

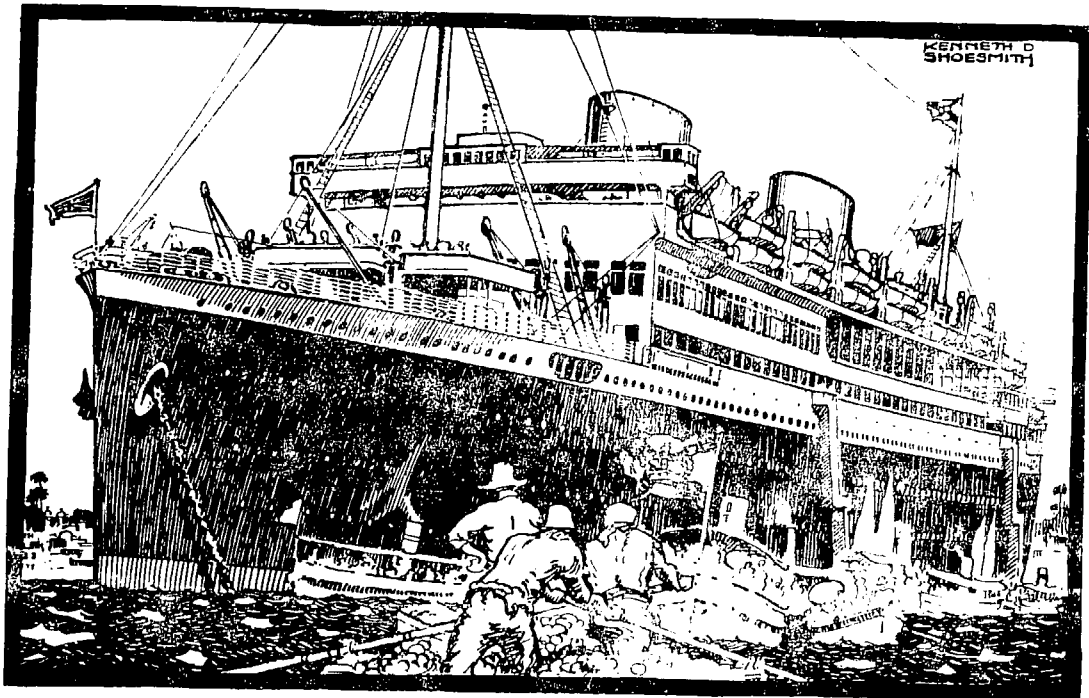
# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, AUGUST, 12th 1926

N. 32



M.V. ASTURIAS

22,500 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS  
BETWEEN

### BRAZIL EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

## “ASTURIAS”

22,500 GROSS TONS

35,390 TONS DISPLACEMENT

TO EUROPE

20th SEPT. AND 15th NOV. 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

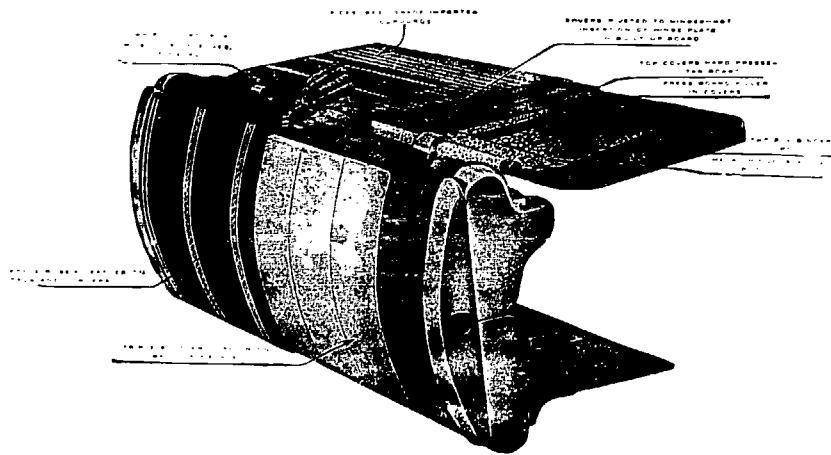
RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.

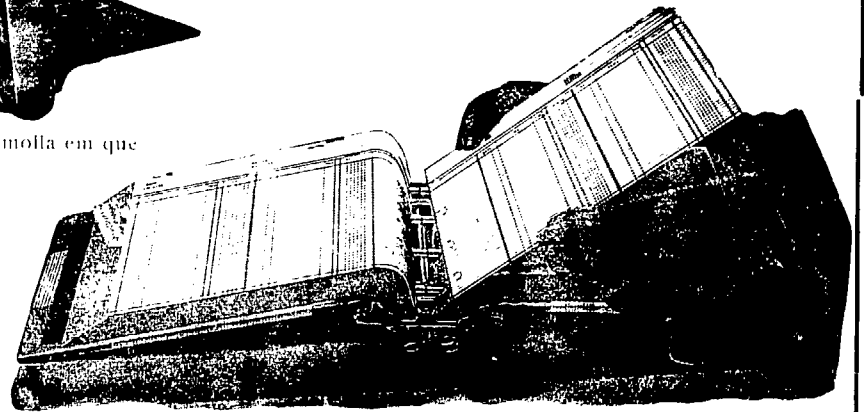
The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

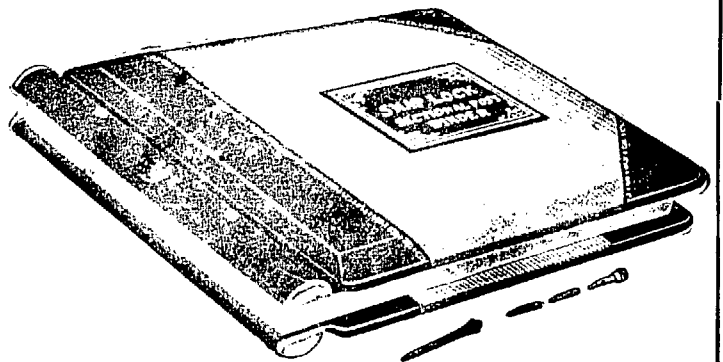
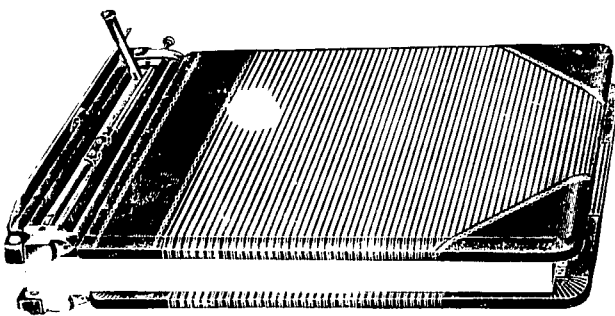
## AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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

TRAFFIC IN 1925.

Passengers, No. 20,923,315.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,416,649.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

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

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

15.35—Passeio—Friburgo, Saturdays.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays. 10.15. Electric illumination and ventilation. Single fare 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.

		WINTER.		RIO		PETROPOLIS.		SUMMER.									
		From 1st May to 31st October.						From 1st November to 30th April.									
		WEEK DAYS.						WEEK DAYS.									
IDA.		A.		B.				A.		B.							
Praia Formosa, Dept.	.....	6.00	8.35	12.00	13.30	16.30	17.30	20.10	Praia Formosa, Dept.	6.00	8.35	12.00	13.30	15.30	16.30	17.30	20.10
Petropolis, Dept.	.....	6.10	7.35	8.40	10.10	15.55	19.30	—	Petropolis, Dept.	—	6.10	7.35	8.40	10.10	12.30	15.55	19.30
SUNDAYS AND HOLIDAYS.																	
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	20.50
A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only																	
EXCURSIONS SPECIALLY RECOMMENDED.																	
Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip: 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.																	
Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$900 (Saturday to Monday).																	

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

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

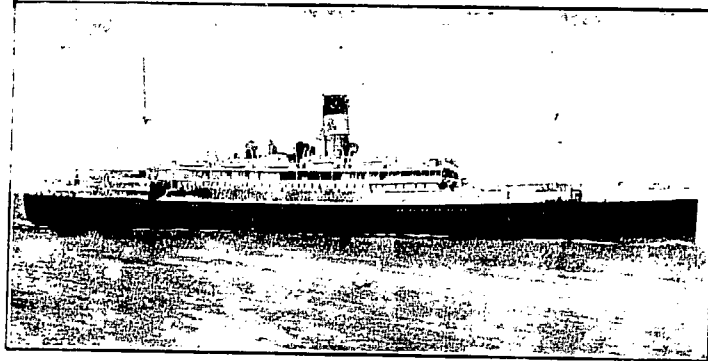
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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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.

## Lamport & Holt, Ltd.

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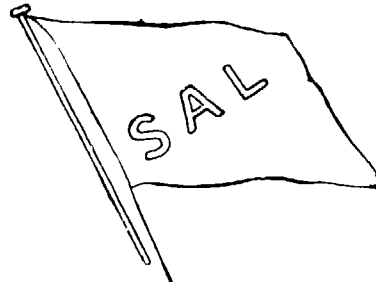
Regular service between.

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

### FOR RIVER PLATE:

m/s. BAYARD (expected from Finland and Aalborg) about 5th August.

LIST (expected from Norway) middle of August.



### FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s. BORGLAND (loading Santos and Rio) beginning August.

m/s. SALTA (loading Santos and Rio) middle August.

m/s. PARA (loading Santos and Rio) 1st half September.

For further particulars apply to the Agent:

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### FROM SWEDEN:—

Petra Christophersen - 21st July.  
Pacific - 8th August.  
Valparaiso - 18th August.  
Suva - 6th September.

### FOR SWEDEN and FINLAND:—

Kr. Gustaf Adolf - 11th August.  
Lima - 26th August.  
Santos - 10th September.  
Petra Christophersen - 26th September.

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

**LUIZ CAMPOS**

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

# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, AUGUST 12th, 1926

No. 32

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

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First Prize Brazil St. Louis 1904 First Prize Brussels 1910  
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Quality equal to English Biscuits BUT  
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Capital Paid up... £1,625,000

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Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 889, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.  
Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

**AGENTS:****RIO DE JANEIRO:—**

Crashley &amp; Co., Rua do Ouvidor 58.

**NICTHEROY:—**

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**SAO PAULO:—**

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

**COPENHAGEN:—**

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

**RIO CAPE LINE, LTD.**

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etc.

**RUA LUIZ GAMA E FIGUEIRA DE MELLO****COALHO "JACARE"**

RIO DE JANEIRO

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

DESNA, Royal Mail, 17th August.  
AVON, Royal Mail, 19th August.  
FLANDRIA, Royal Holland Lloyd, 24th August.  
GIULIO CESARE, N. G. Italiana, 28th August.  
LUTETIA, Cie. Sud-Atlantic, 28th August.  
ALMANZORA, Royal Mail, 29th August.  
KOELN, N. D. Lloyd, 31st August.  
MONTE OLIVIA, H. S. D. G., 3rd September.  
QUESSANT, Sud-Atlantique, 5th September.  
PRINCIPESSA MAFALDA, N. G. Italiana, 8th September.  
ANDES, Royal Mail, 9th September.  
CONTE VERDE, Lloyd Sabando, 13th September.  
EUBEE, Sud-Atlantique, 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.  
MASSILIA, Sud-Atlantique, 25th September.  
DUCA D'AOSTA, N. G. Italiana, 27th September.  
DARRO, Royal Mail, 28th September.  
ARLANZA, Royal Mail, 3rd October.

**FOR THE UNITED STATES.**

AMERICAN LEGION, Munson Line, 18th August.  
SOUTHERN CROSS, Munson Line, 1st September.  
VANDYCK, Lamport & Holt, 5th September.  
PAN AMERICA, Munson Line, 15th September.  
VESTRIS, Lamport & Holt, 19th September.  
WESTERN WORLD, Munson Line, 19th September.  
VOLTAIRE, Lamport & Holt, 3rd October.

**FOR RIVER PLATE AND PACIFIC.**

SOUTHERN CROSS, Munson Line, 13th August.  
ALMANZORA, Royal Mail, 14th August.  
GIULIO CESARE, N. G. Italiana, 16th August.  
HIGHLAND PRIDE, Royal Mail, 17th August.  
VESTRIS, Lamport & Holt, 22nd August.  
ANDES, Royal Mail, 25th August.

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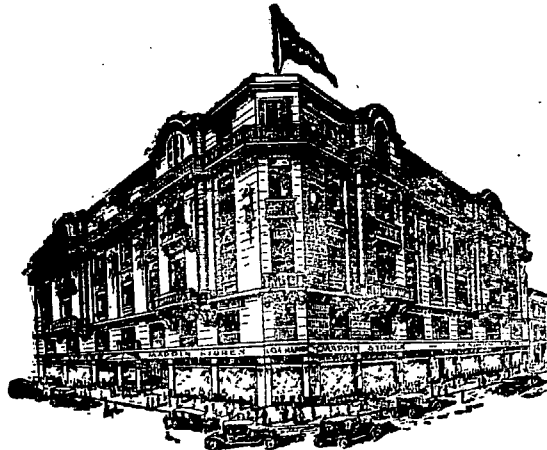
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Centre of the City, with pension, to let. Only gentlemen of position. Please apply to rua Mexico 119, 2º andar.

### NOTES

#### OBITUARY.

**Luck.** On 12th July last, at 19 Hornsey Lane, Highgate, London, N. 6, Fred. J. W. Luck, after long and painful illness.

The deceased was a few years since a very popular figure in social and sporting circles in this city and his death will be mourned by a large number of friends.

**The Situation.** Though nothing extraordinary has happened during the past week, the situation continues to be very threatening, business in general being virtually dead.

Prospects of new and important failures weigh heavily on the market. Not a single day passes by without the registration of small failures, to which, however, the market is getting used. The fearful prospects are the downfall of important firms. As a matter of fact, the situation shows no improvement since our lengthy report published in our issue of 22 ult.

Income Tax Regulations. We purposely curtailed the writing of editorial matter for this issue in the hope that the translation of the new Income Tax Regulations would be completed in time for publication this week. We regret, however, that owing to their length, we are obliged to postpone same until our next issue.

"H.M.S. Colombo." The visit of a British cruiser to this port is an event almost forgotten since the Great War. Prior to 1914, the Admiralty maintained at least one ship in South American waters, but what with economy and disarmament policies, the only unit that kept the flag flying on the Southern Seas was withdrawn with the result that we only see the White Ensign when ships call on a special visit.

It is, therefore, with the greatest satisfaction that we record the approaching visit of H.M.S. "Colombo" to this port on 17th inst., when it is hoped that the British Community will not fail to show their hospitality for the men who not only continue to uphold the traditions of the British Navy, but can still show the signs of their devotion to King and Country during the great struggle for liberty.

No sacrifice should be measured, no pains spared in our effort to welcome our brave sailors and make them feel not only "at home" but that we, far away from the Mother Country, have not forgotten, and not likely to do so, their sacrifice before the altar of liberty.

H.M.S. "Colombo" is expected to leave this port on 21st inst.

The programme of entertainments organised by the reception Committee is as follows:—

August 17, Tuesday—Entertainment by Mrs. T. K. P. Williamson at Gavea for 80 Men from 3-7 p.m.

August 18, Wednesday—Excursion up the Corcovado for 120 Men followed by Lunch at Paineiras. British Community Dance

# LONA

Marca Registrada



"Locomotiva"

WATER PROOF

## CANVAS

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at the Club Central (Salao Nobre) at 9.30 p.m. (Officers of the Ship only).

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August 20, Friday—Excursion to Petropolis for 120 Men. Dance for Petty Officers at the America Fabril Social Club, Andarahy at 8.30 p.m. Smoking Concert at the Rio Cricket & Athletic Association Pavilion, Nictheroy. (To be given by Members of the Crew if possible).

During the visit the ground of the Rio Cricket & Athletic Association, Nictheroy, will be available for Football, Cricket, Tennis &c.

The transport for the excursions up the Corcovado and where required for other entertainments has been kindly granted by the Rio de Janeiro Tramway Light & Power Company.

The necessary train accommodation for the trip to Petropolis has been kindly granted by the Leopoldina Railway Company.

The Church Hall will be open each day during the visit from 4 to 10 p.m. and teas will be provided.

The Rio de Janeiro Branch of the Young Men's Christian Association will be open for the personnel of the ship. The Gymnasium & Bathing accommodation will be available and money can be changed in the building. The Association has also kindly agreed to supply guides for the three excursions.

The British Legion Club will be open for the personnel of the ship.

Tickets for the British Community Dance are obtainable at the Club Central, Crashlley & Co., &c. and from Members of the Entertainment Committee. Price Rs. 10\$000 (including light refreshments).

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**Finances of Minas Geraes.** In our last issue we stated that the analysis of the Message of the President of the State would be continued in this issue. As there is little of interest to our readers to add, we refrain, consequently, from further comment

#### FINANCES OF THE STATE OF RIO DE JANEIRO.

**Finances of the State of Rio de Janeiro.** The Message of the President of the State of Rio de Janeiro, Dr. Feliciano Pires de Abreu Sodré, shows a tendency to be too optimistic regarding the financial situation. It is true that actual revenue shows a no mean excess over estimates, but when we compare it with expenditure, the result is not encouraging. Nevertheless, Dr. Sodré has shown great administrative power and thanks to him, production in the State has taken a great step forward, and if the proceeds of the export tax in 1925 show a shrinkage as compared with the previous year, it is due chiefly to differences in exchange and decline in prices.

Dr. Sodré has great faith in the future of his native State and it is to be trusted that Governments hereafter will follow his policy. There is no doubt that the State of Rio de Janeiro possesses all the natural elements for a "grandiose" future, for nature has certainly endowed it with a wealth that could make it independent of outside credit for its existence, but owing to the lack of a definite policy, political wire pulling and the attitude of past and present administrations towards the railways, development has been slow. It is useless to talk of a "grandiose" future so long as the transport question, the obstacle to expansion of production, remains unsolved. The possession of natural wealth is undeniably an asset, but unless it is developed, it merely becomes a dormant asset, of little economic value to the community in general.

The transport question, therefore, is paramount, and yet, for political reasons, railway communications have been handicapped, with the result that development is and will be retarded so long as the railways are not allowed to earn reasonable profits. The case of the Leopoldina Railway is too well known to warrant further comment, and yet, were it in a position to improve its service to the requirements of the three States it serves, production would have benefited immensely and the State of Rio de Janeiro might to-day be enviously prosperous.

The Financial Situation, as already stated, is not the rosiest. Revenue collected in 1925 exceeded estimates by 5,960 contos or 18.6 per cent. Dr. Sodré rejoices over this undeniably satisfactory result, but it is to be lamented that expenditure should likewise have exceeded estimates to the extent of unbalancing the finances of the State.

Actual revenue in 1925 amounted to 37,868 contos, as against 39,382 contos in 1924, 32,255 in 1923 and 24,492 contos in 1922. The shrinkage in revenue last year, as compared with 1924, was due chiefly to the decline in prices of coffee and differences in exchange.

The sources of revenue during the last four years were as follows:—

	In contos of reis			
	1922.	1923.	1924.	1925.
Export Tax	11,075	19,258	21,719	22,816
Circulation Tax	3,550	4,721	6,669	5,899
Other Taxes	2,882	3,235	3,613	4,669
Patrimonial Revenue	295	392	358	360
Industrial Revenue	539	585	835	815
Sundry Revenue	718	757	675	731
Extraordinary Revenue	861	981	712	1,026
Earmarked Revenue	1,572	2,327	1,801	1,189
Total	24,492	32,256	39,382	37,868

The uneconomic export tax, as usual, was the chief source of revenue, accounting for 60.2 per cent. of total collected in 1925, and other taxes for only 39.8 per cent.

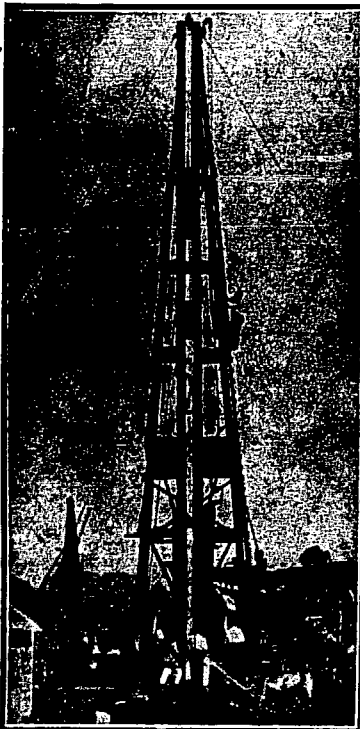
To the total of revenue collected in 1925, says the Message, should be added the sum of 6,104 contos of extraordinary receipts and 406 contos drawn in anticipation of 1926 revenue, making a total 44,378 contos, which represents expenditure in 1925. Public services accounted for 35,173 contos or 79 per cent. of total expenditure in 1925.

Revenue and expenditure in 1925 and 1924 compare as follows, in contos of reis:—

	1925
Revenue, ordinary	37,868
Ditto, extraordinary	6,104
Total revenue	44,372
Expenditure	44,378
Surplus or deficit, 1925	406
Ditto, 1924	2,503

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Revenue collected during the first half of the current year amounted to 13,520 contos, as against 14,274 contos during the same period last year, 14,096 contos in 1924, 11,238 contos in 1923 and 9,514 contos in 1922.

**The Debt of the State.** The foreign debt of the State as on 31st December last amounted to £2,796,140, equivalent at average rate of exchange in currency in 1912, when it was contracted, to 41,942 contos. The internal funded debt amounts to 19,490 contos. No foreign loans were contracted during the present administration, whilst the internal debt shows a steady falling off since 1922, when it amounted to 21,230 contos.

**New Regulations for the Inspection and Classification of Brazilian Cotton.** Under date of May 20th the Minister of Finances issued new instructions for the inspection and classification of Brazilian cotton; These instructions are based on those which were reproduced in the "Chamber's Journal" of July, 1925, but, in view of the importance of these new measures, which are applicable to all cotton producing States, a translation is appended.

Art. 1. In the Federal District the services of inspection and classification shall be in charge of the Classification Section of the Cotton Service Department, which shall be composed of the head of the Section, aided by classifiers designated or contracted for this purpose; and, in the States, by committees nominated by the Cotton Service Department, composed of a chief classifier and other personnel which may be necessary.

Art. 2. The committees in the States shall inspect and classify, whenever this shall be possible, all cotton exported through the respective ports, a sample from each bale being archived and a register kept of all cotton exported.

Art. 3. For necessary fiscalisation, the committees in the States shall send the following to the Cotton Service Department:

- a) A duplicate certificate of all cotton exported to Rio de Janeiro;
- b) A monthly statement of all cotton inspected at each port of loading.

Art. 4. Classifiers and assistants may enter warehouses and deposits, not only for the purpose of taking samples, but also for stamping the bales.

Art. 5. The following essentials must be complied with before cotton is admitted to the Exchange:

- a) It must be well baled and carry a label giving its entry number into the warehouse or deposit. It must have been baled or re-baled in a press registered at the Cotton Service Department, with a declared weight of not less than 90 kilos and not more than 250 kilos, and equivalent to a maximum of 600 kilos per cubic metre;
- b) It must be of a resistant staple, sound, white or of natural cream colour, and of a length not less than 22mm.;
- c) It must not contain foreign or burnt substances, nor an excess of humidity, seeds, fragments of bark or leaves, residues, earth, warehouse sweepings, linters, etc.;
- d) It must be deposited in a general warehouse;
- e) It must be for a series of a lot of 10 000 bales, with a margin of 2 per cent. either way.

Art. 6. The conditions stipulated in the preceding article having been fulfilled, the expert will take samples from each bale, such samples not being in excess of 100 grammes each and bearing the same numbers and marks as the original bales and lots.

Art. 7. All bales inspected shall be marked in the presence of the interested parties with a stamp—Inspected—and with the initials of the warehouse where they are deposited.

Art. 8. In case of fraud the bale will be seized and the baler fined in accordance with Decree No. 15,900 of December 20th, 1922.

Art. 9. The Classification Section or Committee shall advise the interested party in writing and with anticipation the day and hour of the inspection.

**Sole Parâ.** If the interested party should not appear at the time of the inspection, either in person or by a representative, such absence will signify the acceptance of the services of the expert, except in cases duly justified, when a new inspection will take place.

Art. 10. The inspection having been made and the sample having been taken, the classifier and the interested party shall sign an inspection bill (*guia de inspecção*), which shall state the number of bales inspected, the numbers and marks, a statement of the samples taken and of the bales refused, as well as of any complaints which have been made.

Art. 11. The personnel necessary to move the bales for inspection shall be supplied by the warehouse or deposit where the cotton is deposited, and shall be for account of the interested party.

Art. 12. The classification shall be made at the spot designated for that purpose, and shall be made only on the samples taken from the bales inspected, and for the purpose of determining the class or type to which the cotton belongs according to the official standards adopted.

Art. 13. The quality and the type of cotton shall be determined by two assistant classifiers and the head classifier, the latter being responsible for the work of classification.

Art. 14. The service of inspection, classification and the issue of certificates shall be carried out in rotation according to the order in which requests are received, a maximum of three days being allowed for the delivery of the certificates, except in case of "force majeure" duly justified.

Art. 15. A bale containing more than one type of cotton of the same quality and place shall be classified according to the lowest type.

Art. 16. The classified samples shall be kept in the archives of the classification section or committee, and shall be at the disposition of the interested parties for 48 hours after the certificates have been issued, in order that they may be verified should the interested parties not be in agreement with the classification made.

Art. 17. After the classification of each lot, a statement shall be made in a special register kept for the purpose of the number and weight of each bale and the corresponding type, the marks of the press, the number of the series and marks of the lots of the warehouses or deposit in which the cotton has been kept, as well as any other indications which may ensure identification of the merchandise.

**Sole Parâ.** In accordance with the statement dealt with in this article, the certificate of classification shall be issued and signed by the head of the Classification Section or Committee and vised by the Superintendent of the Cotton Service Department or his representative.

Art. 18. Certificates of classification may be issued for each lot or for a part thereof according to the convenience of the interested parties and the exigencies of the Exchange.

Art. 19. For entries into the Exchange certificates shall be valid for three months, counted from the date of issue, and may be renewed for a similar period once the state of the goods has been verified.

Art. 20. Certificates of classification of cotton which conform to the requisites necessary to enter the Exchange shall be of a different colour to other certificates.

Art. 21. For the effects of the present instructions, national cotton shall be divided into three distinct classes, according to the length of the staple; each class shall be divided into five types according to cleanliness, colour, ginning, dead fibres, foreign matter such as dried leaves, stalks, seeds, sand, dust, etc.

Para. 1. The first class, or "Short Staple," shall be of a staple of from 22 to 28 mm.

Para. 2. The second class, or "Medium Staple," shall be of a staple of from 29 to 34 mm.

Para. 3. The third class, or "Long Staple," shall be of a staple superior to 34 mm.

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Para. 4. The five types of each class shall have the following denomination:

- Type 1, or Superior.
- Type 3, or Good.
- Type 5, or Common or Base.
- Type 7, or Passable (Soffrivel).
- Type 9, or Ordinary.

Para. 5. When the cotton does not correspondent exactly to any of the types mentioned in the previous paragraph, it shall be classed in the intermediary types, 2, 4, 6 and 8, principally in the case where the defects are not sufficient to place it in the type immediately below.

Art. 22. The Cotton Service Department shall organise copies of the official standards adopted by instruction (portaria) of July 15th, 1925, which shall be sold at cost price to interested parties and furnished gratuitously to official establishments, cotton exchanges and commercial associations so that they may be divulged.

Art. 23. For business outside the Exchange, classification may be carried out by means of samples and marks, which must be registered with the Classification Section.

Art. 24. To meet expenses in connection with the services of inspection, classification and registration of commercial marks, a fee shall be collected by the Classification Section in accordance with the following:

Inspection and classification, per bale.....	1\$500
Classification by bale or sample.....	1\$000
Substitution of rejected bales, inspection and classification, per bale .....	1\$500
Revalidation or issue of partial certificates, per series or fraction .....	20\$000
Registration of marks or samples, each.....	20\$000

Para. 1. The list of charges dealt with in this article may be modified in accordance with the exigencies of the service on recommendation by the Cotton Service Department and approval by the Minister of Agriculture, Industry and Commerce.

Para. 2. Expenses made against the fees mentioned in this article shall be entered in a special book kept in the Classification Section. Every year the head of the section shall send his accounts to the Superintendent of the Service, turning over any balance there may be to the Public Treasury.

Art. 25. The export of cotton unaccompanied by the respective certificate of inspection shall be prohibited.

Sole Para. The Cotton Department may charge produce exchanges and agricultural and commercial associations with the service of inspection of cotton for export, without onus to the Federal Government.

Art. 26. From now onwards inspection is established in the cities of Rio de Janeiro, Sao Paulo, Santos, Maceió and Aracaju.

Art. 27. From July 1st, 1926, onwards, it will be obligatory to register marks of cotton negotiable in Rio de Janeiro market.

Para. 1. Interested parties shall request the registration of their marks by the Superintendent of the Cotton Service Department, remitting at the same time, in duplicate and perfectly packed, samples of the types of cotton in which they deal, which shall be archived at the Classification Section in order to serve as a basis for any discussions or reference in future.

Para. 2. The Cotton Service Department shall furnish interested parties with a statement of the characteristics of their marks in relation to the official types, that is, a statement of the class to which the cotton belongs, type, length of staple, resistance, ginning, etc.

Art. 28. In the case of business done on samples, the latter should be delivered to the Classification Section on the occasion of the signing of the contract. The samples shall be accompanied by a chit bearing the signatures of the interested parties and the wrappings should be duly sealed; the seals shall only be broken when the merchandise has to be verified and conferred.

Art. 29. Any doubts arising with regard to certificates of classification issued by the Classification Section shall be settled by an arbitration board composed of three members; one chosen by the interested party, the second by the Superintendence of

the Cotton Service Department, and the third by the Superior Council of Commerce and Industry.

Sole Para. There shall be no recourse from the decision of this Board.

Art. 30. The Cotton Service Department and the Board of Produce Brokers shall organise annually a list of ten persons interested in the cotton business in the Rio de Janeiro market, from whom shall be chosen the arbitrators mentioned in the preceding paragraph.

Art. 31. The head of the Classification Section will personally supply any and all information which may be requested by the arbitrators.

Art. 32. Arbitration shall be based on the samples taken by the experts of the Classification Section, the bales being opened when this is demanded by the interested party.

Art. 33. Arbitration expenses shall be met by the interested parties should the decision be against them.

Art. 34. Tolerated damages or defects shall be those found in the official standards, namely:

- a) pieces of stalk, leaves and seeds, sand and dust;
- b) dead fibres or fibres dilacerated in the ginning process, but which do not exceed the tolerance established by these instructions.

Art. 35. The following damage and defects shall not be tolerated:

- a) Discoloration produced by cotton and other pests, when above the percentage tolerated and visible in the official standards;

b) Cotton which has been picked prematurely and the staple of which has not the normal resistance, although, because of its cleanliness, it might be assimilated to the standards adopted;

c) Cotton damaged by ginning or reginning or by any mechanical process after ginning, although it may reach the standard of cleanliness required by these instructions;

d) Cotton containing sand, dust or humidity in excess;

e) Cotton which may have lost its normal resistance in consequence of contact with fire or fermentation, either before or after ginning.

f) Cotton, the staple of which may have been damaged by excessive baling.

Art. 36. For the purpose of these instructions the following shall be considered fraud:

a) Cotton containing foreign substances and matter not of the nature found when picking or ginning;

b) The addition of water to the bale;

c) The mixing of damaged cotton or of cotton evidently of inferior quality in the middle of the bale so that the damage defect can only be discovered by opening it up.

Art. 37. The office of the Classification Section shall remain open from 9 till 11 a.m., and from 1 till 6 p.m., the hours being extended in accordance with the exigencies of the service.

Art. 39. The period for the registration of the marks of presses referred to in letter a, Article 5, shall be limited to July 1st, 1926. Bales of a mark not registered shall be taxed 2 per cent, after this date. "Monthly Journal of the British Chamber of Commerce in Sao Paulo."

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— **RIO DE JANEIRO** —

**British Benevolent Fund.** The Report of the Committee states that the annual accounts of this Institution, for the year ended 30th June, 1926, show revenue to be Rs. 1:999\$200 down compared with last year, being Rs. 17:379\$500, due to a falling off in subscriptions owing to subscribers leaving Rio and not returning. Expenditure stands at Rs. 17:310\$200 or Rs. 1:038\$500 less than last year. Cash in Hand was Rs. 22:392\$140 a decline of 830\$700. Pensioners. The number now stands at 17. Deposit A/C. There is still Rs. 908\$200 in this account, which will last the lady to whom it belongs through the next year. Financial Position is good, although balance in cash is a little less than last year.

The Committee end the report by thanking Mr. G. L. Chandler, for auditing the accounts of the Institute.

The Committee:—Archdeacon Hancock; H. C. G. Pullen. Hon. Secretary; John F. Shalders, Hon. Treasurer; Godfrey Haggard, H.B.M. Consul; C. Murly; H. W. Sloper; P. Swanson; C. J. Parsons; A. J. Thompson; F. S. Pryor; A. G. Mc Nair and D. D. Keay.

**The Reformers and Dr. Tavares.** The recent history of the Sao Paulo Coffee Defense Institute provides a fresh illustration of the extreme difficulty of getting satisfactory results from a mixture of pure bureaucracy with complicated economies. When the institute a short time ago found itself in possession of both money and authority to bid up coffee prices on the market in a year when stocks were not excessive, the fazendeiros and commissarios expected that prices would at least stay pegged. That they would decline in spite of official buying, which is said to have put the institute into possession of some 600,000 bags, has caused both astonishment and pain.

Both fazendeiros and commissarios are now agreed that intervention in the market by the institute, in the mode and manner in which that intervention has been staged, is something distinctly less than desirable; and, whereas a year ago there was a loud cry for the institute to take control of the market, there is now loud wailing over the visible results of that control. What is more to the point is that the solid elements of both the agricultural and the commercial classes are united in a formidable move to end all manipulation of the market by bureaucratic use of public funds.

However important the contest that has arisen in Sao Paulo for control of the institute may seem to the Paulistas, it would seem to have little portent for outsiders. If the entrenched bureaucrats defeat the reformers, official attempts to manipulate prices may continue; but the prevalent dissatisfaction of native coffee interests with the results of that manipulation is the best evidence that it has not yet pinched outsiders. If the reformers win, they are pledged to take the institute out of the market and confine it to its functions of regulating entries of coffee into the shipping ports, preparing statistics, loaning money to

the growers, and boosting Brazil coffee in consuming lands. In that case also, the consumers will not have much to complain of; an even flow of coffee to market, proportioned to the actual size of known stocks and the consuming demand, would injure no feelings but those of operators who would like to buy up the major part of a new crop at low prices and dole it out at high prices for their own profit.

We may consider that the squabble between the growers and commissarios on the one side and the president of the institute on the other is none of our affair, but it is difficult to suppress a hope that the reformers may succeed in depriving the institute of its role as a market manipulator. Their success in this particular would do much to take the wind out of the sails of a certain school of the critics of Brazil. Legitimate regulations of coffee supplies creates no distaste in the mouths of plain-thinking Americans. "The Tea and Coffee Trade Journal."

**Will the Dawes Plan Fall in 1928?** (Babson's Forecast). Some of our clients with interests abroad and dependent on foreign conditions have been disturbed by certain persistent reports from Germany. We refer to the propaganda which is going about as to the possibility of the Dawes Plan breaking down and Germany being either unwilling or unable to make her payments in 1928. A careful examination of the Dawes Plan and general business in Germany leads us to believe that, altho there is some excuse for the rumors, there is no reason for the Dawes Plan has clauses in it which provide especially against any such contingency and, so far as Germany is concerned, should be waterproof. There are, however, two features about the Plan which clients should fully understand:

(1) The reparation payments which Germany must make to the Reichsbank were very carefully determined and should not embarrass Germany. The schedule was made out when Germany was at her lowest industrial point, and her ability to pay has constantly increased since that time. Clients should clearly keep in mind, however, that this part of the Plan provides only for the collection of certain money from the industries and budget of Germany and the payment of said money into the treasury of the Reichsbank to the credit of the Reparation Commission. There is no reason why these payments cannot be made in 1927 or 1928 or for some years to come.

(2) The mere fact that the money is deposited in the Reichsbank does not enable the Reparation Commission to draw it out and send it to France and the other Allies. "In truth, the Dawes Plan specifically provides that this money shall not be transferred when, in the opinion of the Transfer Committee, such action would endanger the stability of German currency." This means that only when the exports of Germany are sufficient to take care of these reparation payments the Reparation Commission may withdraw the money from Germany to send it to France and other countries. Thus the financial structure of Germany is even put ahead of the reparation payments.

This clause limiting the removal of the funds from Germany will tend to keep money rates low in Germany, thereby encouraging industry and general business. One of the most interesting features regarding the Dawes Plan is that it is forcing the German people to accumulate a large financial reserve which they themselves can use and which will help all German industries. "In other words, it is conceivable that with the Dawes Plan, Germany, after making the reparation payments to the Allies, may have as much left as would have been the case if there had been no reparation payments and no Dawes Plan."

If this is the case, why are France and other countries worrying about the Dawes Plan? The answer is that France is not so much interested in the amount of money being deposited in the Reichsbank, but rather in the amount of money which is being sent to France! There is no evident reason why Germany should not continue to make her payments to the Reichsbank; but there are reasons why France, after 1927-1928, may not get all of the \$300,000,000 a year, more or less, upon which



she is counting. So far as France is concerned she may suffer the same as if the Plan had broken down; but the Plan would not be breaking down. This means that the Plan could be in full operation in 1929, with Germany making her payments to the Reichsbank, and yet France might not be getting a dollar! It is not probable that any such event will happen, altho it is entirely possible that France will not be able at that time to draw out of Germany all that she is now counting upon.

In short, we have come to the conclusion that even tho there is no fear of the Dawes Plan breaking down, France has considerable to worry about and should not spend her money until she gets it. France temporarily may feel as badly off in 1928 as if the Plan did break down; but Germany has nothing to worry about and the Plan itself need not in any way be disturbed or modified. Furthermore, France—at the worst—would only be obliged to wait for money which she should get at some later day. Germany in the meantime would have this money for strengthening her industries and commerce, thus making her better able to pay the installments of later years. France will ultimately get her reparation payments; but she should not spend them before they reach Paris.

Altho we have never been enthusiastic over foreign bond issues, we want it distinctly understood that this is not because of fear that the Dawes Plan will be unsuccessful or will handicap German industries. There is a feeling abroad that the Reparation Commission have what is equivalent to a first lien on the great industries of Germany. This lien, many believe, comes ahead of the various German bond issues which are being offered in this country. From one standpoint this is not true. From the viewpoint of the German citizen holding these German securities, the Reparation Commission do have a first lien; but in the case of foreign holders of these securities, this is not necessarily true.

Altho the Transfer Committee may not always withdraw money to send abroad, we see nothing in the Dawes Plan which would prevent private individuals or corporations from withdrawing gold from the Reichsbank or purchasing exchange at any figure, under any and all circumstances. Hence it is entirely possible that payments could be withheld from France while interest and dividends would be promptly paid on Germany securities to foreign holders, including French holders as well as English and American. "Therefore, if we were to purchase German securities, we would select the securities of companies with a large export business, such as 'Siemens Halske' or 'Allgemeine Elektrizitäts-Gesellschaft'. Such corporations, which do a large export business, should be preferable to companies doing strictly local business, for instance, German public utilities which derive their income solely from German domestic business."

U.S. Cotton Conditions. — A. Norden & Co's Circular of July 22nd, 1926). Despite the more favorable weather conditions recorded over the belt during the latter part of the week under review, nervousness regarding new crop prospects has not sensibly diminished. The approach of the Government's mid-month report has tended to limit trading activity but as the average of the private crop estimates which have so far been published exceeds 15,000,000 bales, an amount which is generally regarded as not only likely to fill the prospective demand but also to add to the surplus, the celerity with which short covering commences following the receipt of only moderately unfavorable reports or forecasts may appear to be somewhat illogical. It must be borne in mind, however, that the trade has good reasons, based on past experience, for being extremely skeptical concerning crop estimates published at this comparatively early stage of the season.

The Government's figures indicating that a record acreage was planted to cotton are generally accepted as accurate, sub-soil moisture is recognized as being ample except in scattered areas,

principally in the interior of South Carolina and in North Georgia, and there is no doubt that the plant has a generally healthy appearance. Competition from foreign growths is not likely to be less than during the past twelve months; the Egyptian crop is progressing satisfactorily and the Indian outlook has improved considerably as a result of a late but vigorous monsoon. Neither the prolonged coal strike in England nor the financial crisis in France can fail to be unfavorably reflected in the cotton textile industries of those countries and from a statistical viewpoint no encouragement for a belief in higher prices is to be obtained from the fact that the world's visible supply of American cotton is 1,170,000 bales more than at this time a year ago while upwards of 1,000,000 bales of the present season's outturn of lint and linters have still to come into statistical channels.

In ascribing reasons for the strong tendency of the market to resist declines in the face of the bearish factors which we have outlined, it is necessary to point out that trade and speculative attention is almost wholly engrossed with the new crop outlook and that both statistics and foreign developments are practically ignored. The strength of the situation lies primarily in the lateness of the growing crop which, prior to the past few days, was accentuated by a continuance of sub-normal temperatures throughout the belt. Whether the responsibility be assigned to low temperatures or to the hopper, which, incidentally, appears to have become less active than formerly, the fact remains that in some parts of the South the plant is only commencing to bloom whereas at this time last year picking had already begun. The "bottom" crop without the satisfactory maturity of which a large yield has seldom resulted, is likely to be extremely poor this year, squares and bolls on the lower branches being, in many sections, conspicuous only by their absence. Boll weevil infestation which, in scattered localities, is already becoming serious, is aided by heavy foliage, a hindrance to natural control. The backwardness of the season not only exposes the crop to unusually heavy weevil damage but increases the risk of the yield being considerably curtailed by an early frost and indicates a continuance of nervous markets until a more definite idea of the final outturn can be obtained.

Our views at the time of writing are that current crop expectation will only be realized in the event of weather conditions being unusually favorable from now on and, bearing in mind that the plant is now at the beginning of a critical period, we continue to favor purchases on recessions.

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# MONEY

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

	Pence		Sight	Gold
	90 days	Sight		
August 5.	7 21-32	7 37-64	33\$000	6\$532 3\$561
August 6.	7 11-16	7 33-64	33\$000	6\$513 3\$550
August 7.	7 11-16	7 39-64	33\$000	6\$526 3\$561
August 9.	7 11-16	7 31-64	33\$000	6\$512 3\$555
August 10.	7 3-4	7 43-64	33\$000	6\$461 3\$528
August 11.	7 47-64	7 21-32	33\$000	6\$475 3\$517
Average	7 45-64	7 17-32	33\$000	6\$503 3\$378
Equivalent	7.700.520	7.531.083	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 5th August, 1926. The Bank of Brazil posted 7 11/16d. and foreign Banks quoted 7 21/32d., with money for 30 days bills at 7 45/64d. The market was without interest. The New York-London rate came \$4.86 1/4 and Paris-London 173.25 to the £.

Friday, 6th August, 1926. The Bank of Brazil posted 7 23/32d. and foreign Banks quoted 7 11/16d. with money for prompt bills at 7 47/64d. The market opened firm, but closed easy with buyers at 7 23/32d. The New York-London rate came \$4.86 1/4 and Paris-London 160.50 to the £.

Saturday, 7th August, 1926. The Bank of Brazil posted 7 11/16d. and foreign Banks quoted 7 21/32d., with money for ready bills at 7 45/64d. The market was quiet and closed firm with banks at 7 11/16d. and bills offering at 7 23/32d. The New York-London rate came \$4.86 1/4 and Paris-London 161.50 to the £.

Monday, 9th August, 1926. The Bank of Brazil posted 7 11/16d. and other Banks quoted the same rate, with money for ready bills at 7 23/32d. The market opened firm and closed with sellers at 7 23/32d. and buyers only at 7 25/32d. The New York-London rate came \$4.86 1/4 and Paris-London 164.75 to the £.

Tuesday, 10th August, 1926. The Bank of Brazil posted 7 3/4d. and other Banks quoted 7 23/32d., with money for ready bills at 7 25/32d. The market was firm and closed steady with sellers at 7 3/4d. and buyers at 7 13/16d. The New York-London rate came \$4.86 5/16 and Paris-London 170.75 to the £.

Wednesday, 11th August, 1926. The Bank of Brazil posted 7 25/32d. and foreign Banks quoted 7 3/4d., with money for prompt bills at 7 25/32d. The market was easy, but closed steady with sellers at 7 47/64d. The New York-London rate came \$4.86 5/16 and Paris-London 178.00 to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, 11th August, 1926.

90 days closing drawing rates:-

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.		
August 11th, 1926.	7 25/32	7 47/64	6\$280	4.86	5.16	
August 1th, 1926.	7 11/16	7 3/4	6\$160	4.86	1.4	
Rise or fall.	+ 3/32	- 1/64	-0\$180	+	1/16	

The exchange market continued steady during the week ending this afternoon.

The market opened on Thursday, 5th inst., dull, with the Bank of Brazil quoting 7 11/16d. and foreign banks 7 21/32d., rising to 7 23/32d. in all banks on Friday, reacting to 7 11/16d. in Bank of Brazil and 7 21/32d. in foreign banks on Saturday, rising to 7 11/16d. in all banks on Monday, again to 7 3/4d. in Bank of Brazil and 7 23/32d. in foreign banks yesterday, and finally to 7 25/32d. and 7 3/4d. respectively to-day, the market

closing this afternoon steady, with an advance of 3/32d. in the Bank of Brazil's rate from last Wednesday's close, but a decline of 1/16d. in that of foreign banks.

It seems as if our forecast is proving correct, i.e., that the powers that be do not wish exchange to rise to 8d. just now and possibly not before November.

The actual tendency is for a slight rise, but as there is a promise of better business in the coffee markets in the near future, exchange should show a stronger tendency upward. All factors continue in its favour and we are inclined to believe that, barring accidents or a blunder, we shall not see much lower rates this year. We believe it is the policy of the Bank of Brazil, in spite of its actual bull movement, to maintain rates below 8d. for a period. There could not be a better policy than stability just now, for business in general is so depressed, that any marked oscillations will undoubtedly aggravate the situation considerably.

With regard to industrial conditions, matters are going from bad to worse. It is reported that two cotton mills in Sao Paulo have closed down and that others will follow their example.

The two projects for increasing the gold quota on customs duties to 75 per cent. and fixing the gold "vale" at 7d. exchange are still under discussion in Congress and are being well supported by the Government party.

Congress will do well, however, to turn both these bills down, for, as already stated in these columns, they cannot be tolerated by business in general and industries other than cotton mills, which last deserve no special aid.

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

	— 1923 —		— 1924 —		— 1925 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	6 7-64	6 15-64	5 7-8	6
Febr.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
March	5 11-16	5 13-16	6 31-64	6 39-64	5 37-64	5 45-64
April	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May	5 25-64	5 33-64	6 3-64	6 11-64	5 3-16	5 5-16
June	5 27-64	5 35-64	5 61-64	6 5-64	5 29-64	5 37-64
6 months	5 5-8	5 3-4	6 1-4	6 3-8	5 33-64	5 41-64
July	5 7-16	5 9-16	5 25-61	5 33-64	5 21-32	5 25-32
Aug.	5 9-64	5 17-64	5 9-32	5 13-64	6 1-64	6 9-64
Sept.	5 5-32	5 9-32	5 27-64	5 35-64	6 45-64	6 53-64
Oct.	5 1-32	5 5-32	6	6 1-8	7 23-64	7 31-64
Nov.	5 25-32	5 29-32	5 61-64	6 5-64	7 1-4	7 3-8
Dec.	5 11-64	5 19-64	5 7-8	6	7 1-16	7 3-16
12 mos.	5 3-8	5 1-2	5 61-64	6 5-64	6 1-16	6 3-16
Agio %	402.33	390.91	353.59	344.22	345.36	336.38
Depr.	80.09	79.62	78.00	77.49	77.55	77.11

	— 1924 —		— 1925 —		— 1926 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	6 7-64	6 15-64	5 7-8	6	7 23-64	7 31-64
Feb.	6 21-32	6 25-32	5 21-32	5 25-32	7 17-64	7 3-8
Mar.	6 31-64	6 39-64	5 37-64	5 45-64	7 9-64	7 17-64
April	6 7-32	6 11-32	5 25-64	5 33-64	6 31-32	7 3-32
May	6 3-61	6 11-64	5 3-16	5 5-16	7 9-32	7 13-32
June	5 61-64	6 5-64	5 29-64	5 37-64	7 21-64	7 29-64
July	5 25-61	5 33-64	5 21-32	5 25-32	7 43-64	7 51-64
7 months	6 7-64	5 15-64	5 35-64	5 43-64	7 11-32	7 15-32

## THE TEA & COFFEE TRADE JOURNAL

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

The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.

Advertising Rates on Application.

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WILEMAN'S BRAZILIAN REVIEW.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	656	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,959	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	393	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
28th February	4,163	80	115	—	—	4	—	17	—	—	4,379	157
31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
30th June	6,563	78	49	—	—	49	—	73	—	5	6,814	221
31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
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	—	—	—	—	13	—	—	4,629	150
Week ending 3rd June	1,486	—	2	—	—	2	—	10	—	—	1,500	214
Week ending 10th June	475	49	—	—	—	—	—	9	—	—	533	76
Week ending 17th June	1,325	19	—	—	—	—	—	1	—	—	1,345	192
Week ending 24th June	836	—	8	—	—	—	—	2	—	—	846	121
30th June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
Week ending 8th July	421	—	—	—	—	8	4	13	—	1	447	64
Week ending 15th July	719	40	1	—	—	1	—	—	—	—	761	109
Week ending 22nd July	1,088	21	—	—	—	—	—	11	—	—	1,120	160
Week ending 29th July	1,852	22	20	—	—	4	—	—	—	—	1,898	271
31st July	5,555	104	26	—	—	15	14	24	—	1	5,739	185
Week ending 5th July	1,175	21	5	—	—	2	10	—	—	—	1,513	216
1st to 5th July	Not available.											

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

**THE STOCK MARKET**

	7 Aug. '26	31 July '26	8 Aug. '25
•Uniformisadas.....	710\$000	695\$000	758\$000
•Municipal 1906, buyers.....	145\$000	—	148\$000
•Ditto, 1920, buyers.....	133\$000	131\$000	136\$500
•Bank of Brazil.....	395\$000	391\$000	370\$000
Brazil Funding, 1898, 5 per cent.	92 1/2	92 1/2	87 3/8
Ditto, 1914 new.....	83 7/8	84 3/8	74 3/8
Conversion, 1910, per cent....	57 1/2	59	43 1/2
Ditto, 1903, 5 per cent.....	89 1/4	89 1/2	65 1/2
Federal District, 5 per cent...	78	75 7/8	65
Brazil Railway.....	1	1	1 1/8
Brazil Traction.....	110 1/2	105 1/4	60
S. Paulo Railway.....	189 1/2	189 1/2	161
Leopoldina Railway.....	42 3/4	41 3/8	29 3/4
Dumont Coffee, 6 per cent. prof.	8 1/2	8 5/8	8 1/4
St. John del Rey Mining Ord....	8-6	8-6	15-3
Rio Flour Mills.....	85-7 1/2	87-7 1/2	97 6
Bank of London and South America.....	10 1/8	10	9
Royal Mail Ordinary.....	83	83	95
British War, Loan, 5 per cent, 1920.....	100 1/2	101 1/8	100 1/2
Consols, 3 1/2 per cent.....	55 5/8	55 3/4	56 3/8
French rente, 8 per cent.....	51.20	47.55	47.85
Ditto, 5 per cent.....	44.80	52.00	57.50
Ditto, 4 per cent.....	47.10	43.50	47.80

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	7 Aug. '26	31 July '26	8 Aug. '25
London pence...	7.9/16-7.19/32	7.17/32-7.19/32	5.27/32-5.7/8
Paris.....	\$197—\$200	\$158—\$162	\$395—\$398
Italy.....	\$220—\$225	\$210—\$211	\$304—\$308
Belgium.....	\$187—\$193	\$164—\$167	\$383—\$384
Portugal.....	\$336—\$339	\$320—\$335	\$425—\$427
New York.....	6\$520—6\$560	6\$550—6\$580	8\$420—8\$450
Canada.....	6\$530—6\$550	6\$560—6\$590	8\$400—8\$430
B. Aires, gold...	6\$000—6\$050	6\$040—6\$085	7\$800—7\$810
B. Aires, peso...	2\$650—2\$665	2\$630—2\$660	3\$430—3\$450
Sweden.....	1\$750—1\$763	1\$743—1\$760	2\$260—2\$273
Norway.....	1\$425—1\$445	1\$435—1\$440	1\$550—1\$554
Japan.....	3\$130—3\$140	3\$100—3\$120	3\$490—3\$428
Spain.....	982—1\$003	1\$001—1\$005	1\$212—1\$218
Roumania.....	\$030—\$035	\$028—\$030	\$048—
Hamburg (rent-mark).....	1\$550—1\$560	1\$552—1\$559	2\$010—
Montevideo.....	6\$480—6\$510	6\$440—6\$490	8\$460—
Holland.....	2\$620—2\$640	2\$650—2\$630	3\$390—3\$425
Value of sterling at sight rates..	31\$219—31\$346	31\$219—33\$500	40\$421—40\$634
Value of 1 sovereign buyers..	33\$000	33\$000	44\$500
Discount London	4 1/4 %	4 1/2 %	4 1/2 %
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. 7th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	950\$000	900\$000
Ditto, 1921.....	—	935\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	82\$000
Ditto, 1910.....	—	82\$000
Ditto, 1913.....	86\$000	82\$000
Ditto, 1918.....	88\$000	83\$000
Ditto, 1925.....	99\$500	96\$000
Banco Comercio e Industria.....	560\$000	545\$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.....	250\$000	180\$000
Mogyana Railway Co.....	—	211\$000
Paulista Railway Co.....	280\$000	276\$000

**CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.**

	Collected Premium		Collected Total	
	in gold	in gold	in paper	Paper
1926.	Contos	Contos	Contos	Contos
January (agio 268.3%).....	5,740	15,400	6,059	27,199
February (agio 271.8%).....	4,738	12,878	4,545	22,161
March (agio 279.3%).....	6,948	19,406	7,450	33,804
April (agio 291.3%).....	5,339	15,552	5,805	26,696
May (agio 271.9%).....	5,723	15,561	5,906	27,190
June (agio 253.4%).....	6,092	15,437	6,942	28,471
July (agio 243.1%).....	5,269	12,813	5,640	23,722
Seven months, 1926.....	39,849	107,047	42,347	189,243
Ditto, 1925.....	38,258	155,219	36,358	229,835
Ditto, 1924.....	27,599	82,752	29,559	139,910
Ditto, 1923.....	24,233	77,006	26,774	128,013
Ditto, 1922.....	19,069	41,374	21,252	81,695
Ditto, 1921.....	20,293	41,089	20,782	82,164
Ditto, 1920.....	28,403	5,192	29,312	62,907
Ditto, 1919.....	23,051	832	22,614	46,497
Ditto, 1918.....	17,777	1,833	20,542	40,152
Ditto, 1917.....	14,323	1,686	15,500	31,509

NOTE—Verified and corrected.

**BANK BALANCES**

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital.....	£2,000,000
Capital realised.....	£1,000,000
Reserve Fund.....	£1,000,000
<b>BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH</b>	
31st July, 1926.	
<b>Assets.</b>	
Capital unpaid.....	8,888,888\$880
Bills discounted.....	12,756,367\$680
Bills receivable: Foreign.....	20,090,044\$300
Domestic.....	36,812,890\$910
Securities in liquidation.....	1,884,083\$480
Loans in current account.....	28,085,599\$210
Securities deposited.....	21,121,835\$160
Collateral deposited as security.....	96,475,903\$310
Branches and agencies.....	19,307,033\$610
Correspondents abroad.....	2,074,041\$110
Securities owned by bank.....	1,881,689\$900
Hypothecations.....	2,421,245\$330
Cash: In currency.....	6,148,468\$480
At Bank of Brazil.....	6,744,303\$290
At other bankers.....	1,511,634\$020
Sundry accounts.....	484,113\$920
	<b>266,688,142\$590</b>

<b>Liabilities.</b>	
Capital.....	17,777,777\$760
Provision for bad and doubtful debts.....	1,735,145\$860
Deposits in c. ac. with interest.....	21,229,263\$590
Ditto, limited accounts.....	11,762,877\$760
Ditto, without interest.....	5,358,764\$620
Ditto, at fixed dates.....	17,774,980\$450
Securities deposited and in guarantee.....	174,347,966\$930
Head Office.....	10,723,418\$740
Branches and agencies.....	2,498,182\$490
Correspondents abroad.....	364,503\$410
Hypothecations.....	2,438,000\$000
Bills payable.....	3,279\$630
Sundry accounts.....	673,981\$350
	<b>266,688,142\$590</b>

Rio de Janeiro, 9th August, 1926.— Frank Dood, Manager; H. E. Young, Acting Accountant.

## BANK OF LONDON AND SOUTH AMERICA, LIMITED,

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

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st July, 1926.

## Assets.

Bills discounted .....	17,578:217\$040
Bills receivable: Domestic .....	58,638:952\$840
Ditto, foreign .....	33,352:413\$290
Loans in current account .....	46,642:349\$750
Collateral deposited as security .....	80,611:234\$250
Securities deposited .....	395,816:647\$560
Head Office .....	4,864:747\$240
Branches and agencies in Brazil .....	34,483:606\$280
Ditto, abroad .....	2,235:360\$490
Securities owned by bank .....	2,365:373\$400
Cash in currency .....	26,253:694\$120
At other bankers .....	9,775:000\$000
In other species .....	76:346\$400
Sundry accounts .....	6,214:130\$890
	<b>718,908:163\$550</b>

## Liabilities.

Capital .....	20,583:333\$330
Deposits in current account with interest .....	34,776:493\$680
Ditto, without interest .....	22,378:694\$000
Ditto, at fixed dates .....	24,433:484\$450
Ditto, against collections in Brazil .....	58,638:952\$840
Ditto, against collections abroad .....	33,352:413\$290
Securities deposited and in guarantee .....	476,427:881\$810
Head office .....	30,218:580\$570
Branches and agencies in Brazil .....	7,831:802\$800
Ditto, abroad .....	2,663:414\$280
Bills payable .....	449:595\$860
Sundry accounts .....	7,153:516\$640
	<b>718,908:163\$550</b>

E.&O.E.—Rio de Janeiro, 11th July, 1926.—Harry P. Weigall  
Chief Manager, A. S. Cliffe, Sub-Accountant.

## BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

## BALANCE SHEET OF THE S. PAULO BRANCH

31st July, 1926.

## Assets.

Bills discounted .....	50,391:159\$460
Bills Receivable: Home Bills .....	71,693:657\$500
Ditto—Foreign bills .....	30,888:368\$710
Loans in current accounts .....	64,622:867\$820
Collaterals deposited in guarantee .....	78,798:634\$310
Securities deposited .....	137,329:514\$600
Real Estate and Share a/c .....	953:259\$060
Head Office .....	1:917\$000
Branches and agencies—at home .....	5,330:796\$110
Ditto, abroad .....	3,554:141\$270
Cash: in currency .....	20,475:023\$710
In other Banks .....	15,205:612\$490
Sundry accounts .....	8,751:053\$640
	<b>487,996:025\$680</b>

## Liabilities.

Current account with interest .....	61,200:913\$890
Ditto, without interest .....	4,965:842\$330
Deposits at fixed dates .....	42,447:830\$570
Deposits with notice .....	10,693:349\$390
Securities deposited and in guarantee .....	216,128:148\$910
Head Office .....	28,620:799\$430
Branches and agencies—at home .....	12,988:434\$850
Ditto, abroad .....	497:836\$800
Bills payable .....	263:034\$220
Bills for collection per contra:—Home Bills .....	71,693:657\$500
Foreign Bills .....	30,888:368\$710
Sundry accounts .....	7,608:589\$080
	<b>487,996:025\$680</b>

E.&O.E.—S. Paulo, 5th August, 1926.—F. Ford, Chief Manager.  
C. E. Brown, Accountant.

## BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital .....	Rs. 75,000:000\$000
Capital Realised .....	45,000:000\$000
Reserve Fund .....	37,000:000\$000

## BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st July, 1926.

## Assets.

Capital unpaid .....	30,000:000\$000
Bills discounted .....	121,729:066\$160
Bills receivable: Foreign .....	2,406:210\$160
Domestic .....	109,679:201\$670
Loans in current account .....	92,900:403\$100
Collateral deposited as security .....	105,226:829\$880
Securities deposited .....	115,607:304\$570
Branches and Agencies .....	68,892:453\$770
Correspondents abroad .....	1,617:817\$370
Ditto, in Brazil .....	1,137:430\$800
Bank Real Estate .....	11,647:435\$970
Securities owned by bank .....	194:195\$000
Sundry accounts .....	4,329:060\$980
Cash: in hand and at bankers .....	66,905:063\$880
Total .....	<b>732,267:464\$310</b>

## Liabilities.

Capital .....	75,000:000\$000
Reserve Fund .....	37,000:000\$000
Deposits in c. ac. with interest .....	154,952:354\$500
Ditto, without interest .....	8,098:096\$220
Ditto, at fixed dates .....	33,679:737\$820
Securities deposited and in guarantee .....	220,834:134\$450
Bills for collection .....	112,085:407\$830
Branches and Agencies .....	76,549:731\$960
Correspondents in Brazil and abroad .....	6,789:174\$180
Bills payable .....	584:690\$440
Profit and Loss Account .....	738:807\$720
Sundry accounts .....	5,955:334\$190
Total .....	<b>732,267:464\$310</b>

S. Paulo, 4th August, 1926.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; A. Cruz, Accountant.

## LOOSE LEAF LEDGERS AND TRANSFERS.

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

## IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1964.

# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.29	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.24	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily, Restaurant Car.	S. 10	10.00	12.42	Daily, Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.00	16.27	Daily, Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.21	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily, Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.15	19.45	Daily.	S. 18	17.00	19.34	Daily, Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily, Restaurant Car.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

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

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

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

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

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

**SÃO PAULO** sometimes called the "Chicago of South America" and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,200 feet above sea-level, and distant 79 kilometres, or, 11, 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

## Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	July 31st	1,770:000\$	7 19/32	£ 56.004	£ 1,240,439.9
1925	Aug. 1st	1,502:000\$	5 7/8	£ 36.768	£ 862.831
Increase.	—	268:000\$	1 23/32	£ 19.236	£ 377.568
Decrease	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Aug. 8th	1,647:469\$000	7 21/32	£ 52,555-19-7	£1,472,192-18-8
1925	Aug. 9th	2,130:842\$900	5 15/16	£ 52,716-3-4	£1,251,446-16-4
Increase.	—	—	1 23/32	—	£ 220,746 2-4
Decrease.	—	483:373\$900	—	£ 160-3-9	—

## COFFEE

Rio de Janeiro, 11th August, 1926.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos — 4s — 7s	
August 4, 1926	23\$832	24\$300	19 3/4c	22 1/4c	20 1/2c
August 11, 1926	24\$036	24\$700	19 3/4c	22 1/2c	20 3/4c
Rise or fall	+\$204	+\$400	+0. 3/4c	+0. 3/4c	+0. 3/4c
Ditto %	0.9	1.6	0.6	1.1	0.6
OPTIONS.					
	Rio		Santos		New York
	Aug.	Aug.	Sept.	Sept.	Dec.
August 4, 1926	23\$900	24\$950	24\$000	17.79c	16.75c
August 11, 1926	24\$150	25\$300	24\$875	18.22c	17.23c
Rise or fall	+\$250	+\$350	+\$875	+0.43c	+0.48c
Ditto %	1.0	1.4	3.6	2.4	2.8

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

The Santos Coffee Market (week ending 5th August, 1926). Steady markets with narrow fluctuations characterised the week under review. We close with August 24\$650, September 23\$800 and October 23\$275. Exchange shows little change with sterling at 7 23/32d. and the dollar at 6\$400.

Undoubtedly the market is consolidating and this notwithstanding all the rumours of financial trouble, which has been circulating during the last 10 days. It is true one important commissario concern is in serious difficulties and there are doubtless others, who are feeling the pinch, but things are certainly not as black as they have been painted and to our mind the whole situation will show an improvement in the near future. Trade demand remains dull, but the intense summer heat, especially in the U.S.A. should soon be over and business revive.

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

Quotations for the week ended 7th August, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August . . . . .	24\$200	24\$025	23\$700	23\$600
September . . . . .	23\$800	23\$550	23\$350	23\$200
October . . . . .	23\$550	23\$325	23\$235	23\$100
November . . . . .	23\$300	23\$300	23\$125	23\$000
December . . . . .	23\$300	23\$225	22\$900	22\$775
January . . . . .	23\$000	22\$700	22\$750	22\$000

Total sales of futures during week 24,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 5th August, 1926.

	July 30	July 31	Aug. 2	Aug. 3	Aug. 4	Aug. 5	Average
<b>RIO—milreis per 10 kilos</b>							
Market No. 6	24.717	24.649	24.512	24.376	24.376	24.376	24.501
• N. 7.....	24.172	24.104	23.968	23.831	23.831	23.831	23.956
• N. 8.....	23.627	23.559	23.423	23.287	23.287	23.287	23.411
• N. 9.....	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
August.....	23.875	23.700	23.650	23.700	23.750	23.800	23.745
September.....	23.525	23.375	23.200	23.350	23.400	23.300	23.358
October.....	23.425	23.175	23.100	23.225	23.300	23.100	23.220
November.....	23.300	23.000	23.000	23.100	23.050	23.000	23.075
December.....	23.200	23.000	22.825	22.900	22.875	22.800	22.936
January.....	23.025	22.500	22.400	22.525	22.500	22.300	22.541
Sales—bags	2.000	1.000	1.000	7.000	12.000	3.000	4.333
<b>ANTOS—Milreis per 10 kilos.</b>							
Spot No. 4.....	24.300	24.300	24.300	24.300	24.300	24.300	24.300
Spot No. 7.....	22.300	22.300	22.300	22.300	22.300	22.300	22.300
<b>Futures.</b>							
August.....	24.400	24.200	24.500	24.400	24.950	24.650	24.516
September.....	23.700	23.550	23.750	23.725	24.000	23.800	23.757
October.....	23.225	23.000	23.300	23.100	23.400	23.225	23.208
Sales	16.000	15.000	6.000	9.000	19.000	4.000	14.833
<b>N. YORK, cents per lb.</b>							
Spot Santos No. 4.....	19 3/4		19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
• No. 7.....	19 1/4	Holiday	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
Spot Santos No. 4.....	22 1/4		22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
• No. 7.....	20 1/2		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
<b>Options:—</b>							
• Sept.....	17.72	—	17.61	17.66	17.79	17.80	17.71
• Dec.....	16.72	—	16.58	16.65	16.75	16.80	16.70
• March.....	16.95	—	15.92	15.96	16.00	16.08	16.01
• May.....	18.66	—	15.50	15.55	15.65	15.67	15.60
Sales	15.000	—	20.000	20.000	15.000	20.000	18.000
<b>HAVRE 10 Kilos fr. 100</b>							
September.....	1,009	995	933	910 1/2	817 1/2	825	916.60
December.....	1,010	992	932	904	795	830	910.00
March.....	1,000	980	919	891 1/2	786	835	902.80
May.....	995	975	917	885	785	835	898.00
Sales	4.000	2.000	7.000	8.000	12.500	9.000	7.683
<b>LONDON—per cwt. Shillings and pence:—</b>							
<b>Options:—</b>							
September.....	92/—	Holiday	—	91/6	91/6	91/9	91/9
December.....	89/—	—	—	89/—	89/—	89/—	89/—
March.....	88/—	—	Holiday	87/9	88/—	87/9	87/10
May.....	87/—	—	—	87/6	86/9	86/10 1/2	86/9
Sales.....	—	—	—	—	—	—	—

**BRITISH SUBSCRIPTION LIBRARY**

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(Just behind the Jornal do Commercio Building)

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

Entries at the ports of Rio and Santos during the week ended August 5, amounted to 250,706 bags, being decrease of 15,616 bags or 6.6 per cent. as compared with the previous week of which 11,640 bags or 14.3 per cent. at Rio and 3,975 bags or 2.6 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 14,937 bags or 6.3 per cent., accounted for by increase of 32,191 bags or 52.8 per cent. at Rio, but shrinkage of 17,254 bags or 9.9 per cent. at Santos.

For the crop to August 5, entries at Rio and Santos amounted to 1,239,171 bags of which 459,054 bags or 36.7 per cent. at Rio and 784,117 bags or 63.3 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to August 5, show decrease of 49,309 bags or 3.8 per cent., accounted for by increase of 58,513 bags or 14.8 per cent. at Rio, but decrease 107,822 bags or 12.1 per cent. at Santos.

Clearances Overseas at the two ports for the week ended August 5, amounted to 291,711 bags, as against 354,245 bags for the previous week and 113,666 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 62,534 bags or 17.6 per cent., accounted for by increase of 56,107 bags at Rio, but shrinkage of 118,911 bags at Santos.

Of total clearances overseas at the two ports for the week of 291,711 bags, 127,856 bags or 43.6 per cent. were cleared from Rio and 163,855 bags or 56.4 per cent. from Santos; 145,125 bags or 49.7 per cent. going to the United States; 35,120 bags or 12.2 per cent. to Italy; 26,503 bags or 9.1 per cent. to Sweden; 18,638 bags or 6.4 per cent. to France; 17,861 bags or 6.1 per cent. to the Plate; 13,710 bags or 4.7 per cent. to Germany; 9,233 bags or 3.2 per cent. to Denmark; 8,325 bags or 2.9 per cent. to Finland; 5,460 bags or 1.9 per cent. to Holland; 2,875 bags or 1.0 per cent. to Norway; 2,125 bags or 0.7 per cent. to Greece; 1,375 bags or 0.5 per cent. to Turkey; 1,190 bags or 0.4 per cent. to French Possessions; 725 bags or 0.2 per cent. to Spain; 625 bags or 0.2 per cent. to Smyrna; 600 bags or 0.2 per cent; to Portugal; 500 bags or 0.2 per cent. to Egypt; 250 bags or 0.1 per cent. to Malta; 250 bags or 0.1 per cent. to Canada; 250 bags or 0.1 per cent. to Roumania; 125 bags to Fiume; 125 bags to Belgium; 90 bags to Japan and 51 bags to the United Kingdom.

Compared with the same period last crop, clearances overseas at the two ports for the crop to August 5, show decrease of 126,834 bags or 10.6 per cent., as against ditto of 3,883 bags or 0.5 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to August 5, show decrease of 1,457 bags or 11.6 per cent. as compared with the same period last crop.

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

	Total Crop		Crop to 5 August				Week ended 5 Aug.
	1924-25	1925-26	1925-26	1926-27	Inc. or Dec.	%	
United States	5,868,736	6,769,390	570,543	535,257	— 35,286	6.2	145,125
France	1,498,449	1,506,455	127,865	102,990	— 24,875	19.5	18,638
French Possessions	109,286	143,898	17,888	14,735	— 3,153	17.6	1,190
Italy	1,036,731	1,014,172	123,463	71,353	— 52,110	42.2	35,420
Fiume	6,751	9,800	500	250	— 250	50.0	125
United Kingdom	21,130	18,005	4,539	54	— 4,485	98.8	51
British Posses: (ex discriminated)	12,033	16,653	3,095	1,354	— 1,741	56.3	250
Canada	17,047	28,450	2,106	250	— 1,856	88.2	250
Cuba	5,250	1,450	500	—	— 500	—	—
Tangiers	625	750	—	—	—	—	—
South Africa	168,125	200,286	30,560	27,380	— 3,180	10.4	—
Egypt	53,155	66,207	7,750	6,875	— 875	11.3	500
Belgium	293,192	281,989	34,284	15,254	— 19,030	55.5	125
Holland	1,079,523	974,688	103,085	72,870	— 30,215	29.3	5,460
Denmark	158,320	158,924	21,349	26,122	+ 4,773	22.4	9,233
Norway	29,023	42,310	3,640	4,500	+ 860	23.6	2,875
Sweden	334,240	482,212	38,376	41,503	+ 3,127	8.2	26,503
Spain and Colonies	15,044	29,197	1,451	2,577	+ 1,126	77.7	725
Portugal and Islands	27,397	34,221	4,133	3,030	— 1,103	26.7	600
Plate and Pacific	467,857	407,021	38,640	56,864	+ 18,224	47.2	17,861
Japan and East	728	798	50	190	+ 140	280.0	90
Finland	87,871	101,370	11,175	13,400	+ 2,225	19.9	8,325
Syria	—	500	250	188	— 62	25.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	3,125	5,876	+ 2,751	88.0	2,125
Smyrna	6,378	5,375	875	1,750	+ 875	—	625
Roumania	6,195	11,437	875	250	— 625	71.5	250
Bulgaria	1,325	1,575	125	250	+ 125	100.0	—
Palestine	250	25	—	—	—	—	—
Dantzic, Port of	20,410	2,375	375	375	—	—	250
Turkey	6,032	21,615	2,402	3,125	+ 723	30.1	1,375
Germany	477,222	551,908	46,703	64,262	+ 17,559	37.6	13,740
Tripoli	126	126	—	—	—	—	—
Total	11,837,026	12,705,247	1,199,722	1,072,884	— 126,838	10.6	291,711
Coastwise	230,874	153,887	12,544	11,087	— 1,457	11.6	2,928
Grand Total	12,067,900	12,859,134	1,212,266	1,083,971	— 128,295	10.6	294,639

Clearances overseas from the ports of Rio and Santos during the week ended 5th August, 1926, and Crop to date.

Flags:—	Crop to 5th August		Bags	%	Week ended 5 Aug.
	Bags	%			
British to U. S.	182,428	79.2	—	—	—
To Europe	6,717	2.9	1,001	—	1,001
Sundry	41,188	17.9	3,648	—	3,648
Total	230,333	21.5	4,649	—	4,649
Other Flags	223,076	20.8	54,096	—	54,096
Brazilian	159,924	14.9	79,534	—	79,534
Italian	89,069	8.3	46,385	—	46,385
Scandinavian	87,082	8.1	46,936	—	46,936
Dutch	84,116	7.8	5,210	—	5,210
French	85,825	8.0	4,490	—	4,490
German	69,370	6.5	19,660	—	19,660
Japanese	30,751	2.9	30,751	—	30,751
Belgian	13,338	1.2	—	—	—
Total	1,072,884	100.0	291,711	—	291,711

F. O. B. Value at Rio and Santos for the week ended August 5, averaged £5.057 per bag, as against £5.228 for the previous week and £5.139 for the same week last year. For the crop to August 5, f.o.b. value at Rio and Santos averaged £5.178 per bag as against £5.177 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended August 5, amounted to 232,275 bags as against 316,075 bags for the previous week and 310,422 bags for the same week last year and their f.o.b. value £1,174,615, £1,652,440 and £1,595,259 respectively.

Sales (declared) at Rio and Santos for week ended August 5, amounted to 154,027 bags as against 164,348 bags the previous week and 213,565 bags for the same week last year.

Stocks at Rio, Santos and Bahia on August 5, show increase of 19,004 bags, of which 9,620 bags at Rio, 7,563 bags at Santos and 1,821 bags at Bahia.

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

Rio de Janeiro	255,386
Santos	1,117,569
Bahia	24,790
Total stocks, three ports, August 5, 1926	1,397,745
Ditto, July 29, 1926	1,378,741
Ditto, August 6, 1925	1,522,447

## TO THE ADVERTISER:

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WILEMAN'S BRAZILIAN REVIEW,  
CAIXA (POST OFFICE BOX) 800,



United States Stocks, Deliveries & Visible Supply, in 1,000 bags.						
	Stocks.			Deliv. V.Sup.		
	1925.			1924.		
June 30 . . . . .	371	63	824	361	85	957
July 7 . . . . .	417	75	959	351	101	973
July 13 . . . . .	427	144	904	385	84	1,031
July 21 . . . . .	483	127	842	492	138	815
July 28 . . . . .	498	156	851	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	923
August 25 . . . . .	465	107	1,020	452	136	877
Sept. 1 . . . . .	571	122	1,099	574	179	777
Sept. 8 . . . . .	530	215	1,066	478	134	817
Sept. 15 . . . . .	548	147	986	363	116	828
Sept. 22 . . . . .	458	212	1,038	346	129	887
Sept. 29 . . . . .	522	149	1,039	378	89	943
Oct. 6 . . . . .	459	143	1,041	372	169	1,017
Oct. 13 . . . . .	526	184	988	437	158	1,014
Oct. 20 . . . . .	519	114	1,130	395	151	1,020
Oct. 27 . . . . .	547	180	1,039	329	151	1,007
Nov. 4 . . . . .	496	176	1,015	443	156	1,047
Nov. 11 . . . . .	616	143	985	451	115	1,174
Nov. 18 . . . . .	611	110	1,146	500	169	1,208
Nov. 25 . . . . .	599	110	1,106	492	218	1,066
Dec. 1 . . . . .	642	150	1,244	540	120	1,095
Dec. 8 . . . . .	609	96	1,191	455	211	900
Dec. 15 . . . . .	594	134	1,265	491	245	871
Dec. 22 . . . . .	666	135	1,285	490	173	808
Dec. 29 . . . . .	718	163	1,250	383	128	781

	1925.			1924.		
Jan. 5 . . . . .	667	121	1,263	371	110	809
Jan. 12 . . . . .	712	197	1,288	430	119	854
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

Havre Stocks:—In 1,000 bags:—						
	Brazil		Total	Brazil		Total
	1925.			1924.		
28th June . . . . .	121	230	351	213	257	470
4th July . . . . .	142	225	367	190	249	439
11 July . . . . .	144	220	364	216	253	469
18 July . . . . .	145	213	358	232	239	471
25 July . . . . .	161	206	367	229	237	466
1st August . . . . .	175	203	378	234	429	663

8th August . . . . .	176	198	374	238	229	467
15th August . . . . .	158	194	352	243	220	463
22th August . . . . .	139	193	332	235	215	450
29th August . . . . .	129	183	312	205	210	415
5th Sept. . . . .	136	176	312	198	206	404
12th Sept. . . . .	145	167	312	174	200	374
19th Sept. . . . .	129	160	289	190	197	387
26th Sept. . . . .	138	162	300	210	185	395
3rd Oct. . . . .	160	156	316	199	176	375
10th Oct. . . . .	161	150	311	198	168	366
17th Oct. . . . .	147	144	291	232	160	392
24th Oct. . . . .	132	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	322	222	176	398
12th Dec. . . . .	177	187	364	272	180	452
19th Dec. . . . .	190	182	372	294	173	467
26th Dec. . . . .	187	178	365	309	182	491
2nd Jan. . . . .	193	187	380	309	182	491

	1925.			1924.		
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	161	252	403
20th March . . . . .	143	258	401	147	245	392
27th March . . . . .	166	268	434	123	243	366
3rd April . . . . .	174	283	457	114	251	368
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	357
12th June . . . . .	93	266	359	111	242	353
19th June . . . . .	82	265	347	222	199	421
26th June . . . . .	79	253	332	121	230	351
3rd July . . . . .	77	243	320	142	225	367
10th July . . . . .	73	239	312	114	220	334
17th July . . . . .	66	229	295	145	213	358
24th July . . . . .	80	222	302	161	206	367
31st July . . . . .	85	206	291	175	203	378
7th August . . . . .	68	156	224	176	198	374

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ENQUIRIES INVITED.

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

The quotations are as follows:—

	Exchange Pence Dollars	N. Y. 7s Spot In store	Near N. Y. Opts. Cents	Rio No. 7 Reis Arroba	F.O.B. Cost Pound	C & F Cost Cents Pound
April 5th	7 1/16 7¢000	17 3/4	16.90	37¢600	17.29	17.60
April 10th	7 5/8 7¢150	17 5/8	16.10	37¢400	16.79	17.10
April 17th	6 31-32 7¢100	17 3/4	16.63	38¢000	17.19	17.50
April 24th	7 1/8 6¢950	19.00	16.88	39¢000	17.99	18.30
April 30th	7 7/32 6¢850	19 1/4	17.00	38¢800	17.99	18.30
May 8th	7 5/16 6¢750	19 3/4	17.45	39¢400	18.39	18.70
May 15th	7 19/64 6¢750	19 5/8	17.48	39¢800	18.79	19.10
May 22nd	7 15/32 6¢600	20.00	17.45	38¢200	18.29	18.60
May 29th	7 19/32 6¢500	20 1/8	17.45	37¢400	18.19	18.50
June 4th	7 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
August 6th	7 3/4 6¢370	19 1/4	17.90	35¢000	17.70	18.00

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

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

## Clearances of Coffee from Victoria during July, 1926.

Date—Vessel—Destination	Bags
<b>United States:</b>	
4—Lages—New Orleans	16,375
6—Brazilian Prince—New York	6,750
20—Cabedello—New Orleans	21,000
22—Salvation Lass—New Orleans	6,000
24—Sardinian Prince—New York	9,500
<b>Europe:</b>	
4—Santarem—Havre	1,750
Bordeaux v/Havre	250
Antwerp	500
Hamburg	750
5—Suecia—Stockholm v/Rio	125
10—Zeelandia—Amsterdam v/Rio	125
10—Formosa—Marseilles v/Rio	375
14—Argentinier—Antwerp	1,465
16—Carolina—Trieste	10,101
Suzack	250
Venice	250
Naples	250
Bari	125
Ancona	125
19—Valdivia—Marseilles v/Rio	125
20—Forbin—Havre	2,625
Antwerp	250
21—Poeldijk—Rotterdam	1,025
27—Pincio—Marseilles v/Rio	125
28—Bolivier—Antwerp	900
29—Cometa—Copenhagen	250
Bergen	500
Trondhjem	250
Wiborg	50
<b>RIO &amp; COASTWISE</b>	<b>4,235</b>
<b>Total</b>	<b>86,401</b>

Total export during July 1926.

	S.S.A.	Europe	Plate	C'wise	Total
Oliveira Santos & Filhos	11,500	3,300	—	810	15,610
Vivacqua Irmaos & Co.	11,000	4,125	—	250	15,375
Hard, Rand & Co.	9,750	2,965	—	80	12,795
A. Prado & Co.	5,750	3,250	—	2,810	11,810
Ornstein & Co.	4,500	6,371	—	285	11,156
Arbuckle & Co.	5,750	—	—	—	5,750
Cruz Sobrinhos & Co.	2,875	1,525	—	—	4,400
Fraga Leal & Co., Ltd.	2,750	500	—	—	3,250
Leon Israel Co., S.A.	3,250	—	—	—	3,250
Theodor Wille & Co.	1,500	500	—	—	2,000
D. B. Leal & Co.	1,000	—	—	—	1,000
Teorini Petrochi	—	5	—	—	5
<b>Total</b>	<b>59,625</b>	<b>22,541</b>	<b>—</b>	<b>4,235</b>	<b>86,401</b>

**SWEDISH COFFEE STATISTICS.**

Quantities in bags.

(By kind favour of M. A. Seymer & Co., Stockholm).

Deliveries:

	1926.	1925.	1924.	1923.	1922.	1921.
During June ..	19,327	45,764	47,190	65,067	34,180	72,601
Ditto Jan.-June	250,354	262,534	358,571	370,171	336,992	331,839
Total for the year ..	—	608,592	721,232	701,899	587,045	677,828
Visible Supply:						
Jan. 1st .....	113,192	127,359	119,626	119,473	45,146	77,975
July 1st .....	212,647	109,156	157,064	119,737	79,045	23,923
Dec. 31st .....	—	113,192	127,359	119,626	119,473	45,146

**Coffee Statistics**

**ENTRIES.**

During the week ended 5th August, 1926.

In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 5 1926	July 29 1926	Aug. 6 1926	Aug. 5 1926	Aug. 6 1926
By rail.....					
Central & Leopoldina)	89,638	81,301	60,599	441,029	389,648
Coastwise.....	3,487	184	335	14,025	15,893
Total Rio.....	93,125	81,485	60,934	455,054	396,541
Santos .....	157,583	183,608	174,837	784,117	891,939
Total Rio & Santos.	250,708	235,093	235,771	1,239,171	1,288,480

The total entries by the different S. Paulo Railways for the Crop to Aug. 5 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	570,850	211,866	782,710	784,117	—
1925/1926	728,933	181,479	910,432	891,939	—

**SALES OF COFFEE (DECLARED).**

During the week ended 5th August, 1926.

	Aug. 5/1926	July 29 1926	Aug. 6 1926
Rio.....	58,027	59,348	49,565
Santos.....	96,000	105,000	164,000
Total.....	154,027	164,348	213,565

**COFFEE LOADED (EMBARQUES).**

During the week ended 5th August, 1926.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 5 1926	July 29 1926	Aug. 6 1926	Aug. 5 1926	Aug. 6 1926
Rio.....	73,505	85,823	63,089	400,549	329,756
Santos.....	158,770	230,552	247,333	888,495	1,147,512
Total Rio & Santos.....	232,275	316,075	310,422	1,288,954	1,477,268

**COFFEE SAILED.**

During the week ended 5th August, 1926.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	23,688	87,996	2,200	16,172	—	—	130,056	348,921
Santos.....	121,777	40,389	728	1,689	—	—	164,583	735,050
1925/1926..	145,465	128,385	2,929	17,861	—	—	294,639	1,083,971
1924/1925..	187,300	184,295	3,517	8,146	33,925	—	417,183	1,211,266

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

During the week ended 5th August, 1926.

In bags of sixty kilos.

	Aug 5 1926	July 29 1926	Aug 5 1926	July 21 1926	Crop to Aug 5/1926.	
	Bags	Bag	£	£	Bags	£
Rio.....	127,856	71,449	603,332	340,522	340,121	1,623,730
Santos.....	163,855	282,796	871,763	1,511,373	732,763	3,931,796
Total 1926/1927.....	291,711	354,245	1,475,095	1,851,895	1,072,884	5,555,526
do 1925/1926... ..	295,014	904,708	1,458,143	4,752,613	1,199,722	6,210,756

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on July 29 1926.....	245,766
Entries during week ended Aug. 5 1926.....	93,125
Loaded (Embarques), for week ended Aug. 5 1926..	338,891
Local consumption at Rio on Aug. 5 1926.....	73,565
STOCK AT RIO ON Aug. 5 1926.....	10,000
SANTOS — Stock on July 29 1926.....	1,110,006
Entries for week ended Aug. 5 1926.....	157,583
Loaded (embarques) during same week Aug. 5 1926.	1,267,589
STOCK AT SANTOS ON Aug. 5 1926.....	158,770
BAHIA— Stock on July 31 1926.....	1,117,569
Entries during week ended Aug. 7 1926.....	22,969
Clearances during same week.....	4,625
Stock at Bahia on July 29 1926.....	27,594
Stock at Bahia on July 29 1926.....	2,804
Stock at Bahia, Santos and Bahia Aug. 5 1926.....	24,790
do do do do July 29 1926.....	1,397,745
do do do do Aug. 6 1926.....	1,378,741
do do do do Aug. 6 1926.....	1,552,447

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 5th August, 1926.

5-7—Sierra Cordoba—Hamburg	McKinlay & Co.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	OrNSTEIN & Co.....	750
Ditto "	Battermann & Co.....	500
Ditto—Bremen	Theodor Wille & Co.....	125
		2,375
15-7—Cabedello—N. Orleans	OrNSTEIN & Co.....	4,000
Ditto "	Pinto Lopes & Co.....	1,750
Ditto "	Theodor Wille & Co.....	1,500
Ditto "	Tude Irmão & Co.....	1,250
Ditto "	Vivacqua Irmãos & Co. ....	1,000
Ditto "	Barboza Albuquerque & C. ....	500
Ditto "	Cohen Arrigoni & Co.....	500
Ditto "	Fraga Irmãos & Co.....	250
Ditto "	Gomes Filho & Co.....	250
		11,000
17-7—A. Jaceguay—Lisbon	Theodor Wille & Co.....	150
Ditto—Havre	OrNSTEIN & Co.....	760
Ditto "	E. G. Fontes & Co.....	625
Ditto—Antwerp	OrNSTEIN & Co.....	125
Ditto—Hamburg	Alfred Sinner & Co.....	252
		1,912
20-7—Werra—Teneriffe	Alfred Sinner & Co.....	600
Ditto—Hamburg	OrNSTEIN & Co.....	1,250
Ditto "	Lage Irmãos.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Cia. Santista de Exportação	250
Ditto "	E. G. Fontes & Co.....	1,000
Ditto "	McKinlay & Co.....	500
		4,600
20-7—Cap. Norte—B. Aires	Theodor Wille & Co.....	500
Ditto "	Alfred Sinner & Co.....	420
Ditto—Montevideo	Theodor Wille & Co.....	500
Ditto "	Nogueira da Gama.....	100
		1,520



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

22/7—Atlanta—Trieste	Theodor Wille & Co.	7,375
Ditto	Ornstein & Co.	8,272
Ditto	Cohen Arrigoni & Co.	3,750
Ditto	Fraga Irmãos & Co.	3,125
Ditto	E. G. Fontes & Co.	3,000
Ditto	Cia. Santista de Exportação	125
Ditto	Battermann & Co.	850
Ditto	Alfred Sinner & Co.	500
Ditto	Leon Israel & Co.	375
Ditto	Rebello Alves & Co.	250
Ditto	McKinlay & Co.	625
Ditto	Castro Silva & Co.	1,000
Ditto	Vivacqua Irmãos & Co.	625
Ditto	Pinto & Co.	750
Ditto	Hard, Rand & Co.	250
Ditto—Fiume	E. G. Fontes & Co.	125
Ditto—Susak	Theodor Wille & Co.	125
Ditto	Ornstein & Co.	125
Ditto	Pinto & Co.	125
Ditto—Ancona	E. G. Fontes & Co.	125
Ditto—Pircu	Hard, Rand & Co.	250
Ditto	E. Johnston & Co.	250
Ditto—Smyrna	Hard, Rand & Co.	625
Ditto—Naples	Theodor Wille & Co.	375
Ditto	Castro Silva & Co.	375
Ditto—Cospoli	Cohen Arrigoni & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto—Salonica	Castro Silva & Co.	375
Ditto	Ornstein & Co.	125
Ditto—Patras	Hard, Rand & Co.	500
		<b>34,872</b>
24/7—Frankenwald—Rosario	Ornstein & Co.	400
Ditto	E. Johnston & Co.	100
Ditto	Theodor Wille & Co.	850
Ditto	Serafim Fernandes	100
Ditto	McKinlay & Co.	298
Ditto—Buenos Aires	Theodor Wille & Co.	800
Ditto	Alfred Sinner & Co.	150
		<b>2,698</b>

25/7—Louisiana—Copenhagen	Theodor Wille & Co.	625
Ditto	Battermann & Co.	250
Ditto	Cia. Santista de Exportação	250
Ditto	E. G. Fontes & Co.	250
Ditto	Ornstein & Co.	250
Ditto	Vivacqua Irmãos & Co.	125
Ditto—Kolding	Ornstein & Co.	125
Ditto—Nykiobing-Mors	Theodor Wille & Co.	125
Ditto—Skive	E. G. Fontes & Co.	125
Ditto—Reykjavik	Norton Megaw & Co.	150
Ditto—Helsingfors	Theodor Wille & Co.	250
Ditto—Viborg	Pinto Lopes & Co.	150
		<b>2,675</b>

26/7—Asturias—Southampton	McKinlay & Co.	50
26/7—Sambre—Havre	Alfred Sinner & Co.	125
Ditto	Cia. Santista de Exportação	250
		<b>375</b>

27/7—Sofia—B. Aires	Fraga Irmãos & Co.	1,000
Ditto	Cohen Arrigoni & Co.	1,000
Ditto	Pinheiro Ladeira & Co.	1,000
Ditto	Ornstein & Co.	900
		<b>3,900</b>

**3,900**

27/7—Cometa—Helsingfors	Pinto Lopes & Co.	625
Ditto	Ornstein & Co.	750
Ditto	Battermann & Co.	225
Ditto	Theodor Wille & Co.	250
Ditto—Abo	Pinto Lopes & Co.	375
Ditto	Ornstein & Co.	250
Ditto	Hard, Rand & Co.	150
Ditto	Theodor Wille & Co.	250
Ditto—Montyluoto	Pinto Lopes & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Wasa	Pinto Lopes & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Uleaborg	Pinto Lopes & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Viborg	Pinto Lopes & Co.	125
Ditto	Battermann & Co.	50
Ditto	Ornstein & Co.	575
Ditto—Raumo	Pinto Lopes & Co.	325
Ditto—Yxpilla	Pinto Lopes & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Kotka	Pinto Lopes & Co.	200
Ditto	Ornstein & Co.	325
Ditto	McKinlay & Co.	250
Ditto—Copenhagen	Cia. Santista de Exportação	125
Ditto	E. G. Fontes & Co.	125
Ditto—Oslo	Cia. Santista de Exportação	500
Ditto	McKinlay & Co.	1,625
Ditto	Theodor Wille & Co.	125
Ditto—Bergen	McKinlay & Co.	125
Ditto	Castro Silva & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto—Larvik	Theodor Wille & Co.	125
		<b>8,725</b>

27/7—La Coruña—Hamburg	Leon Israel & Co.	1,411
Ditto	Cohen Arrigoni & Co.	250
Ditto	Ornstein & Co.	1,000
Ditto	Antonio Franca & Co.	152
Ditto	Cia. Santista de Exportação	500
Ditto	E. G. Fontes & Co.	575
Ditto	Alfred Sinner & Co.	250
Ditto	Fraga Irmãos & Co.	500
Ditto	Theodor Wille & Co.	125
Ditto	Tude Irmão & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto—Neufahrwasser	Theodor Wille & Co.	250
		<b>5,263</b>

27/7—Porta—Hamburg	Alfred Sinner & Co.	250
Ditto	Hard, Rand & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Bremen	Sion & Co.	250
Ditto	Theodor Wille & Co.	849
		<b>1,599</b>

28/7—Culberson—Baltimore	Oscar M. Rotundo & Co.	250
Ditto	Rebello Alves & Co.	750
Ditto	Theodor Wille & Co.	2,000
Ditto	Vivacqua Irmãos & Co.	1,000
Ditto—Jacksonville	Vivacqua Irmãos & Co.	1,000
		5,000
29/7—Desna—B. Aires	McKinlay & Co.	600
Ditto	Hard, Rand & Co.	1,000
Ditto	Leon Israel & Co.	500
Ditto	Norton Megaw & Co.	25
Ditto	S. Alhanati & Co.	84
		2,209
29/7—George Prince—N. Orleans	Leon Israel & Co.	1,263
Ditto	Pinto Lopes & Co.	1,250
Ditto	Theodor Wille & Co.	800
Ditto	Pinto & Co.	625
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Cohen Arrigoni & Co.	250
Ditto	McKinlay & Co.	250
Ditto	Fraga Irmãos & Co.	250
		5,188
29/7—Holbein—Porto	Hard, Rand & Co.	125
Ditto	McKinlay & Co.	325
		450
29/7—Wuerttemberg—B. Aires	Theodor Wille & Co.	300
Ditto	Vivacqua Irmãos & Co.	100
Ditto	Pinto Lopes & Co.	100
Ditto	Battermann & Co.	105
Ditto—Montevideo	Cia. Santista de Exportação	500
Ditto	Vivacqua Irmãos & Co.	200
Ditto	Theodor Wille & Co.	300
		1,605
29/7—P. Giovanna—Genoa	Rebello Alves & Co.	250
Ditto	Ornstein & Co.	875
Ditto	E. Johnston & Co.	125
Ditto—Naples	Tude Irmão & Co.	250
Ditto—Palermo	Rebello Alves & Co.	125
Ditto—Galatz	Alfred Sinner & Co.	250
		1,875
31/7—La Plata Marú—N. Orleans	Ornstein & Co.	1,500
Ditto	Cia. Santista de Exportação	1,000
		2,500
31/7—California—Copenhagen	Theodor Wille & Co.	250
Ditto	E. G. Fontes & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Battermann & Co.	125
Ditto	Ornstein & Co.	125
Ditto	Pinto Lopes & Co.	125
Ditto—Skive	Battermann & Co.	125
Ditto—Bergen	Theodor Wille & Co.	125
Ditto—Helsingfors	Pinto Lopes & Co.	200
Ditto	Theodor Wille & Co.	125
Ditto—Viborg	Alfred Sinner & Co.	375
Ditto	Pinto Lopes & Co.	100
Ditto—Uleaborg	Vivacqua Irmãos & Co.	125
		2,300
31/7—Pincio—Marseille	E. G. Fontes & Co.	500
Ditto	Pinto Lopes & Co.	125
Ditto—Bone	Pinto Lopes & Co.	63
Ditto	Ornstein & Co.	63
Ditto—Algiers	E. G. Fontes & Co.	438
Ditto	Pinto & Co.	125
Ditto—Tunis	Ornstein & Co.	188
Ditto—Pireus	Ornstein & Co.	375
Ditto—Casa Blanca	Ornstein & Co.	125
Ditto—Sfax	Ornstein & Co.	63
Ditto—Patras	Ornstein & Co.	125
Ditto—Phelippeville	Ornstein & Co.	63
Ditto—Constantinople	Castro Silva & Co.	500
Ditto—Alexandria	Hard, Rand & Co.	500
Ditto—Candia	Fraga Irmãos & Co.	125
Ditto—Malta	Pedro Treidler	250
Ditto—Mostaganem	Pedro Treidler	62
		3,690

31/7—S. Francisco—Gothemburg	Ornstein & Co.	250
Ditto	E. G. Fontes & Co.	875
Ditto	Theodor Wille & Co.	625
Ditto	Cia. Santista de Exportação	125
Ditto—Kalmar	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto—Stockholm	Ornstein & Co.	625
Ditto	Alfred Sinner & Co.	125
Ditto	E. G. Fontes & Co.	1,625
Ditto	McKinlay & Co.	125
Ditto	Cia. Santista de Exportação	125
Ditto	Ornstein & Co.	1,375
Ditto—Gefle	E. G. Fontes & Co.	300
Ditto	Theodor Wille & Co.	625
Ditto	McKinlay & Co.	125
Ditto	Ornstein & Co.	625
Ditto—Ornskoldsvik	Ornstein & Co.	125
Ditto—Suderhamn	E. G. Fontes & Co.	125
Ditto	Ornstein & Co.	750
Ditto—Sundsvall	McKinlay & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Viborg	Theodor Wille & Co.	125
Ditto	Ornstein & Co.	500
Ditto—Kotka	E. G. Fontes & Co.	125
Ditto—Halmstad	Alfred Sinner & Co.	125
Ditto—Helsingfors	E. G. Fontes & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto—Norrkoping	E. G. Fontes & Co.	250
Ditto	Cia. Santista de Exportação	125
Ditto—Hernoiesand	Theodor Wille & Co.	250
Ditto	McKinlay & Co.	125
Ditto—Lulea	Martins, Wright & Co.	250
Ditto—Hudikvall	Martins, Wright & Co.	125
Ditto—Abo	Pinto Lopes & Co.	150
		11,775
2/8—Lipari—Montevideo	Serafim Fernandes	100
Ditto	Vivacqua Irmãos & Co.	400
Ditto	Battermann & Co.	150
Ditto—Buenos Aires	Ornstein & Co.	220
Ditto	Oscar M. Rotundo & Co.	650
Ditto	Theodor Wille & Co.	350
Ditto	Alfred Sinner & Co.	1,220
Ditto	Battermann & Co.	850
Ditto	Vivacqua Irmãos & Co.	300
		4,240
2/8—Orania—Amsterdam	Theodor Wille & Co.	3,500
Ditto	Pinto & Co.	875
Ditto	Norton Megaw & Co.	250
Ditto	Oscar M. Rotundo & Co.	60
Ditto	McKinlay & Co.	125
Ditto	Cohen Arrigoni & Co.	150
Ditto	Cia. Santista de Exportação	250
		5,210
2/8—Fort De Donnout—Havre	Ornstein & Co.	250
		127,856

SANTOS.

During the week ended 5th August, 1926.

25/7—Asturias—Seville	M. Hotz & Co.	125
Ditto—Southampton	A. Sardin	1
		126
25/7—Culberson—Jacksonville	H. Martins	5,000
Ditto	Theodor Wille & Co.	5,000
Ditto—Baltimore	J. Aron & Co.	2,500
Ditto	H. Martins	1,000
Ditto	Cia. Prado Chaves	750
Ditto	S. Exportadora de Café	500
Ditto	Sion & Co.	500
Ditto	Baccarat & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	Origines Tormin & Co.	250
Ditto	E. Johnston & Co.	250
Ditto	Sampaio Bueno & Cia.	250
Ditto—Philadelphia	Leon Israel & Co.	1,000
Ditto	Baccarat & Co.	1,000
Ditto	J. Aron & Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	Naumann, Gepp & Co.	250

Ditto—Norfolk	Hard, Rand & Co.	2,550	28/7—San Francisco—Stockholm	J. Aron & Co.	1,000
Ditto	Naumann, Gepp & Co.	500	Ditto	Almeida Prado & Co.	1,000
		23,300	Ditto	Eduardo M. Hafers	752
27/7—G. Pierce—N. Orleans	E. Struckmeyer & Co.	2,500	Ditto	S. A. Levy	750
Ditto	Hard, Rand & Co.	2,375	Ditto	Cia. Paulista de Exportação	500
Ditto	Raphael Sampaio & Co.	2,000	Ditto	Naumann, Gepp & Co.	375
Ditto	Leon Israel & Co.	1,250	Ditto	Theodor Wille & Co.	375
Ditto	Nioac & Co.	1,250	Ditto	Raphael Sampaio & Co.	375
Ditto	American Coffee Corp.	1,000	Ditto	H. Martins	375
Ditto	E. Barros & Co.	500	Ditto	Franco Soares & Co.	375
Ditto	American Warrant Co.	500	Ditto	Nioac & Co.	250
Ditto	Theodor Wille & Co.	250	Ditto	Whitaker Brotero & Co.	250
Ditto	S. A. Levy	250	Ditto	Hard, Rand & Co.	250
Ditto	Jessouroun Irmão	250	Ditto	S. A. Com. Sul de Minas	250
Ditto	Cia. Prado Chaves	250	Ditto	Lima Nogueira & Co.	125
Ditto	Cia. Brasileira de Café	250	Ditto	Origines Tornin & Co.	125
		12,625	Ditto	Andrade Junqueira & Co.	125
27/7—Campos—N. Orleans	Cia. Leme Ferreira	2,512	Ditto	E. Struckmeyer & Co.	125
Ditto	Sion & Co.	2,500	Ditto—Gothenburg	Naumann, Gepp & Co.	875
Ditto	Lima Nogueira & Co.	2,300	Ditto	J. Aron & Co.	625
Ditto	Bartholomei Serra & Co.	2,250	Ditto	Leon Israel & Co.	625
Ditto	Martins, Wright & Co.	1,371	Ditto	Hard, Rand & Co.	500
Ditto	Cia. Brasileira de Café	1,250	Ditto	Theodor Wille & Co.	375
Ditto	Sampaio Bueno & Co.	750	Ditto	Almeida Prado & Co.	250
Ditto	J. Aron & Co.	525	Ditto	S. A. Levy	250
Ditto	Almeida Prado & Co.	500	Ditto	Franco Soares & Co.	250
Ditto	Camargo Gonçalves & Co.	500	Ditto	Lima Nogueira & Co.	250
Ditto	Vicri S/A	500	Ditto	E. Johnston & Co.	250
Ditto	A. Ferreira & Co.	500	Ditto	Cia. Paulista de Exportação	125
Ditto	J. C. Mello & Co.	375	Ditto	Nioac & Co.	125
Ditto	Rebello Alves & Co.	250	Ditto	Jessouroun Irmão	125
Ditto	Nossack & Co.	250	Ditto—Gefle	J. Aron & Co.	500
Ditto	Franco Soares & Co.	250	Ditto	S. A. Levy	500
Ditto	Naumann, Gepp & Co.	250	Ditto	Leon Israel & Co.	500
Ditto	S. A. Com. Sul de Minas	250	Ditto—Varberg	Hard, Rand & Co.	375
Ditto	Hard, Rand & Co.	250	Ditto	S. A. Levy	125
		17,333	Ditto—Halmstad	Hard, Rand & Co.	250
28/7—Bernini—B. Aires	Lima Nogueira & Co.	556	Ditto	S. A. Levy	125
Ditto	Hard, Rand & Co.	300	Ditto—Malmoe	Oliveira Cintra & Co.	125
Ditto	Nioac & Co.	247	Ditto	Franco Soares & Co.	125
Ditto	Theodor Wille & Co.	240	Ditto	Nioac & Co.	125
Ditto	Eduardo M. Hafers	96	Ditto	Freire Barros & Co.	125
		1,439	Ditto—Helsingfors	Franco Soares & Co.	250
28/7—La Plata Marú—N. Orleans	Hard, Rand & Co.	4,250	Ditto—Norkoepping	Theodor Wille & Co.	125
Ditto	Martins, Wright & Co.	3,772	Ditto	Leon Israel & Co.	125
Ditto	F. S. Hampshire & Co.	2,807	Ditto—Sundsvall	J. Aron & Co.	125
Ditto	Leon Israel & Co.	2,750	Ditto—Carlskrona	Theodor Wille & Co.	125
Ditto	M. C. Coelho & Co.	2,000	Ditto—Kalmar	Whitaker Brotero & C'a.	125
Ditto	E. Johnston & Co.	1,750	Ditto—Ystad	Hard, Rand & Co.	125
Ditto	Sion & Co.	1,000	Ditto—Helsingfors	Andrade Junqueira & Co.	125
Ditto	Silva, Ferreira & Co.	880	Ditto—Consumption	Agencia Transatlantica	1
Ditto	H. Martins	750			16,003
Ditto	A. Ferreira & Co.	702	29/7—P. Giovanna—Genoa	Cia. Leme Ferreira	375
Ditto	Lang & Montcaux	500	Ditto	Whitaker Brotero & Co.	375
Ditto	Picone & Filhos	500	Ditto	E. Johnston & Co.	250
Ditto	Lima Nogueira & Co.	500	Ditto	Nossack & Co.	250
Ditto	Freire Barros & Co.	500	Ditto	A. Ferreira & Co.	125
Ditto	Andrade Junqueira & Co.	250	Ditto	M. C. Coelho & Co.	125
Ditto	Bocha & Co.	250	Ditto	Martins, Wright & Co.	125
Ditto	Raphael Sampaio & Co.	250	Ditto	Nioac & Co.	125
Ditto	Naumann, Gepp & Co.	250	Ditto	Picone & Filhos, Ltd.	125
Ditto—Galveston	Theodor Wille & Co.	3,000	Ditto	João de Siqueira & Co.	20
Ditto	H. Martins	1,000	Ditto—Naples	Nossack & Co.	150
Ditto	Almeida Prado & Co.	500	Ditto	G. Tomaselli & Co.	1
Ditto—Yokohama	Picone & Filhos	50	Ditto—Consumption	G. Tomaselli & Co.	2
Ditto	K. Hoshina	10			2,048
Ditto—Kobe	Hachiya & Irmão	30	29/7—California—Copenhagen	Hard, Rand & Co.	1,250
		28,251	Ditto	Theodor Wille & Co.	1,108
28/7—Leihanger—S. F. California	J. Aron & Co.	1,875	Ditto	Picone & Filhos, Ltd.	500
Ditto	Leon Israel & Co.	1,237	Ditto	Almeida Prado & Co.	500
Ditto	Naumann, Gepp & Co.	1,000	Ditto	J. Aron & Co.	500
Ditto	Hard, Rand & Co.	500	Ditto	Naumann, Gepp & Co.	375
Ditto	Cia. Prado Chaves	500	Ditto	E. Johnston & Co.	350
Ditto—San Pedro	E. Johnston & Co.	1,286	Ditto	Sion & Co.	250
Ditto	Hard, Rand & Co.	250	Ditto	E. Struckmeyer & Co.	250
Ditto	Leon Israel & Co.	110	Ditto	Soc. Exportadora de Café	250
Ditto—Seattle	Martins, Wright & Co.	550	Ditto	J. C. Mello & Co.	125
Ditto	Leon Israel & Co.	300			5,458
Ditto—Vancouver	J. Aron & Co.	250	30/7—Parnahya—N. York	Arbuckle & Co.	9,248
Ditto—Tacoma	J. Aron & Co.	125	Ditto	J. Aron & Co.	4,750
		7,983	Ditto	Baccarat & Co.	3,500
			Ditto	H. Martins	2,000
			Ditto	Naumann, Gepp & Co.	1,750
			Ditto	Picone & Filhos	1,500

Ditto	"	Almeida Prado & Co.....	1,250
Ditto	"	Venancio Faria & Irmão..	1,217
Ditto	"	A. S. Michelet.....	1,000
Ditto	"	Bebello Alves & Co.....	1,000
Ditto	"	Sion & Co.....	750
Ditto	"	Freire Barros & Co.....	750
Ditto	"	Leite & Santos.....	750
Ditto	"	A. Ferreira & Co.....	750
Ditto	"	Lang & Monteaux.....	570
Ditto	"	J. C. Mello & Co.....	500
Ditto	"	Whitaker Brotero & Co....	500
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	Sampaio Bueno & Co.....	250
			<b>32,285</b>
30/7—Poconé—Havre		Leon Israel & Co.....	3,500
Ditto	"	J. C. Mello & Co.....	3,250
Ditto	"	A. Ferreira & Co.....	2,500
Ditto	"	The Asiatic Trading Co. .	2,000
Ditto	"	S. A. Comm. Sul de Minas.	2,000
Ditto	"	Cia. Paulista de Exportação	1,250
Ditto	"	Hard, Rand & Co.....	1,000
Ditto	"	Andrade Junqueira & Co..	500
Ditto	"	Euripedes Andrade & Co. .	3
Ditto—Hamburg		J. C. Mello & Co.....	250
Ditto	"	Euripedes Andrade & Co. .	1
Ditto—Rotterdam		Camargo Gonçalves & Co..	250
Ditto—Dantzig		J. C. Mello & Co.....	250
			<b>16,754</b>
30/7—Desna—B. Aires		Naumann, Gepp & Co.....	250
<b>Total Overseas</b>			<b>163,855</b>

Ditto—Lulea	Ornstein & Co.....	125
Ditto—Gefle	Ornstein & Co.....	500
Ditto—Kalmar	Hard, Rand & Co.....	125
		<b>3,313</b>
4/8—Poconé—Havre	Ornstein & Co.....	3,750
Ditto	Vivaacqua Irmãos & Co. .	250
Ditto—Antwerp	Ornstein & Co.....	125
Ditto	Cruz Sobrinhos & Co. .	125
Ditto—Rotterdam	Ornstein & Co.....	875
Ditto	O. Santos & Filhos.....	625
Ditto	Theodor Wille & Co.....	250
Ditto—Hamburg	O. Santos & Filhos.....	375
		<b>6,375</b>
6/8—St. Thereza—Hamburg	O. Santos & Filhos.....	875
Ditto	Leon Israel Co. S. A. .	250
Ditto—Consumption	Theodor Wille & Co.....	1
		<b>1,126</b>
5/8—Campos—N. Orleans	D. B. Leal & Co.....	3,250
Ditto	O. Santos & Filhos.....	3,000
Ditto	Vivaacqua Irmãos & Co. .	2,500
Ditto	Leon Israel Co. S. A. .	1,000
Ditto	A. Prado & Co.....	1,000
		<b>10,750</b>
<b>Total overseas</b>		<b>35,714</b>

SANTOS—COASTWISE.

27/7—Itatinga—R. Grande	Oliveira Cintra & Co.....	100
Ditto—Pelotas	S. Magalhães & Co.....	1
		<b>101</b>
28/7—C. Alcídio—Rio	João de Siqueira & Co....	111
Ditto	Carvalho Maia & Co.....	1
		<b>112</b>
28/7—C. Alvim—R. Grande	Leite & Santos.....	500
Ditto	V. Morel & Co.....	15
		<b>515</b>
<b>Total Coastwise</b>		<b>728</b>

VICTORIA.

During the week ended 5th August, 1926.

1/8—Culberson—Baltimore	Hard, Rand & Co.....	1,000
Ditto	D. B. Leal & Co.....	1,000
Ditto	A. Prado & Co.....	1,000
Ditto	Vivaacqua Irmãos & Co.....	1,000
		<b>4,000</b>
1/8—G. Pierce—N. Orleans	Leon Israel & Co.....	1,000
Ditto	A. Prado & Co.....	500
Ditto	Cruz, Sobrinhos & Co.....	500
		<b>2,000</b>
2/8—La Plata Marú—N. Orleans	Hard, Rand & Co.....	4,500
Ditto	Ornstein & Co.....	1,250
Ditto	Theodor Wille & Co.....	1,000
Ditto—Galveston	Hard, Rand & Co.....	1,000
Ditto	O. Santos & Filhos.....	500
		<b>8,250</b>
3/8—S. Francisco—Gothenburg	Ornstein & Co.....	250
Ditto—Varberg	A. Prado & Co.....	125
Ditto—Malmoe	Ornstein & Co.....	500
Ditto—Stockholm	Ornstein & Co.....	1,063
Ditto	A. Prado & Co.....	375
Ditto	O. Santos & Filhos.....	125
Ditto—Sundsvall	Ornstein & Co.....	125

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

	Rio	Santos	Total
A. Ferreira & Co.....	—	10,600	10,600
A. S. Michelet.....	—	6,401	6,401
Alfredo Sinner & Co.....	4,161	—	4,161
Almeida Prado & Co.....	—	29,829	29,829
American Coffee Corp.....	125	11,250	11,375
American Warrant & Co.....	—	625	625
Andrade Junqueira & Co.....	—	5,375	5,375
Arbuckle & Co.....	11,000	14,276	25,276
Baccarat & Co.....	—	2,875	2,875
Camargo Gonçalves & Co.....	—	8,161	8,161
Castro Silva & Co.....	1,117	—	1,117
Comp. Brasileira de Café.....	—	4,502	4,502
Comp. Leme Ferreira.....	—	11,932	11,932
Comp. Paulista de Exportação	—	5,760	5,760
Comp. Prado Chaves.....	—	13,097	13,097
Comp. Santista de Exportação	11,732	—	11,732
Cohen Arigone & Co.....	1,505	—	1,505
E. Barros & Co.....	—	3,000	3,000
E. G. Fontes & Co.....	10,181	—	10,181
E. Johnston & Co.....	550	20,161	20,951
Emardo M. Hafers.....	—	2,919	2,919
E. Struckmeyer.....	—	6,660	6,660
F. S. Hampshire & Co.....	—	3,699	3,699
Fraga Irmão & Co.....	175	—	175
Franco Soares & Co.....	—	4,367	4,367
Freire de Barros & Co.....	—	5,711	5,711
H. Martins.....	—	9,250	9,250
Hard, Rand & Co.....	3,291	12,961	15,265
I. B. Matarrazo & Co.....	—	271	271
J. Aron & Co.....	—	59,159	59,159
Jessouroun & Co.....	—	6,583	6,583
J. C. Mello & Co.....	—	16,850	16,850
Lang Monteaux.....	—	4,125	4,125
Leite & Santos.....	—	625	625
Leon Israel & Co.....	—	11,725	11,725
Lima Nogueira & Co.....	—	17,094	17,094
M. Holz & Co.....	—	2,685	2,685
Ge. Kinlay & Co.....	10,373	—	10,373
Mc. Laughlin & Co.....	2,521	8,512	11,033

	Rio	Santos	Total
M. Camargo Coelho & Co. ....	—	23,504	23,504
Martins Wright & Co. ....	—	15,990	15,990
Moura Galvão Novaes & Co. ....	—	1,250	1,250
Nioac & Co. ....	—	6,099	6,099
Norton Megaw & Co. ....	2,485	—	2,485
Nossack & Co. ....	—	4,550	4,550
Ornstein & Co. ....	23,986	—	23,986
Origenes Tormin & Co. ....	—	2,450	2,450
Oscar Marques & Co. ....	2,750	—	2,750
Picone & Filhos & Co. ....	—	3,005	3,005
Pinto & Co. ....	2,375	—	2,375
Pinto Lopes & Co. ....	9,225	—	9,225
Pinheiro Ladeira & Co. ....	1,125	—	1,125
Rabello Alves & Co. ....	2,785	104	2,889
Raphael Sampaio & Co. ....	—	6,138	6,138
Roge Ferreira & Co. ....	—	375	375
Rodrigues Danon & Co. ....	—	1,251	1,251
Sampaio Buenos & Co. ....	—	9,236	9,236
Serafim Fernandes & Co. ....	350	—	350
Silva Ferreira & Co. ....	—	7,100	7,100
Sion & Co. ....	—	20,783	20,783
S. A. Levy ....	—	16,160	16,160
S. A. Vicri ....	—	1,500	1,500
Th. Fine Taste Coffee Exp. ....	—	861	861
Theodor Wille & Co. ....	18,857	70,195	89,052
Vivacqua & Irmãos ....	12,087	—	12,087
Zerrenner Bulow & Co. ....	—	4	4
A. Coutinho & Co. ....	—	3,791	3,791
Acaçaba Irmãos & Co. ....	—	1,227	1,227
Bartholomei Serra & Co. ....	—	6,432	6,432
E. Castro & Co. ....	—	3,500	3,500
Ennor & Co. ....	—	1,359	1,359
Mourão Tapie & Co. ....	—	1,101	1,101
R. Cadeira & Co. ....	—	500	500
Comp. Commissaria Sul de Minas	—	2,700	2,700
Soc. Exp. de Café Ltd. ....	—	4,425	4,425
Battermann & Co. ....	6,717	—	6,717
Capella & Co. ....	1,000	—	1,000
Barboza Albuquerque ....	1,250	—	1,250
Gomes Filhos & Co. ....	1,500	—	1,500
Junqueira Carvalho & Co. ....	—	1,487	1,487
Oliveira Cintra & Co. ....	—	1,250	1,250
Pedro Freidler & Co. ....	500	—	500
Toledo Assumpção & Co. ....	—	275	275
Tude Irmão & Co. ....	7,065	—	7,065
Sundry ....	467	1,872	2,339
<b>Total</b> .....	<b>154,465</b>	<b>659,347</b>	<b>813,812</b>

**PERNAMBUCO MARKET REPORT.**  
(From our Correspondent).

Pernambuco, 31st July, 1926.

**SUGAR.** Spot prices are rising slightly in sympathy with the decline in stocks. Business was done early in the week at 51\$000 and towards the close of same at 56\$000 for good quality of current crop sugar. Futures were sold at 42\$000 for September delivery. Brutos steady at 5\$600 to 5\$800 for 15 kilos unbagged for better qualities. Other qualities not quoted in the Exchange.

Entries from 23rd to 30th July amounted to 1,120 bags, of which 24 bags came by water and the rest by rail.

Shipments during the same period were as follows:—Mossoró 150 bags; Natal 120 bags; Pará 5,200 bags; Antonina 100 bags; Ceará 840 bags; Montevideo 200 bags; Santos 14,450 bags; Maranhão 115 bags; Victoria 335 bags; R. G. do Sul 100 bags; Manaus 1,000 bags; Sundry 350 bags.

**COTTON.** Market still quiet, prices quoted for 35\$000 for Sertão Firsts, 80 per cent., First sorts 34\$000.



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SS. ZEELANDIA..... 14th SEPTEMBER

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TO AND FROM  
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FOR ALL INFORMATION APPLY TO THE  
GENERAL AGENTS

**SOCIEDADE ANONYMA MARTINELLI**  
RIO — SANTOS — SÃO PAULO

Entries from 18th to 24th July amounted to 1,720 bales.

Shipments during the same period were:—Bahia 93 bales; Penedo 156 bales; Pelotas 14 bales; Itajahy 221 bales; Hamburgo 1 bale; Liverpool 71 bales.

**MAIZE.** Sales were effected on the basis of 15\$000 to 16\$000 per bag of 60 kilos for dry season maize of current crop.

Entries from 15th to 21st July amounted to 2,337 bags. Shipments, nil.

**COFFEE.** Market steady at 33\$500 for spot and 31\$000 to 32\$000 for new arrivals. Sales during the week amounted to 500 bags.

Entries from 15th to 21st July amounted to 1,145 bags. Details of shipments lacking.

**BEANS.** A few small lots sold on the basis of 24\$000 per bag of 60 kilos from Home grown and 29\$000 from South.

Entries from 15th to 21st July, 328 bags. Details of shipments lacking.

**FARINHA.** Little or nothing doing.

Entries from 15th to 21st July, 2,295 bags. Details of shipments lacking.

**WEATHER.** Good rains fell during the week.

**EXCHANGE** is paralysed, rates being quoted at 7 9/16d. and 7 5/8d. for private paper but some banks did business at 7 11/16d. in futures.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 7th August, 1926, were as follows:—London 1s. 7¼d. per lb.; Pará, 4\$200 per kilo, as against 1s. 7¼d. and 4\$300 respectively on 31st ult. and 4s. 0d. and 12\$000 on 8th August, 1925.



# COTTON

**RAW COTTON:**—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended August 4, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 27, ss Holbein, Liverpool, Neves & Co. (56 bales) 10 tons; valued at £960.

From Santos: July 30, ss Poconé, Havre, Sundry Shippers (54 bales) 11 tons; valued at £1,056.

The movement at Pernambuco for the week ended 4th August, was as follows, in bales of 80 kilos:—

Stock on 28th July, 1926.....	800
Entries during the week.....	1,500

Available.....	2,300
Deliveries during the week.....	—

Stock on 4th August, 1926.....	2,300
Ditto, 5th August, 1925.....	1,600

For the crop to date entries amounted to 102,300 bales as against 138,800 bales during the same period last crop.

The Rio Market closed on 4th August with prices quoted as follows:—

	4 Aug., 1926	28 July, 1926	5 Aug., 1925
Sertões.....	31\$000-32\$000	29\$000-30\$000	51\$000-52\$000
First.....	27\$000-29\$000	27\$000-28\$000	49\$000-50\$000
Mediums.....	24\$000-25\$000	25\$000-26\$000	44\$000-45\$000
Paulista.....	23\$000-24\$000	24\$000-25\$000	43\$000-44\$000

The movement at Rio de Janeiro, for the week ended 5th August, was as follows:—

Stock on 28th July, 1926.....	13,126
Entries during the week.....	7,885

Available.....	21,011
Deliveries during the same week.....	6,628

Stock on 4th August, 1926.....	14,383
Ditto, 5th August, 1925.....	20,480

The Sao Paulo Market closed on 4th August, with options quoted as follows:—

	4 Aug., 1926	28 July, 1926	5 Aug., 1925
August.....	31\$100-31\$700	—	33\$000
September.....	32\$000	33\$000-34\$500	52\$500-54\$000
October.....	34\$000	34\$500-35\$600	53\$700
November.....	35\$000	36\$000-37\$800	55\$000
December.....	35\$200	36\$500-38\$000	56\$800-58\$200

# SUGAR

The market closed on 4th August, 1926, steady, with quotations nominal, per 15 kilos, as against nominal on the previous Wednesday.

The movement at Pernambuco for the week ending 4th August, was as follows, in bags of 60 kilos:—

Stock on 28th July, 1926.....	25,100
Entries during the week.....	1,300

Available.....	26,700
Deliveries during the same week.....	18,000

Stock on 4th August, 1926.....	8,700
Ditto, 5th August, 1925.....	39,000

For the crop to date entries amounted to 2,969,800 bags, as against 3,696,800, for the same period last crop.

The Rio Market closed on 4th August, paralysed, with prices quoted as follows, per kilo:—white crystals \$900 to \$930; demeraras, nominal; mascavinho, \$473 to \$766; mascavo, \$433 to \$483; as against white crystals \$933 to \$966; demeraras, \$800 to \$816; mascavinho, \$750 to \$800; mascavo, \$465 to \$516, on the previous Wednesday.

The movement at Rio de Janeiro, for the week ending 4th August, 1926, was as follows, in bags of 60 kilos:—

Stock on 4th August, 1926.....	136,372
Entries during the week.....	24,613

Available.....	160,985
Deliveries during the same week.....	15,354

Stock on 4th August, 1926.....	145,631
Ditto, 5th August, 1925.....	124,990

The Sao Paulo Market closed on 4th August, 1926, with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco, crystals 62\$000 buyers and 63\$500 sellers, Campos and Maceio, crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 4th August, at following prices, per 60 kilos: August, 57\$000 buyers and 58\$200 sellers; September, 52\$500 buyers and 53\$100 sellers; October, 50\$000 buyers and 51\$000 sellers; November, nominal buyers and 49\$000 sellers; December, nominal buyers and 48\$000 sellers; January, 46\$400 buyers and 47\$800 sellers.

## Quotations of Cotton and Sugar in Foreign Markets. During the week ended 5th August, 1926.

COTTON — per lb.	30th	31st	2nd	3rd	4th	5th
Liverpool 12.30 p.m. pence.....						
Pernambuco and Maceio Fair Spot.....	10.17			10.04	10.02	9.80
American Fully Middling Spot.....	10.02			10.04	10.02	9.80
American Futures October.....	9.44	Holiday	Holiday	9.37	9.28	9.11
"    "    January.....	9.33			9.25	9.17	9.01
"    "    March.....	9.39			9.31	9.23	9.07
"    "    May.....	9.43			9.34	9.26	9.10
New York American Middling Uplands Spot - cents.....	19.15	19.05	19.20	19.15	18.70	18.75
American Futures August.....	17.69	17.68	17.74	17.78	17.26	17.28
"    "    January.....	17.72	17.70	17.75	17.69	17.24	17.26
"    "    March.....	17.93	17.90	17.96	17.91	17.52	17.44
"    "    May.....	18.07	18.07	18.10	18.03	17.57	17.59
SUGAR:						
London Close—Per cwt.....						
Futures August.....	18/6			13/4 1/2	13/6	13/7 1/2
"    "    October.....	14/—			13/10 1/2	14/—	14/7 1/2
"    "    December.....	14/4 1/2			14/3	14/6	14/7 1/2
"    "    March.....	14, 12 1/2	Holiday	Holiday	14/9	15/—	15/—
New York Close—Per lb. cents						
Futures September.....	2.41	Holiday	2.41	2.42	2.44	2.46
"    "    December.....	2.57		2.57	2.58	2.58	2.60
"    "    March.....	2.64		2.64	2.66	2.66	2.67
"    "    May.....	2.73		2.73	2.74	2.74	2.76

**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 August 4.

# COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 4, in bags of 60 kilos, were as follows:—

From Bahia: July 23, ss Bayern, Vigo 250 bags; Hamburg 650 bags; July 24, ss Forbin, Havre 300 bags; total 1,200 bags; valued at £2,400.

## MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos during the week ended August 4, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: July 17, ss Alm. Jaceguay, Lisbon, Th. Wille & Co. 50 bags; valued at £46.

## MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 4, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 29, ss Princip. Giovanna, Genoa, Sundry Shippers 152 tons; valued at £5,472.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 4, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 28, ss Porta, Hamburg, B. Damaso & Co. (5,250 salt. hides) 158 tons; July 31, ss Fort Douaumont, Havre, Pan American Hide Co. (4,001 salt. hides) 126 tons; total (9,251 salt. hides) 284 tons; valued at £9,372.

From Santos: July 29, ss Princ. Giovanna, Genoa, Sundry Shippers (494 dry hides) 5 tons; valued at £395.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 4, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 29, ss Howick Hall, Baltimore, Cia. Merid. Mineração 7,100 tons; valued at £21,300.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended August 4, in tons of 1,000 kilos, were as follows:—

From Bahia: July 23, ss Bayern, Hamburg (1,223 bales) 92 tons; ss Werra, Bremen (2,695 bales) 198 tons; Hamburg (104 bales) 8 tons; July 24, ss Forbin, Havre (1,570 bales) 118 tons; total (5,592 bales) 416 tons; valued at £38,272.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches.

From Santos: July 31, ss Santos Maru, B. Aires 19,872 bunches; July 28, ss Sofia, ditto 10,605 bunches; July 30, ss Desna, ditto 7,016 bunches; July 31, ss Wakasa Maru, ditto 5,000 bunches; August 4, ss Lipari, ditto 11,369 bunches; total 53,862 bunches; total from 1 January to 4 August, 1926, 2,308,203 bunches.

## SHIPPING

**Conference Lines.** We call the following from "Fairplay" of 15th July:—The rate war in the South American trade, to which I have referred several times during the last few months, continues. The lines, however, which belong to the River Plate Conference have changed their tactics: they began fighting the new outsider, the Byron Line, by running a special steamer each month at extremely low freight rates and these vessels, naturally, were always fully booked. It seems that this system led to difficulties between the Conference lines and the shippers, and that general competition between the foreign lines in the conference was

thereby considerably increased; it must not be forgotten that the number of conference lines is rather large (according to a list published lately in the "Schiffsfrachtendienst" there are now 18 lines comprising the River Plate Conference, with sailings from German, Belgian, and Dutch ports), and that more than 25 vessels were leaving Hamburg on regular berths in some of the early months of this year. Recently the conference lines have reduced considerably the rates on a good many articles, without, however, altering the general basis of the freight schedule. The reduction must be looked upon as a temporary measure, designed not only for the purpose of fighting the outsider, but also to stimulate outward traffic and thus increase the amount of cargo available. Shippers may at present secure these reduced rates up to the end of this year by contract. These measures have been made easier for the conference lines owing to the fact that the rates homeward have increased considerably during the last few months; they show, however, that the position of the conference lines in competition with outsiders and with tramps is anything but a strong one and that they cannot use their position to establish a monopoly.

A very interesting review on freight conferences and their methods of working has been given lately in a special edition of the "Schiffsfrachtendienst." The matter is discussed from very different points of view and the drawbacks and advantages criticised. There is scarcely any doubt, after all, that conference schemes have been of decided advantage, not only to the shipping Companies, but also to the shippers, who have a considerable interest in stable freight rates and in a well established net of transport facilities. On the other hand, there is the objection that rebates are paid at the end of a year without interest (with the exception of the Australian conference, which has come to a satisfactory agreement on this point with its shippers). Also shippers would prefer that any change in freight rates should be notified some time in advance, in order to avoid losses which may and actually do arise on c.i.f. transactions.

### STEAMERS' MOVEMENTS.

#### Royal Mail Steam Packet Co.

ALMANZORA, due Rio 14th August from Bahia and Europe.  
ANDES, due Rio 25th August from Europe.  
ARLANZA, due Rio 8th August from River Plate.  
ASTURIAS, due Southampton 9th August from South America.  
AVON, arrived Rio 5th August from Europe.  
DARRO, due Liverpool 8th August from South America.  
DEMERARA, due Rio 26th August from Europe.  
DESEADO, due Lisbon 17th August from South America.  
DESNA, due Rio 17th August from River Plate.  
HIGH PIPER, left Rio 4th August for Montevideo and B. Aires.  
HIGH PRIDE, due Rio 17th August from Europe.  
RADNORSHIRE, leaves Rio 8th August for Victoria, Bahia and Europe.  
SAMBRE, left Bahia 3rd August for Las Palmas and Europe.  
SABOR, arrived Rio Grande 30th July Outwards.  
SARTHE, due Rio 17th July from Europe.  
SEVERN, left Bahia 19th June for Europe.  
SILARUS, left Pernambuco 22nd July for Europe.  
SIRIS, arrived Rio 3rd August from Europe.  
SOMME, left Pernambuco 6th July for Europe.

#### Lampart & Holt, Limited.

VESTRIS, due at Rio 22nd August for Montevideo and B. Aires.  
VANDYCK, leaves Rio 5th September for Trinidad, Barbados and New York.  
VOLTAIRE, due Rio 5th September for Montevideo & B. Aires.  
VAUBAN, left Rio 8th August for Trinidad, Barbados and N. York.  
LALANDE, due Rio 13th August for Santos, R. Grande, Montevideo and Buenos Aires.  
BOSWELL, left Santos 7th August direct for New York.  
LASSELLI, due Santos 15th September for New York.  
SOCRATES, due Rio 10th September for Santos and R. Grande.  
SHERIDAN, leaves Rio 17th August for Santos and Rio Grande.

BROWNING, due Rio 21st August for Santos.  
 PLUTARCH, due Santos 10th September for Liverpool.  
 CAVOUR, due Rio 1st September for Santos.

**Chargeurs Réunis & Sud-Atlantique**

MEDUANA, arrived and left Rio July 25 for Bahia, Pernambuco, Dakar, Lisbon, Vigo and Bordeaux.  
 FORT DE DOUAUMONT, arrived Rio August 1st, left Rio August 3rd for Bahia, Pernambuco and Europe.  
 LIPARI, left Rio August 3rd for Santos, Montevideo and B. Aires; leaves River Plate August 19th, due Rio August 25th.  
 DALNY, arrived Rio August 3rd, leaves Rio August 8th for Santos, Montevideo and Buenos Aires.  
 OUESSANT, due Rio August 11th, leaves Rio the same day for Santos, Montevideo and Buenos Aires.  
 BELLE ISLE, due Rio August 14th, leaves Rio the same day for Madeira, Lisbon, Vigo and Havre.  
 EUBÉE, due Rio August 19th, leaves Rio the same day for Montevideo and Buenos Aires.

**Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.**  
 SIERRA MORENA, left Rio 2nd August homewards, due Bremen 20th August.

SIERRA CORDOBA, in Bremen.  
 MADRID, left Bremen July 31st, expected in Rio 21st inst.  
 WERRA, arrived in Bremen 10th inst.  
 WESER, in Bremen.  
 KOELN, in River Plate.  
 MINDEN, discharging and loading in Santos.  
 PORTA, left Pernambuco 9th August homewards.  
 ERFURT, in Bremen.  
 EISENACH, left Antwerpen July 26th for Brazilian ports.  
 NIENBURG, leaves Bremen August 14th for Brazil ports via Antwerpen.

**Munson Steamship Lines—Federal Express Company, Agents.**  
 AMERICAN LEGION, leaving B. Aires Aug. 13th, due Rio Aug. 18th, Pernambuco Aug. 21st, N. York Aug. 30th.  
 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 Rio August 4th, due N. York August 16th.

**Pacific Argentine Brazil Line—Federal Express Co., Gen. Agents.**  
 WEST NOTUS, in the Pacific ports, discharging.  
 WEST MAHWAH, left Bahia July 7th for 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.**  
 PORTUGUESE PRINCE, discharging at Rio de Janeiro.  
 CASTILIAN PRINCE, en route for New York and Boston.  
 CORSICAN PRINCE, loads for New York and Boston 31st August.  
 BRAZILIAN PRINCE, loads for New York and Boston 21st Sept.  
 SARDINIAN PRINCE, at New York.  
 AFRICAN PRINCE, loading in New York for Brazilian Ports.  
 INDIAN PRINCE, September loading New York-Brazil.

**Hamburg-S. American Steamship Comp.—Th. Wille & Co., agents**  
 CAP POLONIO, on North Europe, pleasure-trip, August 10th at Leith, August 15th Hellesylt, Merok.  
 CAP NORTE, sailed for Hamburg August 8th, due Hamburg 26th.  
 ANTONIO DELFINO, left Hamburg Aug. 5th, due Rio Aug. 23rd.  
 MONTE SARMIENTO, left Hamburg August 5th for Eln Norway-pleasure.  
 MONTE OLIVIA, August 10th in Rio, sailed for B. Aires 11th.  
 ARGENTINA, at Hamburg.  
 BILBAO, left Hamburg July 24th via Emden, Antwerp & Leixões for middle Brazil ports.  
 ENTRERIOS, from Rio Grande to Hamburg direct.  
 ESPANA, left Hamburg July 31st via Antwerp and Leixões for Paranaguá and further south ports.

LA CORUNA, sailed for Hamburg via Bahia July 27th.  
 PARANA, leaves Rio Grande 15th August homeward-bound.  
 RIO DE JANEIRO, left Hamburg July 14th via Antwerp and Leixões for Paranaguá and further southern ports.  
 SANTA FÉ, expected from Hamburg about August 15th.  
 SANTA THERESA, sailed for Hamburg via Victoria and Bahia August 3rd.  
 TENERIFE, leaves Hamburg August 14th for middle Brazil ports.  
 VILLAGARCIA, in South Brazil ports.  
 VIGO, leaves Hamburg August 17th for South Brazil ports.

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

BADEN, left Hamburg August 11th, due Rio August 31st.  
 BAYERN, on route from Plate to Hamburg via Spain.  
 WUERTTEMBERG, leaves B. Aires August 19th, due Hamburg September 22nd.  
 NIEDERWALD, discharging in Santos.  
 STEIGERWALD, en route from Plate to Hamburg direct.  
 LEGIE, expected from Hamburg about August 18th.  
 LIGURIA, leaves Hamburg August 11th for middle-Brazil ports.  
 FRANKENWALD, sailed for the Plate July 24th.  
 ALTMARK, left Hamburg July 24th for the Plate direct.  
 SCHWARZWALD, leaves Hamburg August 21st for the Plate direct.  
 EMDEN, expected to leave Hamburg Sept. 25th for Plate direct.  
 SWAGENWALD, in Hamburg.  
 POSEIDON, Antwerp-Westcoast from Antwerp July 23rd.

**Houston Internl. Freight, Corp. Lines.—Th. Wille & Co. agts.**  
 HARMONIEDES, leaves Philadelphia August 21st, N. York August 31st, for Montevideo, B. Aires and Rosario.  
 SNESTAD, at Santos.  
 MURJEK, leaves Montreal August 10th and New York August 20th for Montevideo, B. Aires and Rosario.  
 CHRISTIAN BORS, left Montreal July 22nd and N. York Aug. 5th.  
 AUGVALD, on the Plate.

**Deutsch Austral und Kosmos Linien, Hamburg.**

Th. Wille & Co., agents.  
 LUEBECK, sailed for Westcoast ports August 5th.  
 NITOKRIS, expected to leave Hamburg August 13th for Westcoast.

**Roland Linie, Bremen.—Th. Wille & Co., agents.**

TURPIN, left Hamburg July 30th, Antwerp Aug. 6th for Westcoast.

**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 21st August.  
 KAWACHI MARU, leaves Rio second half September.  
 HAKATA MARU, leaves Rio second half October.

**Det Forende Dampskibs-Selskab—Cumming Young, agent.**

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

**Royal Holland Lloyd.—Sociedade Anonyma Martinelli, agents.**

FLANDRIA, leaving Rio for Europe on August 24th.  
 ZEELANDIA, expected from Europe on August 29th, sailing same day for Santos, Montevideo and Buenos Aires.  
 ZEELANDIA, leaving Rio for Europe on September 14th.  
**Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.**  
 ALDAMI, loads for Rotterdam and Hamburg on the 16th August.  
 ZIJLDIJK, loads for Rotterdam on the 27th August.

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

THODE FAGELUND, loads for New York direct on the 14th inst.  
 TROUBADOUR, due here on the 17th 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.

**(SECÇÃO EM PORTUGUEZ)****A Broca do Café**

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

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

**CAPITULO IV****Do Chefe do Serviço.**

Artigo 13. — Ao chefe de serviço da Comissão de Estudo e Debellação da Praga Caféira compete:

- a) Estudar e dar parecer fundamentado sobre todas as questões scientificas e administrativas referentes á campanha contra a broca, que forem propostas pelo Governo do Estado ou pelas municipalidades;
- b) Propor as medidas necessarias á debellação ou combate da praga em qualquer ponto ou zona do territorio do Estado;
- c) Adoptar as providencias tendentes a prevenir ou combater a broca;
- d) Organizar, dirigir e fiscalizar os diversos serviços referentes á campanha contra a praga;
- e) Propor o desenvolvimento das secções annexas, a criação de novos serviços e o contracto de technicos e de outro pessoal;
- f) Dividir o Estado em zonas, em cada uma das quaes funcionará um inspector regional;
- g) Superintender e inspecionar todos os trabalhos a cargo da Secretaria e das secções annexas;
- h) Despachar o expediente da repartição, visar as folhas de pagamento do pessoal e as contas de despesas;
- i) Fiscalizar os actos dos funcionarios que lhe estão subordinados, suspendel-os até 15 dias em caso de falta, e propôr a demissão dos que forem de nomeação do Secretario;
- j) Corresponder-se com o Secretario da Agricultura, dando-lhe conta de todos os seus actos, da marcha do serviço e solicitar as medidas que se tornarem necessarias;
- k) Informar todos os papeis que tiverem de ser sujeitos á decisão do Secretario;
- l) Cumprir e fazer cumprir as leis e regulamentos da Comissão;
- m) Apresentar, annualmente, um relatório detalhado dos trabalhos a seu cargo.

**CAPITULO V****Dos Auxiliares Technicos.**

Artigo 14. — Aos auxiliares technicos da Comissão de Estudo e Debellação da Praga Caféira compete:

- a) Cumprir todas as ordens emanadas do chefe de serviço, transmittindo-as aos funcionarios que estiverem sob a sua direcção;
  - b) Comparecer diariamente á repartição, distribuindo os trabalhos e providenciando sobre a regularidade do serviço;
  - c) Propôr ao chefe todas as medidas que julgarem uteis á boa ordem e regularidade dos trabalhos;
  - d) Desempenhar regularmente as commissões de que forem encarregados;
  - e) Superintender os trabalhos de inspecção regional;
  - f) Observar e fazer observar as disposições das leis, regulamentos e instrucções da Comissão;
  - g) Substituir os chefes em seus impedimentos.
- Parapho unico. — Para os logares de auxiliares technicos serão contractados profissionais de reconhecida competencia.

**CAPITULO VI****Do Inspector Fiscal.**

Artigo 15. — Ao Inspector Fiscal compete:

- a) Superintender todos os serviços a cargo dos inspectores regionaes;
- b) Observar e fazer observar todas as ordens emanadas da Directoria e seus technicos;

c) Cumprir e fazer cumprir as leis, regulamentos e instrucções da Comissão;

d) Suggestir todas as medidas que lhe pareçam necessarias para a boa execução dos trabalhos.

**CAPITULO VII****Dos Inspectores Regionaes.**

Artigo 16. — Incumbe aos inspectores regionaes:

- a) Dirigir e fiscalizar o serviço de inspecção das propriedades agricolas da zona a seu cargo;
  - b) Aconselhar os meios de defesa e combate, facilitando a divulgação das publicações e instrucções da Comissão;
  - c) Estudar o grau de infestação das diversas propriedades da zona a seu cargo, expondo em relatório detalhado as observações feitas, indicando as medidas que julgarem necessarias;
  - d) Intervir junto dos poderes municipaes afim de que sejam tomadas as medidas indispensaveis ao combate e debellação da praga;
  - e) Fiscalizar o expurgo do café colhido nas fazendas, do café em côco destinado a sementeira ou a beneficiamento em outra localidade, da saccaria e da bagagem e materiaes dos colonos;
  - f) Inspecionar o serviço de repasse das colheitas e a propria colheita, afim de evitar que sejam deixados fructos, quer nos caféiros, quer no chão;
  - g) Fiscalizar os serviços de terreiros, as tulhas e casas de machinas das propriedades ruraes e dos centros urbanos, de modo a evitar que ali fiquem detrictos capazes de alojar a broca;
  - h) Apresentar, pelo menos quinzenalmente, relatório escripto dos serviços realizados, com o fornecimento de todos os dados que possam servir para o estudo e debellação da praga;
  - i) Executar promptamente todas as ordens que lhe sejam transmittidas pelos technicos da directoria;
  - j) Verificar todas as reclamações e denuncias recebidas, assim como tudo que lhes constar e que possa trazer prejuizo ao bom exito da campanha, solicitando as providencias que estiverem fóra da sua alçada;
  - k) Enviar á directoria da Comissão todo material suspeito ou contaminado, para o respectivo exame;
  - l) Observar e fazer observar as disposições das leis, regulamentos e instrucções da Comissão;
  - m) Inspecionar os serviços de expurgo da saccaria e café em côco nos postos installados dentro da sua circumscripção e as machinas de beneficiar de aluguel, trazendo ao conhecimento da directoria todas as faltas observadas e medidas que devam ser tomadas para o bom funcionamento de tal serviço;
  - n) Appreender todo o material contaminado ou suspeito que transite por qualquer via de comunicação sem a competente guia fornecida pela Comissão, procedendo á destruição de todo aquelle que offereça perigo para a disseminação da broca;
  - o) Apresentar, mensalmente, aos technicos um relatório detalhado dos serviços feitos, sem prejuizo das comunicações quinzenaes;
  - p) Enviar mensalmente a relação das despesas extraordinarias effectuadas com os trabalhos a seu cargo e a folha de pagamento do pessoal sob suas ordens.
- Artigo 17. — Os inspectores regionaes, no exercicio de suas funcções, terão autoridade e competencia para fazer cumprir as disposições legais, expedindo intimações, impondo multas e tomando outras providencias, das quaes darão sempre conhecimento immediato ao chefe do serviço.
- Artigo 18. — Os inspectores poderão ser removidos ou destacados para qualquer ponto do Estado, sempre que as necessidades da Comissão assim o exijam.
- Artigo 19. — Os inspectores deverão percorrer, systematica e periodicamente, todas as propriedades da sua circumscripção.
- Artigo 20. — Os inspectores deverão acompanhar a construeção de camaras e postos de expurgo para saccaria e café em côco, denunciando qualquer irregularidade verificada.
- Artigo 21. — Os inspectores regionaes ficarão directamente subordinados ao inspector fiscal.

(Continúa).