2	64 1/4
Brazil Railway.....	1	1	1/8
Brazil Traction.....	105 1/4	102 3/8	60
S. Paulo Railway.....	189 1/2	189	160
Leopoldina Railway.....	41 3/8	40 3/4	30
Dumont Coffee, 6 per cent. pref.	8 5/8	8 1/2	8 1/2
St. John del Rey Mining Ord..	8-6	8-6	154 1/2
Rio Flour Mills.....	87-7 1/2	86-7 1/2	97-6
Bank of London and South America.....	10	10 1/4	9
Royal Mail Ordinary.....	83	83	95 1/2
British War, Loan, 5 per cent, 1920.....	101 1/8	101	100 1/2
Consols, 3 1/2 per cent.....	55 3/4	55 3/4	56 1/4
French rente, 8 per cent.....	47.55	49 25	40 70
Ditto, 5 per cent.....	52.00	50.20	58.90
Ditto, 4 per cent.....	43.50	44 20	48.75

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	31 July '26	24 July '26	1 Aug. '25
London pence... 7.17/32-7. 19/32	7.15 32-7.	9/16	5.27 32 -
Paris.....	\$158— \$162	\$161— \$166	\$402— \$403
Italy.....	\$2 0— \$211	\$215— \$218	\$310— \$311
Belgium.....	\$164— \$167	\$163— \$169	\$391— \$398
Portugal.....	\$320— \$335	\$336— \$342	\$425— \$427
New York.....	6\$550— 6\$580	6\$550— 6\$580	8\$450— 8\$460
Canada.....	6\$560— 6\$590	6\$560— 6\$590	8\$450— 8\$460
B. Aires, gold... 6\$040— 6\$085	6\$045— 6\$105	7\$780— 7\$785	
B. Aires, peso.. 2\$630— 2\$660	2\$660— 2\$690	3\$418— 3\$430	
Sweden.....	1\$743— 1\$760	1\$760— 1\$744	2\$275— 2\$279
Norway.....	1\$435— 1\$440	1\$435— 1\$450	1\$565— 1\$568
Japan.....	3\$100— 3\$120	3\$100— 3\$115	3\$497— 3\$499
Spain.....	1\$001— 1\$005	1\$018— 1\$025	1\$220— 1\$225
Roumania.....	\$028— \$030	\$035— \$038	\$048— —
Hamburg (rent-mark).....	1\$552— 1\$550	1\$555— 1\$560	2\$015— 2\$019
Montevideo.....	6\$440— 6\$490	6\$650— 6\$675	8\$430— 8\$440
Holland.....	2\$650— 2\$630	2\$630— 2\$643	3\$400— 3\$410
Value of Sterling at sight rates..	31\$219— 33\$500	31\$346— 31\$735	40\$634— —
Value of 1 sovereign buyers..	33\$000	33\$000	45\$000
Discount London	4 1/2 %	4 1/2 %	4 1/4 %
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, Aug. 31st, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	925\$000
Ditto, 1921.....	940\$000	930\$000
S. Paulo Municipal Bonds 6 %/.....	—	—
Ditto, 1909.....	—	84\$000
Ditto, 1910.....	—	84\$000
Ditto, 1913.....	88\$000	84\$000
Ditto, 1918.....	87\$000	84\$000
Ditto, 1925.....	98\$000	96\$000
Banco Comercio e Industria.....	560\$000	549\$000
Banco Commer. do Est. de S. Paulo	286\$000	284\$000
S. Paulo North-Western Bank.....	82\$000	80\$000
Cia. Armazens Ceraes de S. Paulo..	160\$000	130\$000
Caixa de Liquidacao.....	240\$000	190\$000
Mogyana Railway Co.....	212\$000	208\$000
Paulista Railway Co.....	281\$000	287\$000

PEDRO LEVEL MOREAUX

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RIO DE JANEIRO

BANK BALANCES



**THE ROYAL BANK
OF CANADA**

(Inc. 1869).

Capital authorised.....	\$30,000,000.00
Capital realised.....	\$24,400,000.00
Reserve Fund.....	\$25,619,435.32

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st July, 1926.

Assets.

Bills discounted.....	11,648:311\$860
Bills receivable, foreign (bank's).....	8,735:670\$860
Ditto, foreign.....	10,624:254\$640
Ditto, domestic.....	11,063:163\$350
Loans in current account.....	37,165:566\$285
Collateral deposited as security.....	35,327:292\$276
Securities deposited.....	17,000:389\$200
Branches and agencies abroad.....	4,309:809\$358
Ditto, in Brazil.....	5,001:865\$270
Correspondents abroad.....	186:026\$290
Ditto, in Brazil.....	1,342:165\$170
Federal bonds owned by Bank.....	1 011:807\$870
Cash: in currency.....	12,489:246\$547
In other species.....	6,913\$650
At Bank of Brazil.....	2 271:800\$660
At other bankers.....	2,362:109\$254
	17,130:070\$111

Sundry accounts.....	3,339:935\$566
	163,886:328\$106

Liabilities.

Capital.....	3,933:080\$000
Deposits in current account with interest.....	25,437:184\$796
Ditto, without interest.....	2,862:986\$590
Ditto, at fixed dates.....	13,640:215\$840
Ditto, against collections in Brazil.....	13:717\$220
Securities deposited and in guarantee.....	52,327:681\$476
Branches and agencies abroad.....	36,687:413\$103
Ditto, in Brazil.....	1 969:671\$330
Correspondents Abroad.....	379:416\$334
Ditto, in Brazil.....	1,855:874\$660
Sundry accounts.....	3,091:668\$767
Bills for collection.....	21,687:417\$990
	163,886:328\$106

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

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS		
Santos Depart	S. Paulo arrive	Remarks	S. Paulo Depart	Santos arrive	Remarks
S. 1 6.20	9.00	Daily.	S. 2 6.00	8.30	Daily.
S. 2 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	Monday & days following holidays only. Pullman car	S. 6 8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5 8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8 8.11	10.34	Daily.
S. 7 10.25	12.55	Daily, Restaurant Car.	S. 10 10.00	12.42	Daily, Restaurant Car.
S. 9 12.47	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 14.09	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, Buffet Car on week days only.	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, Buffet Car.
S. 17 17.18	19.45	Daily, Restaurant Car.	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	First-Class coaches with Pullman Car.	F. 10 8.00	10.05	1st. Class coaches only. Pullman Car
F. 11 20.05	22.10	First-Class coaches with Pullman Car.	F. 12 18.25	20.55	Pullman Car.
F. 14 19.35	21.45	Pullman Car.			

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the «Serra do Mar» 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 kilometers, or, 49 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

BUSINESS IN SÃO PAULO STATE is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture has been appointed to the special information and dissemination branch of this Department.

15 11.26.

A. L. ... 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 24th	1.705.000\$	7 21/32	£ 54.391	£ 1.184.395
1925	July 25th	1.404.000\$	5 27/32	£ 34.186	£ 826.063
Increase.	—	301.000\$	1 13/16	£ 20.205	£ 358.332
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 25th	1,334,784\$000	7 19/32	£ 42,233- 8- 0	£1,373,845- 0-7
1925	July 26th	1,219,237\$000	5 27/32	£ 54,036- 2- 2	£1,146,409- 11-4
Increase.	—	—	1 3/4	—	£ 227,435 9- 3
Decrease.	—	884,453\$000	—	£ 11,802-14- 2	—

COFFEE

Rio de Janeiro, 11th August, 1926.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
July 28, 1926	24\$240	21\$500	19 1/2c	22 1/4c	20 1/2c	—
August 1, 1926	23\$832	21\$300	19 1/2c	22 1/2c	20 1/2c	—
Rise or Fall	-8108	-290	0 1/2c	—	—	—
Ditto %	1.3	0.8	1.2	—	—	—

OPTIONS.

	Rio		Santos		New York	
	Aug.	Aug.	Sept.	Sept.	Dec.	Dec.
July 28, 1926	21\$300	21\$625	21\$130	17.71c	16.70c	—
August 1, 1926	21\$900	21\$750	21\$00	17.79c	16.75c	—
Rise or Fall	-700	-125	-800	-0.08c	-0.05c	—
Ditto %	1.6	1.3	1.6	0.1	0.3	—

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

Rio de Janeiro, 4th August, 1926.

The Local Market. The market is generally fairly active, after a dull period, with a tendency to garden. Consuming markets seem more inclined to replenish stocks than for some time back. Stocks in the United States are very low, which will no doubt force those markets to increase their purchases.

particularly of new crop higher grades, which are actually very scarce.

The local spot market closed this afternoon firm, but with a decline of 408 reis or 1.3 per cent. from last Wednesday's close.

The terme market is actually steady, showing no tendency one way or the other, near month closing with a decline of 400 reis or 1.6 per cent. from last Wednesday's close.

Owing to differences between official and other statistics for the past crop, we are delaying our usual analysis of the seasons movement until revised figures are available. We are inclined to believe that actual stocks are again larger than statistical stocks, which may account for the differences referred to.

Our analysis of the past crop's movement will be published in our next issue.

The Santos Coffee Market (week ending 28th July, 1926).
There is little fresh to report. The general tendency remains unsatisfactory, export demand is small, but the option market is well held and there are possibilities, in view of the decreasing stock, that we may see a squeeze during the coming few weeks. Shipments are likely to be very heavy and the available amount of fine coffee, on the spot, is necessarily small, in view of the holdings of the Institute. The market closed with August 248500 September 238825 and October 238350, whilst exchange is rather easier with sterling at 7 21/32d. and the dollar 6\$440.

COFFEE PRICES CURRENT.
During the week ended 29th July, 1926.

	July 23	July 24	July 26	July 27	July 28	July 29	Average
RIO—milreis per 10 kilos							
Market No. 6	24,785	24,853	24,921	24,521	24,785	24,717	24,830
• N. 7	24,240	24,308	24,376	24,376	24,240	24,172	24,285
• N. 8	23,695	23,763	23,831	23,831	23,695	23,627	23,740
• N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
July	24,000	24,275	24,400	24,300	24,175	n/a	24,220
August	23,900	24,175	24,200	23,900	23,825	23,900	23,983
September	23,000	23,000	24,000	23,650	23,400	23,600	23,681
October	23,500	21,700	23,900	23,575	23,300	23,400	23,562
November	23,250	23,350	23,700	23,375	23,110	23,300	23,395
December	23,000	23,100	23,450	23,350	23,180	23,200	23,283
Sales bags	7,090	2,000	5,000	9,000	5,000	5,060	5,500
SANTOS—Milreis per 10 kilos							
Spot No. 4	24,500	24,500	24,500	24,500	24,500	24,300	24,466
Spot No. 7	22,500	22,500	22,500	22,500	22,500	22,300	22,466
Futures							
July	25,200	25,200	25,075	24,925	24,725	24,500	24,920
August	24,700	24,775	24,700	24,400	24,400	23,875	24,466
September	24,225	23,925	24,050	23,700	23,750	23,350	23,833
Sales	12,040	9,100	9,000	21,000	10,000	22,000	13,833
N. YORK, cents per lb.							
Spot Rio No. 6	20 1/8		20	20	20	20	20
• No. 7	19 5/8	Holiday	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Spot Santos No. 4	22 1/2		22 1/2	22 1/4	22 1/4	22 1/4	22 3/8
• No. 7	20 3/4		20 3/4	20 1/2	20 1/2	20 1/2	20 5/8
Options:—							
• Sept	17 73	—	17.60	17.68	17.71	17.61	17.66
• Dec	16.78	—	16.58	16.70	16.70	16.62	16.67
• March	16.23	—	15.98	16.10	16.10	15.98	16.07
• May	15.85	—	15.56	15.69	15.71	15.59	15.68
Sales	50,000	—	30,000	60,000	20,000	20,000	36,000
HAVRE 10 Kilos francs							
September	1,020	1,005	964.25	984	1,025	1,032	1,006.40
December	1,021	1,019	972	986 1/2	1,030	1,050.50	1,008.10
March	1,012.50	1,000	919.50	980	1,010	1,028	998.02
May	1,004	994	919.50	975.50	1,005.50	1,023	996.10
Sales	5,000	3,000	6,000	4,000	5,000	8,000	5,166
LONDON—per cwt. Shillings and pence:—							
Options:—							
September	93/—	Holiday	92/—	92/—	91/10 1/2	92/—	92/11
December	89/10 1/2	—	89/6	89/10 1/2	89/—	89/—	89/3
March	88/0	—	88/6	88/1 1/2	88/1 1/2	88/—	88/3
Sales	87/0	—	87/6	87/—	87/—	87/—	87/2

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

Quotations for the week ended 31st July, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	24\$600	24\$400	24\$300	24\$100
August	24\$400	24\$200	23\$700	23\$525
September	24\$200	24\$000	23\$500	23\$375
October	24\$000	23\$900	23\$300	23\$175
November	23\$850	23\$750	23\$200	23\$000
December	23\$700	23\$650	23\$000	23\$000
January	23\$200	23\$000	22\$900	22\$500

Total sales of futures during week 33,000 bags.

Entries at the ports of Rio and Santos during the week ended July 29, amounted to 235,093 bags, being decrease of 12,160 bags or 4.9 per cent. as compared with the previous week of which 9,253 bags or 10.2 per cent. at Rio and 2,907 bags or 1.9 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 39,515 bags or 11.4 per cent. of which 10,051 bags or 11.2 per cent. at Rio and 29,461 bags or 16.1 per cent. at Santos.

For the crop to July 29, entries at Rio and Santos amounted to 988,463 bags of which 361,929 bags or 36.6 per cent. at Rio and 626,534 bags or 63.4 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to July 29, show decrease of 64,246 bags or 6.1 per cent., accounted for by increase of 26,222 bags or 7.8 per cent. at Rio, but decrease 90,568 bags or 12.6 per cent. at Santos.

Clearances Overseas at the two ports for the week ended July 29, amounted to 354,245 bags, as against 210,652 bags for the previous week and 300,787 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 143,553 bags or 68.0 per cent., accounted for by decrease of 1,746 bags at Rio, but increase of 145,299 bags at Santos.

Of total clearances overseas at the two ports for the week of 354,245 bags, 71,119 bags or 20.2 per cent. were cleared from Rio and 282,796 bags or 79.8 per cent. from Santos; 137,255 bags or 55.7 per cent. going to the United States; 36,460 bags or 10.3 per cent. to Holland; 27,380 bags or 7.8 per cent. to S. Africa; 24,873 bags or 7.0 per cent. to Germany; 14,506 bags or 4.1 per cent. to Italy; 13,917 bags or 3.9 per cent. to France; 11,714 bags or 3.3 per cent. to Denmark; 7,230 bags or 2.1 per cent. to Plate and Pacific; 8,777 bags or 2.5 per cent. to Belgium; 3,000 bags to Egypt; 2,255 bags to Portugal; 1,578 bags to French Possessions; 1,375 bags to Norway; 1,125 bags each to Greece and Turkey; 875 bags to Smyrna; 350 bags to Spain; 175 bags each to Finland and British Possession (ex-discriminated) and 100 bags to Japan.

Compared with the same period last crop clearances overseas at the two ports for the crop to July 29, show decrease of 3,883 bags or 0.5 per cent. as against ditto of 57,341 bags or 11.8 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to July 29, show decrease of 868 bags or 9.6 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended July 29, averaged £5.228 per bag, as against £5.166 for the previous week and £5.127 for the same week last year. For the crop to July 29, f.o.b. value at Rio and Santos averaged £5.223 per bag as against £5.197 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		1925-26	Crop to 29 July			Week ended 29 July
	1924-25	1925-26		1926-27	Inc. or Dec.	%	
United States	5,868,736	6,763,390	385,843	390,132	+ 4,289	1.1	197,255
France	1,498,449	1,306,455	51,818	84,352	+ 32,534	62.8	13,917
French Possessions	109,286	143,898	4,820	13,545	+ 8,725	181.0	1,578
Italy	1,036,731	1,014,172	115,481	35,933	- 79,548	68.9	14,506
Fiume	6,751	9,800	500	125	- 375	75.0	—
United Kingdom	21,130	18,005	4,539	3	- 4,536	99.9	—
British Posses: (ex d'scriminated)	12,033	16,653	1,570	1,104	- 466	29.7	175
Canada	17,047	28,450	6	—	—	100.0	—
Cuba	5,250	1,450	—	—	—	—	—
Tangiers	625	750	—	—	—	—	—
South Africa	168,125	200,286	100	27,380	+ 27,280	27280.0	27,380
Egypt	53,155	66,207	4,875	6,375	+ 1,500	30.8	3,000
Belgium	293,192	281,389	24,841	15,129	- 9,712	39.1	8,777
Holland	1,079,523	974,688	75,016	67,410	- 7,606	10.1	36,460
Denmark	158,320	158,924	13,774	16,889	+ 3,115	22.6	11,714
Norway	29,023	42,310	2,990	1,625	- 1,365	45.7	1,375
Sweden	334,240	432,212	27,626	15,000	- 12,626	45.7	—
Spain and Colonies	15,044	29,197	700	1,852	+ 1,152	329.0	350
Portugal and Islands	27,397	34,221	702	2,430	+ 1,728	246.0	2,255
Plate and Pacific	467,857	407,021	30,494	39,003	+ 8,509	27.9	7,230
Japan and East	728	798	—	100	+ 100	100.0	100
Finland	87,871	101,370	6,050	5,075	- 975	16.1	175
Syria	—	503	250	188	- 62	25.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	1,625	3,751	+ 2,126	130.8	1,125
Smyrna	6,378	5,375	500	1,125	+ 625	125.0	875
Roumania	6,195	11,437	375	—	- 375	100.0	—
Bulgaria	1,325	1,575	125	250	+ 125	100.0	—
Palestine	250	25	—	—	—	—	—
Danzig Port of	20,410	2,375	250	125	- 125	50.0	—
Turkey	6,032	21,615	777	1,750	+ 973	125.0	1,125
Germany	477,222	551,908	29,409	50,522	+ 21,113	71.8	24,873
Tripoli	126	126	—	—	—	—	—
Total	11,837,026	12,705,247	785,056	781,173	- 3,883	0.5	354,245
Coastwise	230,874	153,887	9,027	8,159	- 868	9.6	1,654
Grand Total	12,067,900	12,859,134	794,083	789,332	- 4,751	0.6	355,899

Clearances overseas from the ports of Rio and Santos during the week ended 29th July, 1926 and Crop to date.

Flags:—	Crop to 29th July		Week ended	
	Bags	%	Bags	%
British to U. S.	182,428	80.8	116,439	100.0
To Europe	5,716	2.5	3,792	100.0
Sundry	37,510	16.7	29,705	100.0
Total	225,654	28.9	149,936	100.0
Other Flags—American	168,980	21.6	80,816	100.0
French	81,335	10.1	19,915	100.0
Brazilian	80,390	10.3	—	—
Dutch	78,916	19.1	33,472	100.0
German	49,710	6.4	29,881	100.0
Italian	42,681	5.5	18,131	100.0
Scandinavian	40,146	5.1	13,264	100.0
Belgian	13,338	1.7	8,780	100.0
Total	781,173	100.0	354,245	100.0

Coffee Loaded (embarques) at Rio and Santos for the week ended July 29, amounted to 316,075 bags as against 323,716 bags for the previous week and 367,297 bags for the same week last year and their f.o.b. value £1,652,440, £1,712,347 and £1,883,132 respectively.

Sales (declared) at Rio and Santos for week ended July 29, amounted to 164,348 bags as against 215,479 bags the previous week and 290,415 bags for the same week last year.

Stocks at Rio, Santos and Bahia on July 29, show decrease of 76,170 bags, accounted by decrease of 1,038 bags at Rio and 76,944 bags at Sao Paulo, but increase of 4,512 bags at Bahia.

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

Rio de Janeiro	245,766
Santos	1,110,006
Bahia	22,969
Total stocks, three ports, July 29, 1926	1,378,741
Ditto, July 22, 1926	1,455,211
Ditto, July 30, 1925	1,612,152

United States Stocks, Deliveries & Visible Supply, in 1000 bags.

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	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	485	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	580	169	1,208
Nov. 25	599	110	1,106	492	218	1,065
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	135	1,285	490	173	808
Dec. 29	718	163	1,250	383	128	781

		1926		1925.		
Jan. 5	667	121	1,263	571	110	809
Jan. 12	712	197	1,288	430	119	844
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1,029	396	115	774
March 9	545	181	936	503	125	806
March 16	449	203	853	406	129	810
March 23	387	155	852	445	89	800
March 30	359	156	849	482	96	792
April 7	389	97	839	524	118	716
April 14	381	175	801	480	118	633
April 21	390	115	803	380	142	592
April 28	411	87	745	375	100	545
May 5	400	168	704	325	86	533
May 12	381	104	716	333	64	495
May 19	356	132	711	334	81	468
May 26	357	107	675	302	89	399
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 28	310	142	795	498	156	861

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 Cart Covers.
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 COTTON NETS
 AND TRAWL NETS ALL AJ QUALITY.

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	395
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491

		1926.		1925.		
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
13th March	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April	170	285	455	124	247	371
17th April	155	282	437	130	245	375
24th April	147	248	495	117	250	367
1st May	128	277	405	111	250	361
8th May	116	274	390	115	252	367
15th May	109	275	384	137	259	396
22nd May	96	276	372	129	259	388
29th May	100	272	372	112	258	370
5th June	100	272	372	106	251	367
12th June	93	266	359	111	242	353
19th June	82	265	347	222	199	421
26th June	79	253	332	121	230	351
3rd July	77	243	320	142	225	367
10th July	73	239	312	114	220	334
17th July	66	229	295	145	213	358
24th July	80	222	302	161	206	367
31st July	85	206	291	175	203	378

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395

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

The quotations are as follows:—

	Exchange Pence Dollars	N. Y. 7s Spot In store	Near Opts. N. Y. Cents	Rio No. 7 Reis Arroba	F.O.B. Cost Pound	C & F Cost Pound
April 5th	7 1/16 7\$000	17 3/4	16.90	37\$600	17.29	17 60
April 10th	7 5/8 7\$150	17 5/8	16.10	37\$400	16.79	17.10
April 17th	6 31-32 7\$100	17 3/4	16.63	38\$000	17.19	17.50
April 24th	7 1/8 6\$950	19.00	16.83	38\$000	17.99	18.30
April 30th	7 7/32 6\$850	19 1/4	17.00	38\$800	17.99	18.30
May 8th	7 5/16 6\$750	19 3/4	17.45	39\$400	18.39	18.70
May 15th	7 19/64 6\$750	19 5/8	17.48	39\$800	18.79	19.10
May 22nd	7 15/32 6\$600	20.00	17.45	38\$200	18.29	18.60
May 29th	7 19/32 6\$500	20 1/8	17.45	37\$400	18.19	18.50
June 4th	21/32 6\$450	19 3/4	17.74	37\$200	18.50	18.80
June 11th	7 47/64 6\$360	19 7/8	17.89	37\$000	18.79	19.10
June 18th	7 25/32 6\$340	20 1/8	18.10	37\$500	19.10	19.40
June 25th	7 63/64 6\$200	20.25	18.45	36\$400	18.79	19.10
July 2nd	7 31/32 6\$180	19 1/8	17.50	34\$800	18.30	18.60
July 9th	7 7/8 6\$270	20.00	17.35	35\$000	18.10	18.40
July 16th	7 59/64 6\$230	19 3/4	17.60	35\$400	18.30	18.60
July 23rd	7 47/64 6\$370	19 5/8	17.75	35\$600	17.90	18.20
July 30th	7 11/16 6\$420	19 1/2	17.71	35\$500	17.80	18.10

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.

“ SKOGLAND LINE ”

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

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

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

RIO DE JANEIRO

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

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

On July 1st.	1926 Bags	1925 Bags	1924 Bags	1923 Bags	1922 Bags
Stocks Europe	1,574	1,688	1,693	1,871	2,612
To Europe:—					
Afloat from Brazil	410	488	448	415	447
Afloat from the East	44	17	11	10	9
	2,028	2,193	2,152	2,296	3,068
To U. S. A.					
Stocks U.S.A.	647	713	760	862	1,117
Afloat from Brazil to U.S.A.	418	441	627	213	339
	3,093	3,347	3,539	3,371	4,524
Stocks:					
Rio	242	78	272	857	1,553
Santos	1,215	1,637	1,236	1,104	2,547
Bahia	21	23	24	8	15
Total	*4,571	*5,085	*5,071	*5,340	8,639
On June 1st	*4,449	*5,228	*4,754	*5,487	8,902

*Not included interior S. Paulo Stocks.

Coffee Statistics

ENTRIES.

During the week ended 29th July, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 29 1926	July 22 1926	July 30 1925	July 29 1926	July 30 1925
By rail.....					
Central & Leopoldina)	81 301	85,673	82,586	351,391	320,049
Coastwise.....	184	5,065	8,950	10,538	15,558
Total Rio.....	81,485	90,738	91,536	361,929	335,607
Santos	153 608	156,515	183 072	626,534	717,102
Total Rio & Santos.	235,093	247,253	274 608	988,463	1,052,709

The total entries by the different S. Paulo Railways for the Crop to July 29 were as follows:

	Past Jundiaba	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	456,476	170,317	626,793	626,534	—
1924/1925	588,853	145,652	734,505	717,102	—

SALES OF COFFEE (DECLARED).

During the week ended 29th July, 1926.

	July 29 1926	July 22 1926	July 30 1925
Rio.....	59,348	72,479	53,415
Santos.....	105,000	143,000	237,000
Total.....	164,348	215,479	290,415

COFFEE LOADED (EMBARQUES).

During the week ended 29th July, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 29 1926	July 22 1926	July 30 1926	July 29 1926	July 30 1925
Rio.....	85,523	112,154	91,105	327,044	266,667
Santos.....	230,552	211,562	276,192	729,635	900,179
Total Rio & Santos.....	316,075	323,716	367,297	1,056,679	1,166,846

COFFEE SAILED.

During the week ended 29th July, 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	16,944	21,843	1,350	2,957	29,705	—	72,799	218,865
Santos.....	180,361	98,162	334	4,273	—	—	283,100	570,467
1925/1926..	197,305	120,045	1,654	7,230	29,705	—	355,899	789,332
1924/1925..	166,523	125,878	3,559	8,657	—	—	304,346	794,083

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 29th July, 1926.
In bags of sixty kilos.

	July 29 1926	July 22 1925	July 29 1926	July 22 1925	Crop to July 22/1926.	
	Bags	Bag	£	£	Bags	£
Rio.....	71,449	73,195	340,522	350,812	212,265	1,020,398
Santos.....	282,796	137,407	1,511,373	737,685	568,908	3,060,033
Total 1925/1926.....	354,245	210,602	1,851,895	1,088,497	781,173	4,080,431
do 1924/1925	300,787	169,808	1,542,050	885,945	785,056	4,079,880

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on July 22 1926	249,804
Entries during week ended July 29 1926.....	81,485
Loaded (Embarques), for week ended July 29 1926..	331,289
Local consumption at Rio on July 29 1926.....	85,523
STOCK AT RIO ON July 22 1926.....	245,766
SANTOS — Stock on July 22 1926.....	1,186,950
Entries for week ended July 22 1926.....	153,608
Loaded (embarques) during same week July 29 1926.	1,340,558
STOCK AT SANTOS ON July 29 1926.....	230,552
BAHIA — Stock on July 22 1926	1,110,006
Entries during week ended July 29 1926.....	18,457
Clearances during same week.....	7,925
Stock at Bahia on July 29 1926.....	26,380
Stock at Bahia on July 29 1926.....	3,411
Stock at Rio, Santos and Bahia July 29 1926.....	22,969
do do do do July 22 1926.....	1,378,741
do do do do July 30 1925.....	1,455,211
	1,612,452

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 29th July, 1926.

12/7 Silarus Havre	Slon & Co.....	250
Ditto	Alfred Sinner & Co.....	250
Ditto	Battermann & Co.....	500
Ditto	Debes, Teichler	125
Ditto—Ceuta	Norton Megaw & Co.....	125
		1,250
19/7 America Casablanca	E. G. Fontes & Co.....	250
Ditto	Ornstein & Co.....	500
Ditto—Naples	Tude Irmão & Co.....	750
Ditto	E. G. Fontes & Co.....	125
Ditto	Lage Irmãos.....	250
Ditto	Theodor Wille & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto Genoa	Ornstein & Co.....	500
Ditto	Theodor Wille & Co.....	250
Ditto	Lage Irmãos.....	250
Ditto	E. Johnston & Co.....	125
Ditto	Rebello Alves & Co.....	250
Ditto	E. G. Fontes & Co.....	125
Ditto	Pinto Lopes & Co.....	250
Ditto	Soc. de Abcanches	10
Ditto—Palermo	Pinto & Co.....	125
Ditto—Messina	Castro Silva & Co.....	125

4,260



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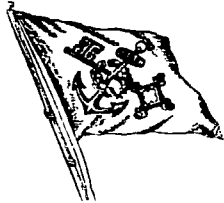
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Rio. — Santos. — São Paulo.

19/7—Salvation Lass—N. Orleans	Cia. Santista de Exportação	500
Ditto	Ornstein & Co.....	500
Ditto	Cohen Arrigoni & Co.....	250
Ditto	Fraga Irmãos & Co.....	250
		1,500
21/7—Pan America—N. York	Vivaacqua Irmãos & Co.	1,000
Ditto	Castro Silva & Co.....	1,000
Ditto	Tude Irmão & Co.....	500
Ditto	Pinto Lopes & Co.....	250
		2,750
21/7—Leopold II—B. Aires	Theodor Wille & Co.....	575
Ditto	Leon Israel & Co.....	508
Ditto	Hard, Rand & Co.....	224
Ditto	Vivaacqua Irmãos & Co.	350
Ditto	Fraga Irmãos & Co.....	1,000
Ditto	Pinto Lopes & Co.....	500
		2,957
21/7—Sardinian Prince—N. York	Capella & Co.....	1,500
Ditto	Vivaacqua Irmãos & Co.	1,000
Ditto	E. G. Fontes & Co.....	500
Ditto	Battermann & Co.....	500
Ditto	Ornstein & Co.....	250
Ditto	Cohen Arrigoni & Co.....	250
Ditto	A. S. Michelet.....	250
		4,250
22/7—Malte—Havre	Alfred Sinner & Co.....	125
		3,175
22/7—Kanagawa Maru—Capetown	McKinlay & Co.....	3,175
Ditto	Cia. Santista de Exportação	1,100
Ditto	Ornstein & Co.....	650
Ditto	Theodor Wille & Co.....	1,825
Ditto	Alfred Sinner & Co.....	900
Ditto	Pinto & Co.....	650
Ditto	Hard, Rand & Co.....	75
Ditto	E. Johnston & Co.....	275
Ditto	Norton Megaw & Co.....	100
Ditto	E. G. Fontes & Co.....	125
Ditto—Mossel Bay	McKinlay & Co.....	925

Ditto	"	Cia. Santista de Exportação	400
Ditto	"	Ornstein & Co.	400
Ditto	"	Theodor Wille & Co.	25
Ditto	"	Pinto & Co.	50
Ditto	"	Hard, Rand & Co.	125
Ditto	"	E. Johnston & Co.	200
Ditto	"	Norton Megaw & Co.	300
Ditto	"	E. G. Fontes & Co.	5
Ditto—Port Elisabeth	"	McKinlay & Co.	3,175
Ditto	"	Cia. Santista de Exportação	1,650
Ditto	"	Ornstein & Co.	900
Ditto	"	Theodor Wille & Co.	150
Ditto	"	Alfred Sinner & Co.	100
Ditto	"	Pinto & Co.	525
Ditto	"	Hard, Rand & Co.	400
Ditto	"	E. Johnston & Co.	1.5
Ditto	"	E. G. Fontes & Co.	50
Ditto—East London	"	McKinlay & Co.	1,625
Ditto	"	Cia. Santista de Exportação	1,450
Ditto	"	Ornstein & Co.	275
Ditto	"	Theodor Wille & Co.	275
Ditto	"	Pinto & Co.	125
Ditto	"	Hard, Rand & Co.	200
Ditto	"	E. Johnston & Co.	75
Ditto	"	E. G. Fontes & Co.	25
Ditto—Durban	"	McKinlay & Co.	1,525
Ditto	"	Cia. Santista de Exportação	1,625
Ditto	"	Ornstein & Co.	1,300
Ditto	"	Theodor Wille & Co.	175
Ditto	"	Pinto & Co.	50
Ditto	"	E. Johnston & Co.	75
Ditto	"	E. G. Fontes & Co.	150
Ditto—Delagoa Bay	"	McKinlay & Co.	300
Ditto	"	Cia. Santista de Exportação	425
Ditto	"	Ornstein & Co.	1,050
Ditto	"	Pinto & Co.	350
Ditto—Walfish-Bay	"	Theodor Wille & Co.	50
Ditto—Bera	"	Cia. Santista de Exportação	100
Ditto—Kobe	"	S. Pereira & Co.	100
			29,730
23/7—Waterland—Amsterdam	"	Theodor Wille & Co.	2,750
Ditto	"	Pinto & Co.	625
Ditto	"	Cohen Arrigoni & Co.	125
			3,500
24/7—Valdivia—Marseilles	"	Vivacqua Irmãos & Co.	625
Ditto	"	Norton Megaw & Co.	500
Ditto	"	Castro Silva & Co.	250
Ditto	"	E. G. Fontes & Co.	125
Ditto	"	Ornstein & Co.	125
Ditto—Smyrna	"	McKinlay & Co.	625
Ditto	"	Ornstein & Co.	250
Ditto—Tunis	"	Ornstein & Co.	188
Ditto	"	Pinto Lopes & Co.	125
Ditto—Constantinople	"	Castro Silva & Co.	750
Ditto	"	McKinlay & Co.	125
Ditto—Philippeville	"	Carlos Martins & Co.	252
Ditto	"	Ornstein & Co.	75
Ditto—Salonica	"	Ornstein & Co.	875
Ditto—Melilla	"	Ornstein & Co.	125
Ditto—Bougie	"	Ornstein & Co.	63
Ditto—Tangiers	"	Cia. Santista de Exportação	125
Ditto—Las Palmas	"	Alfred Sinner & Co.	100
Ditto—Pireu	"	Serafim Fernandes	125
			5,428
25/7—Voltaire—Barbados	"	McKinlay & Co.	50
Ditto—New York	"	Pinto Lopes & Co.	2,000
Ditto	"	Arbuckle & Co.	2,000
Ditto	"	Ornstein & Co.	1,500
Ditto	"	Vivacqua Irmãos & Co.	1,000
Ditto	"	Capella & Co.	1,000
Ditto	"	Alfred Sinner & Co.	500
Ditto	"	Tude Irmão & Co.	250
Ditto	"	Sion & Co.	144
			8,444
25/7—Meduana—Lisbon	"	Fraga Irmãos & Co.	30
			30
26/7—Alhena—Rotterdam	"	Theodor Wille & Co.	2,500
Ditto	"	Ornstein & Co.	1,250
Ditto	"	Vivacqua Irmãos & Co.	125
Ditto—Pireus	"	E. Johnston & Co.	125
			4,000

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26/7—Bolivier—Antwerp	Tude Irmão & Co.	1,000
Ditto	Ornstein & Co.	500
Ditto	Sion & Co.	500
Ditto	Vivacqua Irmãos & Co.	375
Ditto	E. G. Fontes & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Cia. Santista de Exportação	250
Ditto—Larnaca	Norton Megaw & Co.	125
		3,250
Total Overseas		71,449

SANTOS.

During the week ended 29th July, 1926.

16/7—Poeldijk—Rotterdam	Theodor Wille & Co.	2,000
Ditto	Martins, Wright & Co.	861
Ditto	E. Johnston & Co.	625
Ditto	The Asiatic Trading Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	Camargo Gonçalves & Co.	500
Ditto	A. S. Alencast.	250
		5,236
17/7—Savation Lass—N. Orleans	J. Aron & Co.	4,100
Ditto	M. C. Coelho & Co.	3,750
Ditto	Leon Israel & Co.	3,700
Ditto	American Warrant Co.	2,780
Ditto	Martins, Wright & Co.	2,625
Ditto	Hard, Rand & Co.	1,313
Ditto	F. S. Hampshire & Co.	1,250
Ditto	Raphael Sampaio & Co.	1,043
Ditto	E. Struckmeyer & Co.	1,000
Ditto	Theodor Wille & Co.	1,000
Ditto	Cia. Leme Ferreira	1,000
Ditto	Freire Barros & Co.	1,000
Ditto	Franco Soares & Co.	500
Ditto	Baccarat & Co.	500
Ditto	Cia. Prado Chaves	500
Ditto	A. Ferreira & Co.	500
Ditto	Moura, Tappe & Co.	500
Ditto	Lima Nogueira & Co.	450
Ditto	Avanço de Faria	385
Ditto	J. C. Mello & Co.	250
Ditto	M. Holz & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	S. A. Levy	250
Ditto	Bartholomeu Serra & Co.	250
Ditto	Nioac & Co.	250
		9,402
18/7—America—Genoa	Cia. Leme Ferreira	1,625
Ditto	Nossack & Co.	625
Ditto	Picone & Filhos	375
Ditto	Leon Israel & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Raphael Sampaio & Co.	250
Ditto	M. C. Coelho & Co.	125
Ditto	S. A. Com. Sul de Minas	125

Ditto—Naples	Nossack & Co.	125	Ditto	J. Aron & Co.	250
Ditto	J. C. Mello & Co.	125	Ditto	Arbuckle & Co.	250
Ditto	Camargo Gonçalves & Co.	5			
Ditto	Raffinetti & Bruno	2			33,981
Ditto	Vicente Tortorella	2	20/7—Malte—Havre	Theodor Wille & Co.	3,500
Ditto—Alexandria	Cia. Leme Ferreira	250	Ditto	S. A. Com. Sul de Minas	2,250
Ditto—Livorno	Nossack & Co.	125	Ditto	Hard, Rand & Co.	1,500
Ditto	Cia. Leme Ferreira	125	Ditto	The Asiatic Trading Co.	1,000
Ditto—Consumption	S. Italia America	1	Ditto	Raphael Sampaio & Co.	500
		4,386	Ditto—Antwerp	S. Exportadora de Café	2,000
19/7—Werra—Hamburg	Naumann, Gepp & Co.	2,137			10,750
Ditto	A. Coutinho & Co.	1,699	20/7—Uruguay—B. Aires	Ennor & Cia., Ltd.	453
Ditto	Lima Nogueira & Co.	625	Ditto	E. Johnston & Co.	364
Ditto	Hard, Rand & Co.	500	Ditto	Raphael Sampaio & Co.	200
Ditto	Camargo Gonçalves & Co.	375	Ditto—Consumption	Sampaio Bueno & Co.	1
Ditto	Nossack & Co.	250			
Ditto	Almeida Prado & Co.	250			
Ditto	Martins, Wright & Co.	250	20/7—Pan America—N. York	Theodor Wille & Co.	1,018
Ditto	E. Struckmeyer & Co.	125	Ditto	American Coffee Corp.	6,251
Ditto	The Asiatic Trad. Co., Ltd.	133	Ditto	J. Aron & Co.	2,000
Ditto—Bremen	Naumann, Gepp & Co.	2,500	Ditto	McLaughlin & Co.	2,000
Ditto	Theodor Wille & Co.	1,000	Ditto	E. Johnston & Co.	1,500
Ditto	Raphael Sampaio & Co.	500	Ditto	Martins, Wright & Co.	1,350
Ditto	Nossack & Co.	483	Ditto	S. A. Levy	1,000
Ditto	Leon Israel & Co.	375	Ditto	Leon Israel & Co.	1,000
Ditto	E. Struckmeyer & Co.	329	Ditto	Hard, Rand & Co.	875
Ditto	Camargo Gonçalves & Co.	125	Ditto	Almeida Prado & Co.	750
Ditto	Franco Soares & Co.	125	Ditto	Bartholomei Serra & Co.	500
Ditto—Consumption	Zerrenner Bulow & Co.	1	Ditto	Sampaio Bueno & Co.	500
		11,782	Ditto	Naumann, Gepp & Co.	500
19/7—Conte Verde—Genoa	Franco Soares & Co.	1,500	Ditto	E. Struckmeyer & Co.	418
Ditto	Bartholomei Serra & Co.	625	Ditto	Freire Barros & Co.	250
Ditto	E. Johnston & Co.	250	Ditto	Cia. Brasileira de Café	250
Ditto	Rocha & Co.	150	Ditto	Raphael Sampaio & Co.	250
Ditto	E. Struckmeyer & Co.	130	Ditto	J. C. Mello & Co.	250
Ditto	Baccarat & Co.	125	Ditto	Sion & Co.	250
Ditto	Whitaker Brotero & Co.	125			
Ditto	Sion & Co.	125	20/7—Waterland—Amsterdam	S. A. Levy	25,914
Ditto	Leon Israel & Co.	125	Ditto	Theodor Wille & Co.	4,176
Ditto	Antonio Poli & Filhos	90	Ditto	Franco Soares & Co.	3,250
Ditto	Lima Nogueira & Co.	25	Ditto	Martins, Wright & Co.	1,375
Ditto	C. Cattani	6	Ditto	Cia. Prado Chaves	875
Ditto	Affonso Rios	6	Ditto	Hard, Rand & Co.	750
Ditto	M. C. Coelho & Co.	5	Ditto	Andrade Junqueira & Co.	375
Ditto	Carraresi & Co.	2	Ditto	Toledo Assumpção & Co.	250
Ditto	A. Angelini	1	Ditto		125
Ditto—Livorno	Franco Soares & Co.	125			
Ditto—Naples	A. S. Michelet	125	21/7—Socrates—N. York	J. Aron & Co.	11,176
Ditto—Consumption	G. Tomaselli & Co.	5	Ditto	J. C. Mello & Co.	7,565
		3,545	Ditto	E. Castro & Cia.	3,250
20/7—Atlanta—Trieste	Hard, Rand & Co.	1,318	Ditto	S. A. Levy	3,000
Ditto	Naumann, Gepp & Co.	846	Ditto	Leon Israel & Co.	2,500
Ditto	Martins, Wright & Co.	375	Ditto	E. Johnston & Co.	2,000
Ditto	Theodor Wille & Co.	250	Ditto	S. A. Com. Sul de Minas	1,500
Ditto	Bartholomei Serra & Co.	125	Ditto	Almeida Prado & Co.	1,250
Ditto	Baccarat & Co.	125	Ditto	H. Martins	1,010
Ditto—Alexandria	Theodor Wille & Co.	2,250	Ditto	E. Barros & Co.	1,000
Ditto	Martins, Wright & Co.	375	Ditto	McLaughlin & Co.	1,000
Ditto—Venice	Martins, Wright & Co.	250	Ditto	Hard, Rand & Co.	850
Ditto—Naples	A. S. Michelet	25	Ditto	Andrade Junqueira & Co.	826
Ditto	Carraresi & Co.	1	Ditto	Sampaio Bueno & Co.	750
		5,440	Ditto	Freire Barros & Co.	500
20/7—Sardinian Prince—N. York	Theodor Wille & Co.	5,000	Ditto	M. C. Coelho & Co.	500
Ditto	Sion & Co.	3,500	Ditto	A. Ferreira & Co.	500
Ditto	Baccarat & Co.	2,000	Ditto	S. Exportadora de Café	500
Ditto	Leite & Santos	2,000	Ditto	Lang & Monteaux	500
Ditto	Leon Israel & Co.	1,500	Ditto	João de Siqueira & Co.	500
Ditto	Cia. Leme Ferreira	1,500	Ditto	Raphael Sampaio & Co.	500
Ditto	Hard, Rand & Co.	1,396	Ditto	Ennor & Cia., Ltd.	337
Ditto	J. Aron & Co.	1,250	Ditto	Bartholomei Serra & Co.	250
Ditto	Ennor & Co., Ltd.	1,000	Ditto	Naumann, Gepp & Co.	250
Ditto	Jessouroun Irmao	1,000	Ditto	Camargo Gonçalves & Co.	250
Ditto	Naumann, Gepp & Co.	750	Ditto	Mourão, Tapie & Co.	250
Ditto	Max. Berringer & Co.	250			34,838
Ditto—Boston	Raphael Sampaio & Co.	5,500	22/7—Porta—Rotterdam	S. A. Levy	1,750
Ditto	Sion & Co.	2,000	Ditto	Nossack & Co.	1,433
Ditto	Sampaio Bueno & Co.	1,750	Ditto	Cia. Prado Chaves	500
Ditto	Hard, Rand & Co.	1,585	Ditto	Theodor Wille & Co.	430
Ditto	S. A. Levy	750	Ditto	Raphael Sampaio & Co.	250
Ditto	Naumann, Gepp & Co.	750	Ditto	Camargo Gonçalves & Co.	125

Ditto—Hamburg	Cia. Prado Chaves	750
Ditto "	Almeida Prado & Co.	625
Ditto "	Naumann, Gepp & Co.	410
Ditto "	Sampaio Bueno & Co.	151
Ditto—Bremen	J. Aron & Co.	125
Ditto—Consumption	Zerrenner Bulow & Co.	1
		6,550
22/7—Sambre—Havre	Hard, Rand & Co.	1,500
Ditto "	Lang & Monteaux	167
Ditto—Antwerp	Naumann, Gepp & Co.	250
Ditto "	Origines Tormin & Co.	125
Ditto—Rotterdam	Naumann, Gepp & Co.	250
Ditto—Basra	Naumann, Gepp & Co.	250
		2,542
23/7—Louisiana—Copenhagen	Leon Israel & Co.	1,750
Ditto "	Hard, Rand & Co.	1,750
Ditto "	Sion & Co.	1,624
Ditto "	J. C. Mello & Co.	875
Ditto "	S. A. Levy	625
Ditto "	Oliveira Cintra & Co.	500
Ditto "	J. Aron & Co.	500
Ditto "	Martins, Wright & Co.	500
Ditto "	Theodor Wille & Co.	250
Ditto "	Nossack & Co.	195
Ditto "	Naumann, Gepp & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto "	H. Martins	125
Ditto—Thisted	Sion & Co.	125
		9,069
23/7—West Calumb—Boston	A. Ferreira & Co.	4,000
Ditto "	J. Aron & Co.	2,750
Ditto "	Hard, Rand & Co.	2,500
Ditto "	Almeida Prado & Co.	2,250
Ditto "	S. A. Levy	2,000
Ditto "	Cia. Brasileira de Café	2,000
Ditto "	Sampaio Bueno & Cia.	1,750
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Leon Israel & Co.	1,000
Ditto "	American Coffee Corp.	750
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Camargo Gonçalves & Co.	250
Ditto "	Freire Barros & Co.	250
Ditto "	E. Johnston & Co.	250
		21,250
23/7—Cap Norte—B. Aires	Lima Nogueira & Co.	402
Ditto "	Picone & Filhos, Ltd.	400
Ditto "	Mourão Tapie & Co.	100
Ditto "	Eugenio Tauber	100
		1,002
24/7—Meduana—Bordeaux	Naumann, Gepp & Co.	500
Ditto "	S. A. Levy	125
		625
24/7—Voltaire—N. York	Leon Israel & Co.	6,500
Ditto "	J. Aron & Co.	6,125
Ditto "	American Coffee Corp.	6,048
Ditto "	McLaughlin & Co.	1,750
Ditto "	Hard, Rand & Co.	1,600
Ditto "	Martins, Wright & Co.	1,622
Ditto "	Sion & Co.	1,250
Ditto "	Andrade Junqueira & Co.	1,225
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	E. Johnston & Co.	1,000
Ditto "	Almeida Prado & Co.	1,000
Ditto "	Freire Barros & Co.	750
Ditto "	Cia. Paulista de Exportação	750
Ditto "	Lima Nogueira & Co.	750
Ditto "	Silva, Ferreira & Co.	750
Ditto "	Bartholomei Serra & Co.	500
Ditto "	Cia. Leme Ferreira	500
Ditto "	A. Ferreira & Co.	309
Ditto "	Cia. Brasileira de Café	250
Ditto "	E. Barros & Co.	250
Ditto "	J. C. Mello & Co.	250
Ditto "	Cia. Prado Chaves	250
Ditto "	M. C. Coelho & Co.	250
Ditto "	Nossack & Co.	247

34,976

CHARGEURS REUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE FOR EUROPE

August 14 August 28

LUTETIA August 5

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Accept cargo for Bordeaux, Havre, Antwerp

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— Rio de Janeiro —

21/7—Bolivier—Antwerp	Hard, Rand & Co.	1,525
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Theodor Wille & Co.	500
Ditto "	M. Hotz & Co.	375
Ditto "	Bartholomei Serra & Co.	250
Ditto "	Martins, Wright & Co.	125
Ditto "	J. Doneux	2
		3,277
24/7—Alhena—Rotterdam	Theodor Wille & Co.	3,112
Ditto "	Hard, Rand & Co.	1,055
Ditto "	A. S. Michelet	1,046
Ditto "	Cia. Leme Ferreira	750
Ditto "	S. A. Levy	500
Ditto "	The Asiatic Trading Co.	500
Ditto "	Martins, Wright & Co.	472
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Raphael Sampaio & Co.	250
Ditto—Hamburg	E. Johnston & Co.	1,500
Ditto—Alexandria	E. Johnston & Co.	125
		9,560
24/7—La Coruña—Hamburg	Theodor Wille & Co.	3,597
Ditto "	S. A. Levy	1,750
Ditto "	Nossack & Co.	747
Ditto "	J.A. Coutinho & Co.	625
Ditto "	Camargo Gonçalves & Co.	500
Ditto "	Almeida Prado & Co.	375
Ditto "	Lima Nogueira & Co.	375
Ditto "	E. Struckmeyer & Co.	250
Ditto "	Franco Soares & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto "	Whitaker Brotero & Cia.	250
Ditto "	Raphael Sampaio & Co.	250
Ditto "	Sampaio Bueno & Co.	250
Ditto—Stettin	Hard, Rand & Co.	125
		9,594
24/7—Cometa—Copenhagen	J. C. Mello & Co.	1,000
Ditto "	Martins, Wright & Co.	750
Ditto "	Picone & Filhos	500
Ditto "	Nossack & Co.	145
Ditto "	E. Johnston & Co.	125
Ditto "	Hard, Rand & Co.	125
Ditto—Oslo	Theodor Wille & Co.	750
Ditto "	Hard, Rand & Co.	250
Ditto—Bergen	Hard, Rand & Co.	375
Ditto—Helsingfors	Nossack & Co.	125
Ditto—Kotka	Andrade Junqueira & Co.	50
		4,195
25/7—Leopold II—B. Aires	A. Ferreira & Co.	900
Ditto "	Nioac & Co.	353
Ditto "	S. A. Com. Sul de Minas	350
Ditto "	Hard, Rand & Co.	250
Ditto "	Lima Nogueira & Co.	176
Ditto "	E. Johnston & Co.	174
Ditto "	Ennor & Co.	50

2,253

Total Overseas 282,796

SANTOS—COASTWISE.

16/7—Affonso Penna—R. Grande Leite & Santos.....	200	
22/7—Itapuhy—Rio	Walter Teixeira	4
22/7—C. Capella—R. Grande ..	V. Morel & Co.....	100
Total Overseas		304

VICTORIA.

During the week ended 29th July, 1926.

22/7—Salvation Lass—N. Orleans	A. Prado & Co.....	2,000
Ditto ..	Crus, Sobrinhos & Co....	1,500
Ditto ..	Ornstein & Co.....	1,000
Ditto ..	Theodor Wille & Co.....	1,000
Ditto ..	Vivacqua Irmãos & Co. ...	500
		6,000
24/7—Sardinian Prince—N. York	Arbuckle & Co.....	2,750
Ditto ..	A. Prado & Co.....	2,000
Ditto ..	Hard, Rand & Co.....	1,500
Ditto ..	Vivacqua Irmãos & Co. ...	1,000
Ditto ..	Leon Israel & Co.....	1,000
Ditto ..	D. B., Leal & Co.....	750
Ditto ..	Ornstein & Co.....	500
		9,500
27/7—Pincio—Marseilles	Ornstein & Co.....	125
28/7—Bolivier—Antwerp	A. Prado & Co.....	500
Ditto ..	Crus, Sobrinhos & Co....	400
		900
29/7—Cometa—Copenhagen...	Hard, Rand & Co.....	250
Ditto—Bergen	Hard, Rand & Co.....	500
Ditto—Trondhjem	Hard, Rand & Co.....	125
Ditto ..	Ornstein & Co.....	125
Ditto—Viborg	Ornstein & Co.....	50
		1,050
Total Coastwise		17,575

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

	Rio	Santos	Total
A. Coutinho & Co.	—	4,375	4,375
A. Ferreira & Co.	—	4,450	4,450
A. S. Michelet	—	19,190	19,190
Alfredo Sinner & Co.	8,536	—	8,536
Almeida Prado & Co.	125	19,547	19,672
American Coffee Corp.	—	26,125	26,125
Andrade Junqueira & Co.	—	2,447	2,447
Arbuckle & Co.	500	11,523	12,023
American Warrant Comp.	—	1,250	1,250
Baccarat & Co.	—	3,270	3,270
Bartholomei Serra & Co.	—	1,877	1,877
Camargo Congalves & Co.	—	14,275	14,275
Carlos Martins	376	—	376
Castro Silva & Co.	1,700	—	1,700
Comp. Brasileira de Café	—	2,001	2,001
Comp. Leme Ferreira	—	15,559	15,559
Comp. Paulista de Exportação ..	—	10,375	10,375
Comp. Prado Chaves	—	14,722	14,722
Comp. Santista de Exportação ..	7,395	—	7,395
Cohen Arigone & Co.	1,817	—	1,817
E. Barros & Co.	—	5,000	5,000
E. Castro & Co.	—	2,000	2,000
E. G. Fontes & Co.	13,380	—	13,380
E. Johnston & Co.	820	18,840	19,660
Eduardo M. Hafers	—	2,979	2,979
E. Struckmeyer & Co.	—	5,984	5,984

	Rio	Santos	Total
Ennor & Co.	—	1,767	1,767
F. S. Hampshire & Co.	—	5,833	5,833
Fraga Irmãos & Co.	3,100	—	3,100
Franco Soares & Co.	—	13,500	13,500
Freire Barros & Co.	—	5,002	5,002
H. Martins	—	4,875	4,875
Hard, Rand & Co.	8,123	51,583	59,706
J. Aron & Co.	—	27,816	27,816
Jessouroun & Irmão	—	7,150	7,150
J. C. Mello & Co.	—	18,100	18,100
Lang & Monteaux	—	2,306	2,306
Leite & Santos	—	1,500	1,500
Leon Israel & Co.	—	34,024	34,024
Lima Nogueira & Co.	—	14,792	14,792
M. Hotz & Co.	—	500	500
McKinlay & Co.	8,244	—	8,244
McLaughlin & Co.	—	3,992	3,992
M. Camargo Coelho & Co.	—	10,625	10,625
Martins Wright & Co.	—	27,240	27,240
Moura Galvão & Co.	—	1,250	1,250
Mourão Tapie & Co.	—	1,040	1,040
Naumann Gepp & Co.	—	27,393	27,393
Nioac & Co.	—	3,990	3,990
Norton Megaw & Co.	3,155	—	3,155
Nossack & Co.	—	5,425	5,425
Ornstein & Co.	37,902	—	37,902
Origenes Tormin & Co.	—	2,750	2,750
Oscar Marques & Co.	1,760	—	1,760
Pedro Treiler & Co.	1,437	—	1,437
Picone & Filhos	—	6,130	6,130
Pinto & Co.	2,225	—	2,225
Pinto Lopes & Co.	1,000	—	1,000
Pinheiro Ladeira & Co.	1,625	—	1,625
Rabello Alves & Co.	335	—	335
Raphael Sampaio & Co.	—	8,710	8,710
Rodrigues Danon & Co.	—	3,030	3,030
Sampaio Buenos & Co.	—	5,298	5,298
Serafim Fernandes	1,023	—	1,023
Silva Ferreira & Co.	—	6,800	6,800
Sion & Co.	331	10,651	10,982
S. A. Levy	—	17,150	17,150
S. A. Commissaria Sul de Minas ..	—	5,989	5,989
S. A. Vicri	250	—	250
S. Exportadora de Café Ltd.	—	4,755	4,755
Theodor Wile & Co.	30,564	83,157	113,721
Toledo Assumpção Co.	—	125	125
Vivacqua & Irmão	15,825	—	15,825
Whitaker Brotero & Co.	—	500	500
Oliveira Cintra & Co.	—	127	127
Fine Taste Coffee Export	—	211	211
Zerrener Bulow & Co.	—	442	442
Açayaba Irmãos & Co.	—	1,275	1,275
Barbosa Albuquerque & Co.	750	—	750
Betterman & Co.	8,130	—	8,130
R. Caldeira & Co.	—	2,128	2,128
Tude Irmão & Co.	3,313	—	3,313
Sundry	963	334	1,297
Total	164,704	615,054	779,758

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer 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,

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 24th July, 1926.

SUGAR. Nothing new on the market, prices maintaining their previous levels. Business has been done on a basis of 52\$000 to 55\$000 according to quality. Stocks here are gradually reducing and as far as can be seen unless the new crop is early, there may be a temporary shortage. Brutos shew a slightly firmer tendency, Sao Paulo buying here and fair qualities are being sold at 5\$300 per 15 kilos unbagged, while better qualities are sold at 5\$500. The position of this article appears to be slightly better.

Entries from the 16th to 22nd July were 2,910 bags of which 878 bags came by water and the rest by rail.

Shipments from the 11th to 19th July were:—Pará 2,080 bags; Amarração 150 bags; Santos 19,068 bags; Maranhao 130 bags; Antonina 300 bags; Porto Alegre 500 bags; Mossoró 170 bags; Camocim 333 bags; Rio 4,218 bags; Manaos 710 bags; Paranaguá 100 bags; Rio Grande do Sul 100 bags; Ceará 450 bags; Sundry 120 bags.

COTTON. Market still very quiet with practically no business being done. Prices quoted are for Sertao Firsts 35\$000 and for Mattas Firsts 33\$000 which is a slight improvement on last weeks quotations.

Entries from the 4th to 17th July were 2,372 bales.

Shipments from the 11th to 17th July were:—Pelotas 70 bales.

COFFEE. The market is very weak with very little interest. A few small sales have been made on a basis of 34\$000 per 15 kilos.

Entries from the 1st to 14th July were 5,561 bags.

Shipments from the 4th to 10th July were:—Macau 10 bags; Havre 1,775 bags; Antwerp 1,375 bags; Aracaty 2 bags; Amarração 30 bags; Bahia 2 bags; Bordeaux 2,075 bags; Maranhao 105 bags; Marseilles 1,375 bags; Nantes 125 bags; Rotterdam 250 bags.

MAIZE. A few small lots were sold on a basis of 16\$000 per sack of 60 kilos but generally the market is very quiet with no buyers.

Entries from the 1st to 14th July were 3,504 sacks.

Shipments from the 4th to 14th July were:—Bahia 400 sacks; Victoria 350 sacks.

FARINHA. No movement what so ever. Market paralysed.

Entries from the 1st to 14th July were 4,191 bags.

Shipments from the 4th to 10th July were:—Victoria 200 bags.

BEANS. There has been no business done in General Home Grown but there has been negotiations for Sao Paulo type on a basis of 28\$000 per 60 kilos.

Entries from the 1st to 14th July were 689 sacks.

There were no shipments from the 4th to 10th July.

WEATHER. Fine weather prevails with occasional showers.

FREIGHT. Unchanged.

EXCHANGE. Market took a sudden drop during the week touching 7 1/2d. bank, some banks not being inclined to draw even at this rate. Market steadied on just as rapidly as it had dropped to 7 21/32d. with a possibility of 7 11/16d. when there was again an easing off very gradually. Banks are quoting from 7 1/2d. to 7 19/32d. undecided. There are no bills.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 31st July, 1926, were as follows:—London 1s. 7 3/4d. per lb.; Pará, 4\$300 per kilo, as against 1s. 7 1/4d. and 4\$200 respectively on 24th ult, and 4s. 3d. and 14\$000 on 1st August, 1925.

THE SCANDINAVIAN SHIPPING GAZETTE

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Caixa Postal (P. O. Box) 809

RIO DE JANEIRO

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

For month of June, 1926.

Stocks on 30th May 1926	1,842			
Receipts during June 1926	1,400			
				3,242
Exports:	U.S.A.	Europe.	South.	
June 3—St. Oswald	45	—	—	
" 11—Thespis	339	—	—	
" 11—Vege sack	—	113	—	
" 18—Laland	22	—	—	
" 21—Aboukir	—	249	—	
" 24—Hildebrand	—	230	—	
" 26—Justin	196	—	—	
" 30—Posillipo	—	46	—	
Sundries	—	—	31	
Total	602	638	31	1,271
Stock on 30th June 1926				1,971

In first hands:

Upriver Fine 120 tons; Upriver Coarse 10 tons; Upriver Ball 20 tons; Tapajós-Xingú Fine, Xingú Coarse and Maués 70 tons; Tocantins-Xingú Ball and Tapajós 530 tons; Islands Fine 100 tons; Islands Coarse 20 tons; Gameté Coarse 100 tons; total 970 tons.

In second hands:

General Rubber Co. of Brazil 10 tons; Berringer & Co. 50 tons; Adelbert H. Alden Ltd. 250 tons; Suter Baumann & Co. 10 tons; Ranniger & C. 90 tons; F. Chamić 300 tons; Bitar Irmaos 240 tons; Sundries 27 tons; Transit 24 tons; total 1,001 tons.

RECEIPTS OF RUBBER AT PARÁ.

during:—	June	2nd	1st Half	Crop
	1926	Quarter	Year	Year
	1926	1926	1926	1925-26
(In tons of 1,000 kilos).				
Island and Cameté	95	236	561	2,809
Jary	—	2	47	135
Xingú	9	26	143	268
Tapajós	19	63	224	625
Manáos	593	1,958	5,616	16,999
Beni-Madeira	64	206	476	1,081
Juruá	70	103	750	956
Purús	10	194	1,188	2,194
Peruvian and Javary	4	46	148	333
Tocantins & Xingú Ball....	181	608	801	1,026
Upriver Caucho	355	1,558	2,946	4,899
	1,400	5,000	12,900	25,325
Resume: -				
Upriver Grades	769	2,596	8,539	16,449
Island Grades	95	238	615	2,951
Caucho Grades	536	2,166	3,746	5,925
	1,400	5,000	12,900	25,325

EXPORTS OF RUBBER FROM PARÁ, MANÁOS and IQUITOS
DURING JUNE, 1926.
TO NEW YORK.

	(In kilos)				
	Fine	Medium	Coarse	Caucho	Total
Suarez Filho & Co.....	22,130	—	5,888	41,028	69,046
Ranniger & Co.	26,395	1,929	9,644	34	38,002
F. Chamié	15,330	—	20,440	—	35,770
G. Rubber Coy. of Brazil	17,170	—	14,850	—	32,020
Total Pará	81,025	1,929	50,822	41,062	174,838
Total Manáos	164,996	2,021	66,033	193,174	426,224
Total Iquitos	371	—	162	—	533
Grand Total	246,392	3,950	117,017	234,236	601,595

EXPORTS OF RUBBER FROM PARÁ, MANÁOS and IQUITOS
DURING JUNE, 1926.
TO EUROPE.

	(In kilos)				
	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	72,049	6,231	554	15,416	94,250
Suarez Filho & Co.....	45,934	—	—	—	45,934
Ad. H. Alden, Ltd.....	10,351	2,317	4,128	1,345	18,171
G. Rubber Coy. of Brazil	10,710	340	—	—	11,050
S. Bitar, Irmaos	9,327	1,380	176	37	10,920
Berringer & Co.	5,780	—	—	—	5,780
Small Shippers	330	—	120	150	600
Total Pará	151,481	10,298	4,978	16,948	186,705
Total Manáos	290,353	39,838	19,210	89,270	438,671
Total Iquitos	770	2,466	238	1,983	5,457
Grand Total	445,604	52,602	24,426	108,201	630,833
From Pará coastwise..	25,941	4,930	—	—	30,871

EXPORTS OF RUBBER FROM PARÁ, MANÁOS and IQUITOS
DURING FIRST HALF YEAR, 1926.
TO UNITED STATES.

	(In kilos)				
	Fine	Medium	Coarse	Caucho	Total
F. Chamié	313,885	6,908	174,233	5,292	500,318
Suarez Filho & Co....	239,069	—	29,225	180,720	449,014
General Rubber Coy. of Brazil	217,416	7,627	81,869	22,278	329,190
Ranniger & Co.	126,065	15,098	75,034	106,283	322,480
S. Bitar, Irmaos	84,498	7,300	41,751	46,804	180,353
Berringer & Co.	—	—	58,860	10,840	69,700
Small Shippers	21,420	—	21,240	76,210	118,870
Total Pará	1,002,353	36,933	482,212	448,427	1,969,925
Total Manáos	1,971,246	193,253	754,186	1,649,757	4,568,442
Total Iquitos	31,380	83,547	15,712	13,164	143,803
Grand Total	3,004,979	313,733	1,252,110	2,111,348	6,682,170

EXPORTS OF RUBBER FROM PARÁ, MANÁOS and IQUITOS
DURING FIRST HALF YEAR, 1926.
TO EUROPE.

	(In kilos)				
	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	427,737	38,872	17,755	71,650	556,014
Suarez Filho & Co....	233,248	1,247	480	—	234,975
Ad. H. Alden, Ltd.....	171,953	4,721	29,722	8,222	214,618
S. Bitar, Irmaos	97,397	2,898	29,887	52,015	182,197
Jos. Origel & Co.....	74,511	1,840	2,138	66,072	144,561
General Rubber Coy. of Brazil	86,352	2,388	160	15,537	104,437
Berringer & Co.	79,261	766	325	—	80,352
F. Chamié	3,080	—	—	—	3,080
Small Shippers	64,099	1,156	6,565	47,654	122,774
Total Pará	1,237,638	57,188	87,032	261,150	1,643,008
Total Manáos	1,821,071	222,027	118,229	695,018	2,886,348
Total Iquitos	2,354	8,767	428	6,653	18,202
Grand Total	3,061,066	287,982	235,689	962,821	4,547,558
From Pará coastwise..	124,061	6,330	6,876	3,310	140,687

COTTON

RAW COTTON: Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended July 28, in tons of 1,000 kilos, were as follows:—

From Santos: July 22, ss Sambre, Havre, Sundry Shippers (192 bales) 41 tons; valued at £3,936.

The movement at Pernambuco for the week ended 28th July, was as follows, in bales of 80 kilos:—

Stocks on 21st July, 1926.....	600
Entries during the week.....	400

Available	1,000
Deliveries during the same week.....	200

Stock on 28th July, 1926.....	800
Diff'to, 29th July, 1925.....	3,700

For the crop to date entries amounted to 100,800 bales as against 148,900 bales during the same period last crop.

The Rio Market closed on 28th July with prices quoted as follows:—

	28 July, 1926	21 July, 1926	29 July, 1925
Sertões	29\$000-30\$000	29\$000-30\$000	52\$000-53\$000
Firsts	27\$000-28\$000	27\$000-28\$000	50\$000-51\$000
Mediums	25\$000-26\$000	25\$000-26\$000	46\$000-47\$000
Paulista	24\$000-25\$000	24\$000-25\$000	45\$000-46\$000

The movement at Rio de Janeiro, for the week ended 28th July, was as follows:—

Stock on 21st July, 1926	12,718
Entries during the week	2,726

Available	15,444
Deliveries during the same week	2,318

Stock on 28th July, 1926	13,126
Ditto, 21st July, 1925	21,130

The Sao Paulo market closed on 28th July, with options quoted as follows:—

	28 July, 1926	21 July, 1926	29 July, 1925
August	33\$000	34\$000-34\$800	56\$000
September	33\$000-34\$500	35\$000-35\$900	56\$100-57\$000
October	34\$500-35\$600	36\$600-36\$800	57\$500-58\$500
November	36\$000-37\$000	37\$500-37\$800	58\$600-59\$500
December	36\$500-38\$000	37\$600-38\$700	59\$500-60\$800

SUGAR

The market closed on 28th July, 1926, calm, with quotations nominal, per 15 kilos, as against nominal on the previous Wednesday.

The movement at Pernambuco for the week ending 28th July, was as follows, in bags of 60 kilos:—

Stock on 21st July, 1926	28,500
Entries during the week	1,100

Available	29,900
Deliveries during the same week	4,500

Stock on 28th July, 1926	25,100
Ditto, 29th July, 1925	64,000

For the crop to date entries amounted to 2,968,500 bags, as against 3,642,500 bags for the same period last crop.

The Rio Market closed on 28th July, firm, with prices quoted as follows, per kilo:—white crystals \$933 to \$966; demeraras \$800 to \$816; mascavinho \$750 to \$800; mascavo \$465 to \$516; as against white crystals \$951 to \$1000; demeraras \$810 to \$833; mascavinho \$750 to \$800; mascavo \$483 to \$533, on the previous Wednesday.

The movement at Rio de Janeiro, for the week ending 28th July, was as follows, in bags of 60 kilos:

Stock on 21st July, 1926	133,128
Entries during the week	17,826

Available	180,951
Deliveries during the same week	11,582

Stock on 28th July, 1926	136,372
Ditto, on 29th July, 1925	106,708

The Sao Paulo Market closed on 28th July, steady, with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 63\$000 buyers and 64\$000 sellers. Campos and Maceio, crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 28th July at following prices, per 60 kilos: August, 58\$200 buyers and 58\$900 sellers; September, 53\$700 buyers and 54\$700 sellers; October, 51\$500 buyers and 52\$500 sellers; November, 48\$700 buyers and 49\$500 sellers; December, 47\$600 buyers and 49\$200 sellers.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 29th July, 1926.

COTTON — per lb.	23rd	24th	26th	27th	28th	29th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	10.03	10.07	10.14	10.21	10.20	10.23
American Fully Middling Spot	9.93	9.97	10.04	10.11	10.10	10.13
American Futures October	9.11	9.22	9.41	9.37	9.31	9.44
" " January	8.99	9.09	9.29	9.24	9.18	9.31
" " March	9.05	9.15	9.35	9.30	9.24	9.37
" " May	9.08	9.18	9.29	9.34	9.28	9.41
New York American Middling Uplands Spot - cents	18.85	19.10	19.20	19.15	19.35	19.35
American Futures October	17.48	17.72	17.85	17.70	17.85	17.87
" " January	17.46	17.62	17.74	17.64	17.83	17.93
" " March	17.63	17.77	17.94	17.86	18.05	18.14
" " May	17.82	17.98	18.10	17.97	18.15	18.24
SUGAR:						
London Close—Per cwt						
" Futures August	13/9	13/10	13/9	13/9	13/9	13/7 1/2
" " October	14/1	1/2 14/3	14/3	14/3	14/3	14/-
" " December	14/7	1/2 14/6	14/7	1/2 14/7	14/7	14/6
" " March	15/1	1/2 15/1	15/-	15/1	1/2 15/-	15/-
New York Close—Per lb. cents						
" " Futures September	2.41	Holiday	2.42	2.42	2.40	2.41
" " " December	2.59		2.60	2.59	2.57	2.57
" " " March	2.66		2.66	2.65	2.64	2.64
" " " May	2.76		2.75	2.74	2.73	2.73

SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended July 28, 1926.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended July 28, in bags of 60 kilos, were as follows:—

From Bahia: July 16, ss Zealandia Amsterdam 700 bags; July 18, ss General Belgrano, Hamburg 175 bags; July 19, ss Silarus, Havre 800 bags; Hamburg 300 bags; London 165 bags; July 20, ss Carolina, Naples 125 bags; Genoa 163 bags; July 21, ss Ipanema, Marseilles 100 bags; total 2,828 bags; valued at £5 656.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended July 28, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 24, ss Meduana, Lisbon, Sundry Shippers 1 ton; July 25, ss Asturias, Southampton, ditto (520 qts.) 13 tons; July 27, ss Manchester City, Hamburg, ditto 500 tons; total 544 tons; valued at £19,584.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended July 28, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 26, ss Sambre, Havre, Pan American Hide Co. (182 dry hides) 2 tons; valued at £158.

From Santos: July 24, ss Meduana, Lisbon, Sundry Shippers (82 dry hides) 3 tons; valued at £237.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended July 28, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 25, ss Western Knight, Baltimore, Cia. Meridional Mineracao 7,400 tons; valued at £22,200.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos, and Bahia, during the week ended July 28, in tons of 1,000 kilos, were as follows:—

From Bahia: July 16, ss Orania, B. Aires (1,500 bales) 102 tons; ss Zealandia, Amsterdam (1,038 bales) 77 tons; July 18, ss General Belgrano, Hamburg (1,919 bales) 144 tons; Bremen (585 bales) 43 tons; July 19, ss Tenerife, Hamburg (1,437 bales) 104 tons; total (6,479 bales) 470 tons, valued at £13,240.

CLEARANCES OF SUNDRY PRODUCE Bananas in Bunches

From Santos: July 23, ss Cap Norte, B. Aires 25,369 bunches; July 25, ss Leopoldo II, ditto 14,601 bunches; ss Holm, Montevideo 5,186 bunches; B. Aires 10,709 bunches; July 26, ss Manchurian Prince, Montevideo 4,253 bunches; July 28, ss Bernini, P. Aires 29,000 bunches; total 89,113 bunches; total from 1 Jan. to 28 July, 1926, 2,254,341 bunches.

EXPORTS OF BRAZIL NUTS FROM PARÁ, MANAOS and ITACOATIARA, DURING FIRST HALF YEAR, 1926. (In hectolitres).

	U. S. A.	Europe	Total
Wilson Holgate & Co.	18,158	49,161	67,599
Bunniger & Co.	20,011	42,218	62,229
General Rubber Coy. of Brazil	47,537	—	47,537
Suter Baumann & Co.	9,855	37,371	47,226
Reggie L. Moss & Co.	23,213	4,091	27,309
Higgin Brooks & Co.	2,238	16,512	18,750
Adelbert, H. Alden Ltd.	11,715	4,929	16,648
B. Levy & S. Marques	11,521	512	12,036
S. Bhat, Irmas	—	1,326	1,326
Berringer & Co.	—	1,090	1,090
Small Shippers	—	1,803	1,803
Total Pará	144,240	162,323	306,563
Total Manaus	66,269	77,910	143,279
Total Itacoatiara	19,100	5,210	24,610
Grand Total	229,609	245,443	475,052

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ALMANZORA, leaves Southampton 30th July for Brazil & R. Plate.
ANDES, arrived Southampton 21th July from South America.
ABLANZA, left Rio 25th July for Santos and River Plate.
ASTURIAS, left Rio 26th July for Europe.
AVON, due Rio 4th August from Europe.
DARRO, left Rio 22nd July for Europe.
DEMERARA, arrived Liverpool 26th July from South America.
DESEADO, leaves Rio 3rd August for Lisbon, etc.
DESSA, leaves Rio 29th July for Santos and R. Plate.
FLIMSTON, arrived Rio 27th July from England (Coal).
H. PIPER, due Rio 3rd August from Europe.
RADNORSHIRE, left Rio Grande 26th July for Paranaguá, Santos, Rio and Europe.
SAMBRE, left Rio 26th July for Bahia and Europe.
SABOR, left Santos 27th July for Rio Grande.
SARTHE, left Pernambuco 12th June for Europe.
SEVERN, left Bahia 19th June for Europe.
SILARI'S, left Pernambuco 22nd July for Europe.
SIRIS, left Pernambuco 27th July for Maceió, etc.
SOMME, left Pernambuco 6th July for Europe.

Lampert & Holt, Limited.

VAUBAN, leaves Rio 8th Aug. 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.
VOLTAIRE, due Rio 5th September for Montevideo & B. Aires.
HOLBEIN, left Rio 29th July for Las Palmas, Leixões & Liverpool.
MARCONI, left Rio 31st July for London direct.
BOSWELL, leaves Santos 7th August for New York.
BRUYERE, left Santos 30th July for Rio Grande.
SHERIDAN, due at Rio 7th August for Santos and Rio Grande.
BROWNING, due Rio 21st August for Santos.
LALANDE, due Rio 11th August for Santos, Rio Grande, Montevideo and Rosario.

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

SIERRA MORENA, left Rio 2nd August homewards.
SIERRA CORDOBA, in Bremen.
MADRID, left Bremen 31st August, due Rio 21st inst.
WERRA, left Rio July 20th homewards via Bahia, due Bremen 11th August.
WESER, in Bremen.
KOELN, in River Plate.
MINDEN, in port discharging.
PORTA, left Rio 28th July for Europe via Bahia.
ERFURT, in Bremen.
EISENACH, left Antwerpen July 26th for Brazilian ports.
NIENBURG, will leave Bremen August 14th for Brazilian ports via Antwerpen.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio July 31st, due B. Aires August 4th.
SOUTHERN CROSS, left New York July 31st, due Rio August 13th, Santos August 14th.
PAN AMERICA, leaving New York August 14th, due Rio August 27th, Santos August 28th.
WESTERN WORLD, left Buenos Aires July 29th, due Rio August 10th, New York August 16th.

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

WEST NOTUS, in the Pacific ports, discharging.
WEST MAHWAH, left Santos July 31st for Bahia and Pará to load for Pacific Ports of U.S.A.
HOLLYWOOD, due Santos second half of August, calling Bahia and Pará to load for Pacific Ports of U.S.A.

Prince Line—Houlder Brothers & 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, en route for New York.
BRAZILIAN PRINCE, en route New York-Montevideo.
PORTUGUESE PRINCE, due Rio 10th-11th August.
MANCHURIAN PRINCE, in the River Plate.
INDIAN PRINCE, loading New York for Brazilian ports.

The Norwegian South America Line—Fredrik Engelhart, agent.

BORGLAND, loading Santos and Rio 8-10th August for Denmark, Norway, Finland and Baltic Ports.
PARÁ, discharging Santos, due to sail 10th August for B. Aires.
BAYARD, expected Rio about 9th August from Finland-Denmark via Pernambuco.
SALTA, loading Santos and Rio 14-16th August for Denmark, Norway, Finland and Baltic Ports.
LISTA, expected Rio about 17th August from Norway.
PARÁ, homewards, loading Santos and Rio about 8th September for Denmark, Norway, Finland and Baltic Ports.
BRAZIL, expected Rio first half of September from Denmark-Finland.

BAYARD, homewards, loading Santos and Rio end of September for Denmark, Norway, Finland and Baltic Ports.
CRUX, expected Rio end of September from Norway.

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, left B. Aires August 3rd, due Rio August 8th.
ANTONIO DELFINO, leaves Hamburg Aug. 5th, due Rio Aug. 23rd.
MONTE SARMIENTO, leaves Hamburg August 5th for fourth Norway, pleasure trip.
MONTE OLIVIA, expected from Hamburg 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.
LA CORUNA, sailed for Hamburg via Bahia July 27th.
PARANA, leaves Rio Grande 15th August homeward-bound, due Rio August 20th.
RIO DE JANEIRO, left Hamburg July 14th for South-Brazil-ports.
SANTA FE, expected from Hamburg about August 8th.
SANTA THERESA, loading in Rio.
TENERIFE sailed for Hamburg via Bahia July 13th.
VILLAGARCIA, in South Brazil 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, in Buenos Aires.
NIEDERWALD, discharging in Santos.
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.
EMDEN, expected to leave Hamburg Sept. 25th for Plate direct.
WASGENWALD, in Hamburg.
POSEIDON, Antwerp-Westcoast August 26th.
Houston Internl. Freight, Corp. Lines.—Th. Wille & Co., agts.
HARMONIDES, left Rio July 15th for Philadelphia and N. York.
SNESTAD, discharging in Santos.
HALESIU'S, on the Plate.
MURJED, en route for River Plate.
AUGVALD, due leave Montreal for River Plate direct.

Deutsch Austral und Kosmos Linien, Hamburg.
Th. Wille & Co., agents.

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

Roland Linie, Bremen.—Th. Wille & Co., agents.
TURPIN, expected to leave Antwerp, August 6th.

Royal Holland Lloyd.—Sociedade Anonyma Martinelli, agents.

ORANIA, sailed August 3rd from Rio for Europe.
FLANDRIA, expected August 8th from Europe, leaving same day for Buenos Aires.
FLANDRIA, sailing August 24th from Rio for Europe.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.
ALDABI, loads for Rotterdam and Hamburg on the 16th August.
ZIJLDIJK, loads for Rotterdam on the 27th August.
Koninklijke Hollandsche Lloyd.—E. Johnston & Co., Ltd., agents.
DRECHTERLAND, loads for Rotterdam on the 6th inst.



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

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BRAZIL AND THE ARGENTINE

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SOCIEDADE ANONYMA MARTINELLI
RIO — SANTOS — SÃO PAULO

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

THODE FAGELUDE, loads for N. York direct on the 15th August.
TROUADOUR, due here on the 12th inst.
Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.
EVANGER, loads for S. Franc. California, Portland, Tacoma, Vancouver, Seattle and Victoria, end of August.

Skoglands Linje (Brazil) Limited,

LAURA SKOGLAND, in Santos.
SKOGLAND, due Rio August 28th.
VALDEMAR SKOGLAND, loading Norway for Rio and Santos.

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.

Det Forende Dampskibs-Selskab — Cumming Young, agent.

For Denmark, Finland and Baltic ports:
OREGON, leaves Rio 27th August.
ARGENTINA, leaves Rio first half September.
BRASILJEN, leaves Rio end of September.

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

SANTOS, MARU, due 26th August for New Orleans, Galveston, Los Angeles Yokohama and Kobe.
MANILA MARU, due 6th September for Santos and Buenos Aires.
MANILA MARU, due 7th October, for New Orleans, Galveston, Los Angeles, Yokohama and Kobe.
MONTEVIDEO MARU, due 11th October for Santos, Montevideo and Buenos Aires.

(SECÇÃO EM PORTUGUEZ)**A Broca do Café****DECRETO N. 4041 — DE 16 DE ABRIL DE 1926 (*)**

Approva alterações no regulamento que baixou com o decreto n. 3816, de 6 de Março de 1925.

O Doutor Carlos de Campos, Presidente do Estado de S. Paulo, usando das attribuições que lhe conferem as leis e regulamento em vigor

Decreta:

Artigo unico. — Ficam approvadas as alterações introduzidas no regulamento que baixou com o decreto n. 3816, de 6 de Março de 1925, e constantes das folhas em anexo, assignadas pelo secretario de Estado dos Negocios da Agricultura, Commercio e Obras Publicas.

Palacio do Governo do Estado de S. Paulo, aos 16 de Abril de 1926.

Carlos de Campos.
Gabriel Ribeiro dos Santos.

(*) Publicado no "Diario Official" de 18 de Abril de 1926.

REGULAMENTO A QUE SE REFERE O DECRETO N. 3.816, DE 6 DE MARÇO DE 1925,

com as alterações approvadas pelo Decreto n. 4.041, de 16 de Abril de 1926.

CAPITULO I**Da criação da Comissão de Estudo e Debellação da Praga Caféira.**

Artigo 1.º — Fica creada a Comissão de Estudo e Debellação da Praga Caféira ("Stephanoderes coffeae, Hag."), subordinada á Secretaria da Agricultura, Commercio e Obras Publicas.

Artigo 2.º — O Governo entrará em accôrdo com as diversas municipalidades do Estado, não só para a boa execução dos serviços a que se refere o presente regulamento, como para a obtenção de recursos pecuniarios necessarios aos trabalhos de debellação da broca, nos respectivos municipios.

Artigo 3.º — A Comissão de Estudo e Debellação da Praga Caféira comprehende:

a) O serviço de estudo e debellação em todos os centros urbanos do interior;

b) O serviço de estudo e debellação em todas as propriedades rurales do Estado.

Artigo 4.º — A Comissão de Estudo e Debellação da Praga Caféira tem a seu cargo, em todo o Estado:

a) O estudo scientifico de todas as questões relativas á broca do café, sua natureza, biologia, ecologia, tratamento, combate, assim como quaesquer pesquisas scientificas que interessem o assumpto;

b) A execução de quaesquer providencias de natureza offensiva ou defensiva para o combate e debellação da praga;

c) A organização da estatistica de todos os municipios do Estado quanto ao seu grau de infestação, numero e designação das propriedades contaminadas, suspeitas e indemnes;

d) A fiscalização de todos os productos que estejam contaminados ou possam contribuir para a disseminação do mal;

e) A fiscalização junto ás companhias de estradas de ferro, ás estradas de rodagem ou outras vias de comunicação das mercadorias suspeitas, capazes de abrigar ou disseminar a broca, ou acondicionadas em material que offereça identico perigo;

f) Tudo que diz respeito ás questões de policia sanitaria vegetal das propriedades agricolas e suas dependencias e estabelecimento de qualquer natureza situados fóra das zonas urbanas;

g) A diffusão dos principios geraes de combate á praga, por meio de distribuição de exemplares de leis, regulamento, instruções e quaesquer outras publicações de character official ou meios de divulgação relativos a este objecto;

h) A fiscalização das machinas de beneficiar café de aluguel, das camaras de expurgo para saccaria e café em côco nas zonas urbanas, suburbanas e rurales do Estado, estudo da sua instalação e fiscalização de seu funcionamento.

CAPITULO II**Da Comissão de Estudo e Debellação da Praga Caféira dos Municipios.**

Artigo 5.º — Compete aos municipios:

a) Prestar ao serviço geral todo o auxilio que for necessario;

b) Solicitar o auxilio do Estado ou do serviço geral sempre que as circunstancias o exigirem, prestando informações ao Governo sobre as providencias tomadas;

c) Declarar qual a verba consignada no orçamento do municipio para o serviço de debellação da broca.

CAPITULO III**Da Directoria da Comissão e suas dependencias.**

Artigo 6.º — A Comissão de Estudo e Debellação da Praga Caféira, directamente subordinada ao Secretario da Agricultura, Commercio e Obras Publicas, fica sob a superintendencia de um chefe, com jurisdicção em todo o Estado, tendo para auxillio dois technicos de sua confiança, um inspector fiscal, inspectores regionaes, uma secretaria, laboratorios e secções annexas sob sua dependencia, com as respectivas attribuições.

Paragrapho unico. — Para o logar de chefe do serviço deverá ser contractado um profissional de reconhecida competencia.

Artigo 7.º — Os inspectores regionaes serão em numero necessario ao bom andamento dos trabalhos, distribuidos pelas diversas zonas caféiras do Estado, de accôrdo com a sua importância, natureza e grau de infestação, a juizo do chefe do serviço.

Artigo 8.º — Para a execução dos serviços especiaes terá a Directoria, sob a sua dependencia, as seguintes secções:

a) Laboratorio de Entomologia;

b) Laboratorio de Chimica;

c) Estatistica;

d) A inspectoría fiscal dos serviços estadoal e municipaes.

Artigo 9.º — Para o seu expediente, o chefe de serviço terá nesta capital uma secretaria constituída de:

a) Chefe de Expediente;

b) Ajudante Archivista;

c) Dactylographos;

d) Auxiliares de Escritorio;

e) Continuos;

f) Motoristas;

g) Motorista ajudante.

Artigo 10.º — A secretaria da Comissão de Estudo e Debellação da Praga Caféira terá a seu cargo:

a) A manutenção da correspondencia e o fornecimento de todas as informações aos interessados;

b) A organização da bibliotheca e do archivo;

c) A reunião dos dados para a elaboração dos relatorios;

d) O processo das contas de despesas e a requisição de seus pagamentos;

e) O exame e escripturação das despesas das secções annexas;

f) A aquisição de moveis e utensilios para a Comissão;

g) A escripturação dos protocolos da secretaria;

h) O expediente relativo ás nomeações, remoções, permutas, licenças e exonerações do pessoal da Comissão;

i) Os editaes;

j) O preparo da correspondencia da directoria;

k) O processo das intimações, multas e dos respectivos recursos;

l) O serviço de publicações pela imprensa, revistas e folhetos para divulgação e o de impressos para uso da repartição.

Artigo 11.º — Os trabalhos da Secretaria começarão ás 11 horas e terminarão ás 17, podendo ser antecipadas ou prorogadas as horas do expediente.

Artigo 12.º — Nos seus impedimentos será o chefe do serviço substituido por um de seus auxiliares technicos.

(Continua).