

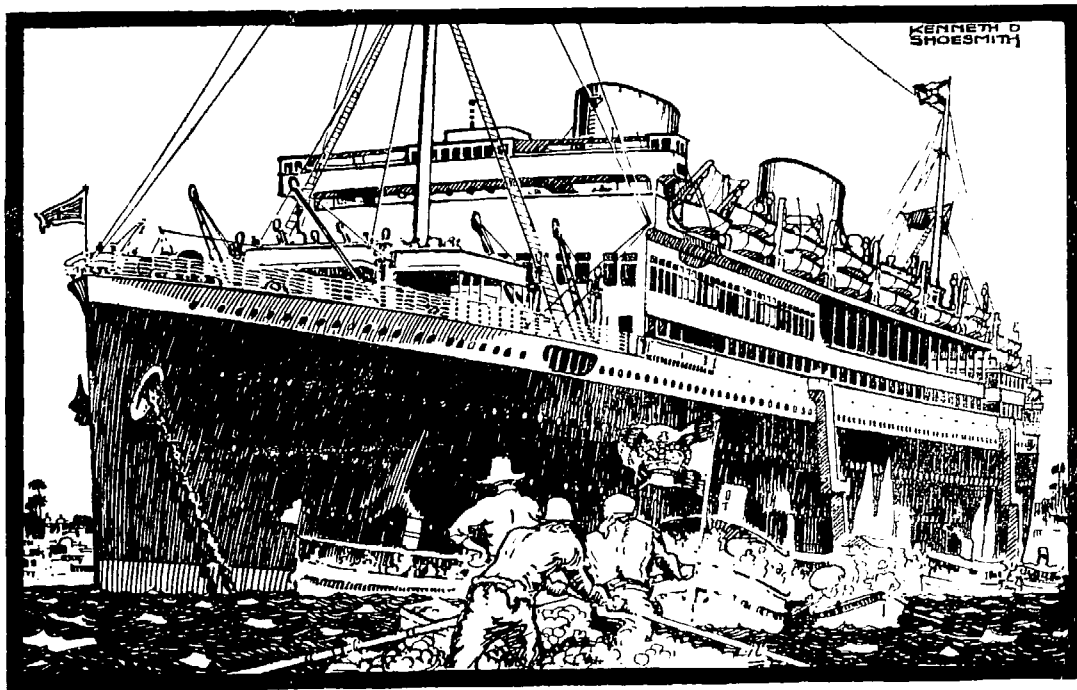
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, AUGUST, 19th 1926

N.º 33



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
SAO PAULO

The Royal Mail Steam Packet Co.
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

Loose Leaf Ledgers and Transfers.

We keep a large stock of loose leaf metals of every discription and can execute promptly all orders for any size of Loose Leaf Books, from the ordinary transfer to the luxurious Ledger with double lock.

IMPRESA INGLEZA

Specialists in Loose Leaf Books.

RUA CAMERINO, 55 57

Caixa Postal 809.

Telephone 1966 Norte.

RIO DE JANEIRO

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

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, 119,618

Goods, Tons, 1,446,819.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

6.30—Express Campos, Miracema, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

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
Petropolis, Dept.		6.10	7.35	8.10	10.10	15.55	19.30	—
SUNDAYS AND HOLIDAYS.								
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	11.05	17.00	19.30	20.10
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\$800 (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.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

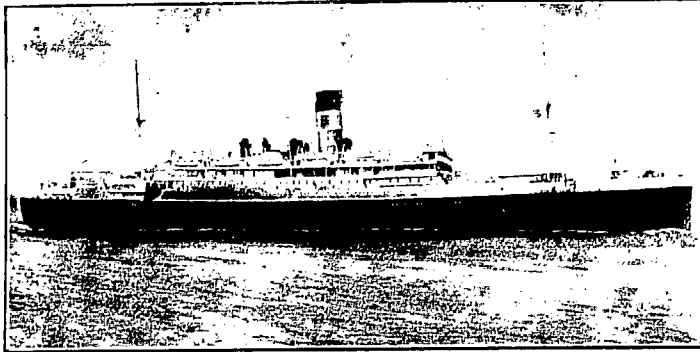
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

EXPECTED

FROM NEW YORK

VESTRIS... 22nd Aug.
VOLTAIRE... 5th Sept.
VAUBAN... 19th Sept.
VANDYCK... 17th Oct.
VESTRIS... 1st Nov.
VOLTAIRE... 13th Nov.
VAUBAN... 29th Nov.
VANDYCK... 26th Dec.
VESTRIS... 9th Jan.
VOLTAIRE... 23rd Jan.



SAILING

FOR NEW YORK

VANDYCK... 5th Sept.
VESTRIS... 19th Sept.
VOLTAIRE... 3rd Oct.
VAUBAN... 17th Oct.
VANDYCK... 14th Nov.
VESTRIS... 28th Nov.
VOLTAIRE... 12th Dec.
VAUBAN... 26th Dec.
VANDYCK... 14th Jan.
VESTRIS... 27th Jan.

Lamport & Holt, Ltd.

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

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

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

THE NORWEGIAN SOUTH AMERICA LINE

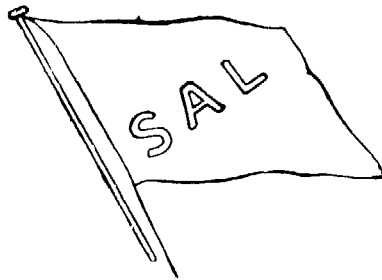
Regular service between.

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

FOR RIVER PLATE:

m/s BRAZIL expected from England
Denmark about 18th September.

m/s GREN expected from Norway
about 14th September.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s PARVA loading Santos and Rio
about 30th September.

m/s BAYARD loading Santos and Rio
about 23rd September.

For further particulars apply to the Agent:

FREDRIK ENGELHART

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

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE 91,000 TONS.

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

FROM SWEDEN:—

Paete... 6th August.
Valparaiso... 18th August.
Suzer... 6th September.

FOR SWEDEN and FINLAND:—

Lima... 26th August.
Santos... 10th September.
Pedro Christophersen... 26th September.

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

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 19th, 1926

No. 33

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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

HEAD OFFICE —

48, MOORGATE

— LONDON E. C. 2.

BRANCHES

BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Calle Sarmiento

FLOUR MILLS: Rua Gambôa No. 1

DAILY PRODUCTION 15,000 Bags

The Mills Marks are: —

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

AWARDS: — Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turin 1911

Hors Concours — International Centennial Exposition of Brazil 1922

COTTON MILLS: Rua Gambôa No. 2-36

1,000 Looms.

DAILY PRODUCTION 50,000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of:

BISCOITOS AYMORÉ LIMITADA,

Quality at equal half to English the Biscuits cost BUT

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

MASSAS ALIMENTÍCIAS AYMORÉ LTDA.

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

Telegrams "EPIDERMIS"

Telephones NORTE 1450/1

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED.

Authorized Capital... £2,000,000

Capital Paid up... £1,625,000

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

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

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

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.

MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.

GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL
(calling at Barbados)

also between

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

Agents for **NORTH and SOUTH AMERICA**

PARA'
MANÁOS
MARANHÃO
CEARA'
PARNAHYBA
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO Julius von Sohsten
NATAL S. A. Wharton Pedroza
CABEDELLO R. B. Paterson.
MACEIÓ Arbuckle & Co.
VICTORIA Guilherme H. Chaplin
FLORIANOPOLIS

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

Wilson Sons & Co. Ltd.

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

BOOTH AMERICAN SHIPPING CORPORATION
17 Battery Place New York.

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

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS, LOS ANGELES and JAPAN

FOR SANTOS AND BUENOS AIRES.

SANTOS MARU' — 27th August.

MANILA MARU — 6th September.

WILSON, SONS & CO., LIMITED.

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

FUEL OIL

FOR
INDUSTRIES
RAILWAYS
STEAMERS

THE CALORIC COMPANY.

437, AVENIDA RODRIGUES ALVES, 437

TELEPHONE NORTE 4497

RIO DE JANEIRO

TELEGRAPHIC ADDRESS "PETROLORIC"

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

BARGES
Tank Cars

STEAMER'S BUNKERED

THROUGH PIPE LINE ALONG THE QUAYS

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

DIESEL OIL

FOR
INTERNAL
COMBUSTION
ENGINES

DRUMS
Tank Trucks

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:**RIO DE JANEIRO:—**

Crashley & Co., Rua do Ouvidor 58.

NICHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

WAKASA MARU

(Under Contract)

sails 24th August

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

To be followed by the Japanese steamers.

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

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

PEDRO LEVEL MOREAUX**COTTON BROKER
RAW-COTTON****CLASSIFICATIONS, ETC.****INFORMATION OF ANY
NATURE CONCERNING
RAW-COTTON BUSINESS**

ALSO

MANUFACTURE OF TEXTILES IN BRAZIL**RUA CANDELARIA 53 - 1.º andar****TELEPHONE NORTE 5.697****RIO DE JANEIRO****MAIL FIXTURES****FOR EUROPE.**

DUCA d' ABRUZZI, Nav. Gen. Italiana, 23rd August.
ANTONIO DELFINO, H. S. D. G., 23rd August.
CORDOBA, Soc. Gen. Trans. Maritimes 24th August.
ZEELANDIA, Royal Holland Lloyd, 24th August.
FLANDRIA, Royal Holland Lloyd, 24th August.
GIULIO CESARE, N. G. Italian, 25th August.
LUTETIA, C.e. Sud-Atlantic, 28th August.
ALMANZORA, Royal Mail, 29th August.
KOELN, N. D. Lloyd, 31st August.
MONTE OLIVIA, H. S. D. G., 3rd September.
QUESSANT, Sud-Atlantique, 5th September.
PRINCIPESSA MAFALDA, N. G. Italiana, 8th September.
ANDES, Royal Mail, 9th September.
CONTE VERDE, Lloyd Sabando, 13th September.
EUBÉE, Sud-Atlantique, 13th September.
DEMERARA, Royal Mail, 14th September.
ORANIA, Royal Holland Lloyd, 14th September.
ANTONIO DELFINO, H. S. D. G., 16th September.
ASTUBIAS, 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.
HOEDIC, Sud Atlantique, 28th September.
ARLANZA, Royal Mail, 3rd October.
GELRIA, Royal Holland Lloyd, 5th October.
M. SARMIENTO, H. S. D. G., 6th October.
CAP POLONIO, H. S. D. G. 16th October.
DESEADO, Royal Mail, 12th October.

FOR THE UNITED STATES.

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, 29th September.
VOLTAIRE, Lamport & Holt, 3rd October.
AMERICAN LEGION, Munson Line, 13th October.
VAUBAN, Lamport & Holt, 17th October.

FOR RIVER PLATE AND PACIFIC.

VESTRIS, Lamport & Holt, 22nd August.
MADRID, N. D. Lloyd, 21st August.
MENDONSA, S. Gen. Trans. Maritimes, 25th August.
ANDES, Royal Mail, 26th August.
DEMERARA, Royal Mail, 26th August.
PAN AMERICAN, Munson Line, 27th August.
ZEELANDIA, Royal Holland Lloyd, 29th August.
VOLTAIRE, Lamport & Holt, 5th September.
MASSILIA, Sud Atlantique, 10th September.
VAUBAN, Lamport & Holt, 19th September.
HIGHLAND PRIDE, Royal Mail, 18th October.

BANK OF BRASIL

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

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

BRANCHES : Albuquerque Lins, Aracajú, Bagé, Bahia, Barbacena, Barretos, Baurú, Bebedouro, Bello Horizonte, Cachoeiro, Camocim, Campina Grande, Campinas, Campo Grande, Campos, Carangola, Cataguazes, Catanduva, Chavantes, Corumbá Curityba, Cuiabá Feira de Sant'Anna, Florianopolis, Fortaleza, Franca, Garanhuns, Guahupé, Ipamery, Ilhéos, Jahú, Jiquié, Joazeiro, Joinville, Juiz de Fôra, Livramento, Macahé, Maceió, Manáos, Maranhão, Mossoro, Natal, Pará, Parahyba, Parnahyba, Pelotas, Penedo, Piracicaba, Ponta Grossa, Porto Alegre, Recife, Ribeirão Preto, Rio Branco, Rio Grande, Rio Preto, Santo Amaro, Santos, S. Felix, S. João da Boa Vista, S. José do Rio Pardo, S. Paulo, Taquaritinga, Theophilo Ottoni, Therezina, Tres Corações, Tres Lagôas, Uberaba, Uruguayana, Varginha, Victoria.

Agents in all other towns in Brazil

BANKERS : N. M. Rothschild & Sons, Westminster Bank, Ltd., Baring Brothers & Co. Ltd., Lazard Brothers & Co. Ltd., and J. Henry Schroeder & Co. in London; Hottinguer & Cie., Comptoir National d'Escompte de Paris e Crédit Lyonnais, in Paris; Guaranty Trust Company, of New York, The National City Bank of New York and Dillon Read & Company, in New York; Banque de Paris et des Pays Bas, in Brussels; Union de Banques Suisse, in Zurich; Norddeutsche Bank in Hamburg, in Hamburg; Credito Italiano, in Milan; Banco Portugez e Brasileiro, in Lisbon; Banco de Vizcaya, in Madrid; Banco de la Nacion Argentina, in Buenos Aires; Banco Commercial, in Montevideo.

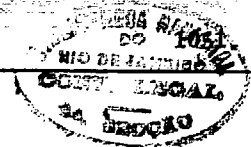
RATES OF INTEREST ON DEPOSITS

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

CORRESPONDENCE : in Portuguese, French and English.

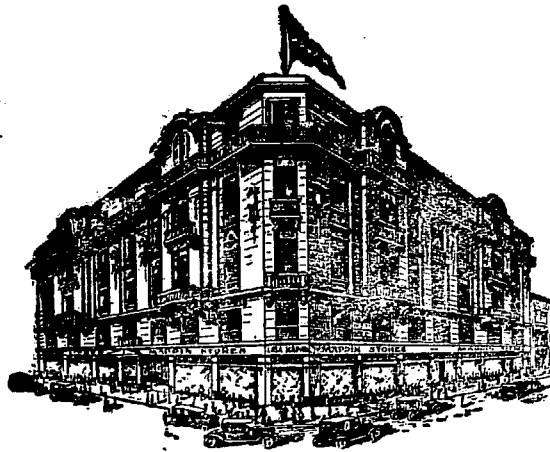
CODES : "A B C" (5th & 6th editions) — "Ribeiro" — "Borges" — "Broomhall" — "Lieber" — "Paterson" — "Az Francez" — "Western Union" — "Bentley" — "AI Code" — "Brasileiro Universal" — "Brasil" and Private.

Telegraphic Address : S A T E L L I T E (Head Office and Branches)



MAPPIN STORES
SOCIÉDADE ANÔNIMA INGLEZA

CABLES "ELITE"

CORRESPONDENCE
CAIXA 1391LONDON
186 Bishopsgate St.PARIS
5 Av. de l'OperaNEW YORK
Broadway 760

BRANCHES AT:

RIO DE JANEIRO
R. Senador Vergueiro 147SANTOS
Rua do Comercio 21

MAPPIN STORES - SÃO PAULO

- DEPARTMENT -

ROBES, TAILLEURS,
COATS & WRAPS,
DRESS MAKING,
FURS
MILLINERYKNIT GOODS
GIRLS FASHIONS
UNDER WEAR
BABY-LINEN
CORSETSDRESS MATERIALS
TRIMMINGS, LACES
RIBBONS, FLOWERS
GLOVES, HOSIERY
NEEDLEWORKHABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
HAIRDRESSINGMENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

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

New Departments:— Beauty Salon—Information & Travel Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

NOTICES

SANTA THEREZA.

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

COMFORTABLE FURNISHED ROOMS.

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

HOUSE IN IPANEMA.

To let idéal house for married couple, facing sea, with or without furniture, at Avenida Vieira Souto, 236. Apply: rua Rainha Elizabeth, 207. Telephone Ipanema 686.

NOTES

Coffee Crop Statistics and the Outlook. A comprehensive analysis of the position of coffee, at this juncture of the crop, is of the greatest importance to Brazilian economics. The prosperity of the country depends largely on good coffee crops and demand for same. A survey of its statistical position and of the outlook, consequently, is necessary at the beginning of each crop so that an idea may be formed as to economic prospects during the season.

Coffee, as is already well known to our readers, accounts for 75 per cent. of total value of exports from this country, which shows how important a part this commodity plays in National economics. A disaster to coffee crops, such as that registered in 1918, in virtue of one of the severest frosts in the

history of Sao Paulo, is consequently, a National disaster, just as, on the other hand, the prosperity of the industry and trade reflects on the country's welfare.

The feature of the past season (1925-1926) was the foundation of the Institute of Coffee of Sao Paulo, whose function, however, left much to be desired owing to short sighted policy adopted regarding the purchase of coffee by the Institute and its attitude towards the markets. The action of the Institute in the Santos market led, at one time, to a deadlock, which culminated in a coffee brokers' strike, which showed how dissatisfied the market was with the policy of the Institute. In fact, that market went so far as to assert that it would benefit much more were it to be free of official interference. The defeat of the Government candidates for the Council of the Institute, at the last election, however, cleared the atmosphere considerably and although the Santos market is far from satisfied with the present policy of that body, it is less antagonistic.

With regard to prices, they showed not only the natural fall during the past season in virtue of the rise in exchange, but also a decline due to a decrease in demand. Santos 4s. were quoted on 30th June, 1925 at 36\$500 per 10 kilos, falling to 24\$700 on 30th June last. Rio 7s. declined almost in the same proportion.

The high prices of 1924-1925 season are not likely to be witnessed again so long as exchange remains above 5d. The policy now and for the future should be stability, just as that which the President elect, Dr. Washington Luiz, proposes to adopt for exchange. Present levels of prices are not too high as a basis for stability, and should meet with general approval, but we doubt whether the United States will ever agree to any such policy.

Apart from the foundation of the Institute of Coffee, the foreign loan contracted to establish its funds, and defence of coffee conventions signed with the States of Minas and Rio de

READ THE BRAZAM

EVERY SATURDAY

The Business Builder of Brazil
A Weekly Encyclopedia

50\$000 per year in Brazil

70\$000 . . . Elsewhere

BRAZILIAN AMERICAN

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

Caixa Postal 629

Phone Beira-Mar 2057

PRINCE LINE

REGULAR SERVICE OF FAST STEAMERS BETWEEN

Brazil, New York, Philadelphia and New Orleans

S.S. "CORSIKAN PRINCE" loads for New York & Boston 31st August.
M.S. "BRAZILIAN PRINCE" loads for New York & Boston 21st September.
S.S. "AFRICAN PRINCE" en youte from New York.

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

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

Tel. Add.: "PRINCELINE"

The City of Santos Improvements Company, Limited.

Estado de São Paulo

Caixa 4 — Santos.

GAS DEPARTMENT. SPECIAL COKE AND TAR PRODUCED BY THE CONTINUOUS CARBONIZATION PROCESS; ALSO SOFT PITCH FOR WATERPROOFING PURPOSES, CRUDE BENZOL AND OILS FOR THE MANUFACTURE OF DESINFECTANTS.
WATER DEPARTMENT. DISTRIBUTION ON THE CONSTANT SUPPLY SYSTEM. SPECIAL CHEAP RATES FOR INDUSTRIAL SUPPLIES. SHIPS SUPPLIED WITH WATER OF GUARANTEED PURITY, AT THE RATE OF 150 TONS PER HOUR IF REQUIRED.
ELECTRICITY DEPARTMENT. INSTALLATIONS OF ANY MAGNITUDE FOR LIGHT AND POWER. CHEAP POWER FOR LONG-HOUR CONSUMERS. MOTOR REPAIRS.
TRAMWAY DEPARTMENT. SEVENTY KILOMETRES OF RAPID ELECTRIC SERVICE, DURING 22 HOURS. SEASON TICKETS WITH NON-STOP SERVICE AT NIGHT. SPECIAL TERMS FOR LARGE PARTIES, PARCEL DELIVERY; SERVICE TO ALL POINTS. ELECTRIC TRANSPORT OF GOODS AND BUILDING MATERIAL AT CHEAP RATES. GOODS FROM INTERIOR SHOULD BE DESPATCHED "Companhia City, Desvio Sabco".

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

Janeiro, the past season lacked interest. In spite, however, of the hand to month policy of the United States, clearances during the past crop from Rio and Santos show an increase, as compared with the previous crop, of 976,600 bags or 8.2 per cent., of which 470,041 bags or 15.7 per cent. from Rio and 506,559 bags or 5.6 per cent. from Santos.

The movement of coffee at the ports of Rio and Santos during the past crop was as follows, in bags of 60 kilos:—

	Rio	Santos	Total
Verified Stocks, 30 June, 1925....	92,402	1,636,257	1,728,659
Entries, 1925-1926 crop	3,920,553	9,079,947	13,000,500
Available	4,012,955	10,716,204	14,729,159
Shipments (embarques) 1925-26...	3,638,360	9,480,403	13,118,763
Balance	374,595	1,205,801	1,610,396
Local consumption	120,000	30,000	150,000
Statistical Stocks, 30-6-926	254,595	1,205,801	1,460,396
Verified Stocks, 30-6-926	219,830	1,221,857	1,441,687
Difference	-34,765	+ 16,056	- 18,709

In spite of periodical verification of Rio stocks, statistically they show an excess on verified of 34,765 bags. The difference in Santos stocks is unusually small.

The movement of the crop for all Brazil during the 1925-1926 crop was as follows, in bags:—

Entries:—

Rio	3,920,553
Santos	9,079,947
Victoria	913,339
Bahia	274,300
Other ports	120,000
Total	14,308,139

Embarques (Shipments):—

Rio	3,638,360
Santos	9,480,403
Total	13,118,763

Clearances:—

Rio	3,452,232
Santos	9,449,012
Total two ports	12,901,244
Victoria	814,673
Bahia	274,300
Total	13,990,217

Total Brazilian visible supply (stocks) on 30th June, 1926, amounted to as follows:—

	Bags
Rio — verified	219,830
Santos port — verified.....	1,221,857
Interior of Sao Paulo (warehouses and railways)	2,833,000
Bahia	17,915
Total stocks on June 30, 1926.....	4,292,602
Ditto, June 30, 1925.....	3,430,869

The increase in the Brazilian visible supply in 1926, as compared with 1925, as shown above, amounted to 861,733 bags or 2.5 per cent., chiefly in stocks in the interior of Sao Paulo, i.e., in warehouses and railways.

Actual entries during the 1925-1926 crop compare with our own estimates (issue of 29th July, 1925), as follows:—

	In 1,000 bags		Difference	
	Entries	Estimates	Entries over	Ests. %
Rio	3,921	3,750	+ 171	4.2
Santos	9,080	9,300	— 220	2.3
Victoria	913	1,000	— 87	8.7
Bahia and other ports...	394	400	— 6	1.5
Total	14,308	14,450	— 142	1.0

The differences are almost negligible, but serve the purpose to show how close our own estimates run to actual figures. Other estimates (ex our own) of the Santos 1925-1926 crop varied from 9,500,000 bags to 10,500,000 bags.

The world's visible supply on 30th June last was as follows:

Europe (including afloat)	2,028,000
United States (ditto)	1,065,000
Brazil ports	1,460,000
Total	4,553,000
In Interior of Sao Paulo.....	2,833,000
Total Visible Supply, 30 June, 1926.....	7,386,000
Ditto, 30 June, 1925.....	6,777,000
Increase	609,000

At this time last year we estimated the world's visible supply, including interior stocks, for 30th June last, at 8,025,000 bags, or 639,000 bags over actual supply of 7,386,000 bags, ut supra.

The outlook for the 1926-1927 season is promising in virtue of the fact that crops will be small.

Prices, consequently, are not likely to show much change from present levels so long as exchange remains in the neighbourhood of 8d., and, of course, barring accidents. A severe frost, for example, may rush prices up, whilst, on the other hand, a blunder on the part of the Institute of Coffee may have the inverse effect.

The outlook, according to our own estimates, is as follows (in bags of 60 kilos):—

World's Visible Supply, June 30, 1926 (ex stocks interior of Sao Paulo).....	4,553,000
Santos 1926-1927 crop	8,700,000
Rio, ditto	2,700,000
Victoria, ditto	800,000
Bahia, Pernambuco and rest of Brazil....	350,000
Milds (other countries)	7,000,000
Total	24,103,000
Stocks in the interior of Sao Paulo.....	2,833,000
Total	26,936,000
Less World's Consumption	21,500,000

World's Visible Supply, June 30, 1927 (estimated)	5,436,000
Ditto, June 30, 1926 (actual).....	7,386,000
Ditto, June 30, 1925 (actual).....	6,777,000

The above estimates show how favourable the statistical position of coffee promises to be. Were stocks in regulating warehouses and railways, i.e., in the interior of Sao Paulo, to be deducted from the total world's visible supply on 30th June last, there would remain only 2,603,000 bags available for trading purposes or consumption. So long, therefore, as the Institute of Coffee is in a position to keep that coffee, or even half of it, away from the markets, i.e., to retain it up country, coffee will enjoy a very strong statistical position.

LONA

Marca Registrada



"Locomotiva"

CANVAS

WATER PROOF

ROTPROOF.

FOR ALL PURPOSES

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

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

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

SÃO PAULO

RUA DO CARMO N.º 13
CAIXA 559

BAHIA

RUA PORTUGAL N.º 5-1.º andar
CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

{ ESTABLISHED IN 1863 }

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

WITH POWER TO INCREASE

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

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

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

Branches at:

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

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

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

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.
 Deposits received at interest for fixed periods, the terms of which may be ascertained on application.

Consuming markets, particularly the United States, look unfavourably on the Brazilian defence policy and at one time planned a campaign against this so called "monopoly," which, however, did not materialise, or at least, did not succeed. With prospects of small crops, consuming markets are not likely to allow their low stocks to be reduced much further, unless they force consumption down, which is unlikely, seeing that prices are actually not too high to warrant such a measure.

Another feature of the past season was the success of the campaign against the "Stephanoderes Coffeae," the coffee pest, which threatened, three years ago, to destroy crops. The permanent Commission for Combating the Coffee Pest can be trusted to prevent the recrudescence of the pest's malignant action. Much, however, depends on the co-operation of planters themselves in carrying out the instructions issued by the Commission, for any relaxation will be disastrous.

Brazilian Companies' Shares. (From "The Statist," June 24, 1926). With the advance in the milreis and the improvement in internal conditions, Brazilian securities have in recent years regained much of their prewar popularity. Government bonds have naturally attracted most attention on the part of the investor, but there has also been a steady demand for the issues of industrial undertakings, particularly transport companies. This support has been due partly to the rise in the Exchange, and partly to the recovery in trade, the first factor being the more important. Many of the companies had suffered very severely from the fall in the milreis in consequence of their inability to obtain a compensating adjustment in tariffs, and the absence of a commensurate expansion in trade. Moreover, considerable inconvenience was caused by recurrent political troubles, which seriously impeded the economic development of the country. The situation has, however, steadily improved since the end of 1924. The milreis has averaged 7.28d. in the first six months of the current year, as compared with only 6.09d. over the whole of 1925, and it will, it is expected, be stabilised before long at 8d. The immediate effect of the sharp rise which has taken place since last summer has been to bring about a reaction in trade, but this has not been serious, although it must be allowed for in considering the prospects of the various companies. It must also be remembered, of course, that the appreciation of the currency automatically means an increase in sterling in the cost of wages, so that it is only in respect of the net revenue available for remittance that the companies really gain by the rise in the milreis. Apart, however, from the decline in industrial prosperity, which may be regarded as merely temporary, the general situation gives much ground for confidence, and it is a hopeful sign that after several years of neglect the vast scope for development which exists in the country is again attracting immigrants in large numbers.

British capital invested in Brazilian industrial undertakings is comparatively small, and is confined largely to transport companies. One of the most important of such enterprises is the Brazilian Traction, Light and Power Company. That undertaking, whose major activities include the supply of electricity, has great potentialities, and although the provision of adequate capital is hindered by the attitude of the authorities in regard to tariffs, the position in this respect is being greatly relieved by the improvement in the Exchange. Last year the Company earned \$7,655,300 (Canadian) on its Ordinary capital of \$106,587,900 and distributed \$4,263,300, or 4 per cent. the balance being applied in strengthening the financial position. The income was arrived at after providing very liberally for depreciation. For the current year the prospects are encouraging, the traffic receipts for the first five months, at \$15,538,700, showing an increase of \$4,016,500 over those for the corresponding period of last year. This improvement is, of course, primarily due to the rise in the Exchange value of the milreis. The Company will probably continue to pursue a very conservative policy in view of its heavy capital commitments, but it should, at the same time, be able to raise

THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO
(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)
Established 1796
SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF
'BIRKMYRE'S'
CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX
CANVAS
for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.
ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY.

its dividend to at least 6 per cent. In this connection it may be mentioned that the quarterly dividend was increased as early as last January from 1 per cent. to 1½ per cent. The shares have risen during the past year from 57 to 103, at which price they still have possibilities, though only as a lock-up.

Among the railway companies the Brazilian and the Great Southern are still in very bad plight, and little speculative interest is taken in their issues, which are mostly at nominal quotations. The Great Western of Brazil, however, has made considerable headway, having replaced a loss of over £9,000 in 1923 into a working profit of £39,000 in 1924 and £161,000 in 1925. No dividend has been paid, the surplus of £77,000 having to be set off against the accumulated deficit of £235,000, reducing the latter to £158,000. This, together with the Interest Arrears Debentures of £149,000, will have to be wiped out before dividends can be paid on the £1,000,000 Six per Cent. Non-Cumulative Preferred and £1,250,000 Ordinary shares. The rehabilitation of the Company is impeded by the failure of the Government to carry out the agreement of 1920, under which it was provided that tariffs should be such as would provide a minimum dividend of 6 per cent. on the Ordinary shares after providing for all prior charges. The net revenue last year fell short of the required amount by about £100,000, but the deficiency should be much smaller in 1926, as the traffic receipts for the first 29 weeks alone show an increase of £91,500 at £194,100. This improvement should be accelerated if the present negotiations for a reclassification of tariffs are successful. The Company is badly in need of capital for development, but its position has been eased to a considerable extent by the receipt of a loan of 13,000 contos from the Brazilian Government. For the present its £10 Preferred shares at 89s. 6d. and its Ordinary at 61s. 3d. must be considered very speculative.

The Leopoldina is the only other important Brazilian railway in whose stocks an active market exists. The Company paid 1½ per cent. (£103,100) on its Ordinary stock for 1925, and carried a sum of £10,000 to reserve. For the first 29 weeks of the current year the traffic receipts show an increase of £338,100 at £1,130,000, this expansion being partly due to the improvement in the Exchange and partly to the recent introduction of a new classification of goods. The Company's outlook is favourable, and its Ordinary stock, though giving only a small yield at 40½, should be worth buying as a lock-up. Its subsidiary, the Leopoldina Terminal, whose £1 shares have risen to 9s., should in future contribute materially to revenue, its traffic receipts, like those of the Company, having undergone a very satisfactory improvement.

THE NEW INCOME TAX REGULATIONS.

(Free Translation).

FIRST PART.

Individual income tax.

CHAPTER I.

Classification of income.

Article 1. — Income tax will be paid by those whose income is derived from the following sources (Law 4,984 of December 31st, 1925):

1st Class — Business and any other industrial exploitation, including agriculture and vegetable and animal extract industries;

2nd Class — Available capital, including that invested in Public Debt Bonds;

3rd Class — Wages, subsidies, emoluments, recompense for services rendered, bonus, pensions and remuneration of all kinds including that derived from contracts;

4th Class — Exercise of all kind of professions and non-commercial arts that are not included in other classes.

5th Class — Fixed capital.

First Paragraph — Income to be taken into consideration is that owned in the country (Brazil) in virtue of activities exercised entirely or partially on Brazilian territory.

Second Paragraph — Individuals will pay their income tax under two headings one of which will be proportional and vary in accordance with the class it belongs to and the other will be complementary and progressive, falling on the total income.

Third Paragraph — The following liquid or net income items will not be taken into consideration for the effects of the proportional part of the tax but will be included in the calculation of the total income which is subject to the complementary and progressive part of the tax:

a) items produced by the exploitation of agriculture and vegetable and animal extract industries, when the capital represented by the property in question, including working animals, income producing cattle and permanent agricultural products, exceeds 250 contos of reis;

b) items from capital invested in Public Debt Bonds;

c) items from the investment of fixed capital.

Fourth Paragraph — Income derived from rural habitations and buildings to be used for agricultural purposes will not enter into the calculations for taxable income subject to any form of taxation.

CHAPTER II.

Taxpayers and taxable income.

Article 2. — All persons who individually, as partners or even as shareholders in any kind of business organization except "sociedades anonyms" receive income derived capital and labour (Law No. 4,984 and Decree No. 16,581 of September 4th, 1924), are First Class taxpayers:

a) when in business whose objectives are as follows:

1st — to buy and sell, just as they are, agricultural products, raw material and manufactured products;

2nd — to exploit establishments whose business it is to serve food, provide habitations, care for or amuse the public;

3rd — business done on a commission basis, as consignees or as brokers;

4th — acting as agents in any kind of business;

5th — to raise capital for banking operations, loans, buying and selling precious metals and coin, whether metallic or not;

6th — to buy objects to let them out afterwards, or receive them for repairs or storage (warehousing);

b) in mineral extract industries;

c) in all branches of the building industry except masonry or similar work;

d) in the manufacturing industry;

e) in the transformation of agricultural and fishery products;

f) in all branches of the industry of transportation and communications, irrespective of system adopted;

g) in the production of electric power for any use whatsoever;

h) water supply service, drains, removal of rubbish and other

sanitary and hygienic services, when carried out by private enterprise;

i) in the exploitation of vegetable and animal extract industries;

j) in the culture of the soil (farming), irrespective of product;

k) all kind of cattle breeding;

l) in the exploitation of apiculture, pisciculture and sericulture;

m) letting out natural or artificial pastures and winter stations for cattle.

First Paragraph. — Those who exploit vegetable and animal industries and agriculture will make their declaration of income in the First Class.

Second Paragraph. — Landowners who let out their properties, except in the case of letter "m" of this article, and the tenants who do not exploit directly the lands let out, will make the declaration of income respectively in the 5th Class and 4th Class.

Third Paragraph. — Partners in agricultural industry and in the vegetable and animal extract industries will declare their incomes separately.

Fourth Paragraph. — When the exploitation is non-dividable it will be written down in the name of each one of the proprietors.

Article 3. — Second Class taxpayers are those who receive income from capital invested as follows:

a) in shares, founders shares and as principal shareholder;

b) obligations and any kind of loan Bonds of national and foreign societies and organizations that do business in the country (Brazil);

c) money deposited to guarantee the carrying out of contracts;

d) report operations;

e) discount operations;

f) money guarantees relative to the exercise of professional positions and public functions;

g) credits from money loans, irrespective of the guarantees furnished, nature of bond or contract, including those that are the outcome of judicial sentences;

h) money deposited to be paid out at a fixed term or at sight for any objective whatsoever and irrespective of who the depositor may be;

i) commercial credits when they are legally regarded as loans;

j) current account credits when there is no reciprocity of credits and debits to compensate on winding up the account;

k) consolidated or floating public debt Bonds.

First Paragraph. — Besides the income discriminated in the present article, any others produced by interest bearing loans, will be classified in this Class without distinction as to the civil or commercial status of the agreement entered into.

Second Paragraph. — Interest on any other credits, including civil or commercial transactions for fixed periods, even if there is subrogation, will be computed in this class, except in the case of a novation that converts the initial credit into a loan.

Third Paragraph. — In the case of the exception mentioned in above paragraphs the interest will be included in the class they belong to.

Fourth Paragraph. — Interest for commercial effects, created in virtue of a buying and selling operation, will be classified in the First Class.

Article 4. — The following items will be computed as Second Class income;

a) donations, bonus, annuities and any other profits that exceed the value of the security bond;

b) sums corresponding to new shares or interest greater than the dividends paid out to shareholders, with resources taken from reserve funds, excepting depreciation funds, when the value of the fund does not exceed that of the one depreciated;

c) the difference between the redemption and acquisition prices of founders' shares or beneficial and similar shares;

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.

WESTERN TELEGRAPH COMPANY

Pará (Belém), Boulevard da República N. 48
 Maranhão (St. Luiz), Av. Maranhense N. 17
 Ceará (Fortaleza), R. Floriano Peixoto N. 22
 Pernambuco (Recife), Praça General Arthur Oscar
 Maciel (Jaraguá), Rua Sá e Albuquerque
 Bahia (São Salvador), Rua São João N. 7
 Victoria: Rua Pereira Pinto N. 4
 Rio de Janeiro: Avenida Rio Branco N. 117.
 Santos: Largo Senador Vergueiro
 São Paulo (Temporary office), Rua José Bonifácio
 N. 5-A.
 Santa Catharina (Florianópolis), Rua João Pinto
 N. 26.
 Rio Grande do Sul: Rua Andrade Neves N. 94.
URUGUAY:
 Montevideo, Calle Cerro, 449.
RIVER PLATE TELEGRAPH CO.
ARGENTINA:
 Buenos Aires: Calle San Martín Nos. 339 e 337.
WEST COAST OF AMERICA
TELEGRAPH COMPANY
CHILE:
 Arica, Pisagua, Iquique, Antofagasta, La Serena,
 Coquimbo, Concepcion, Coronel, Talcahuano.
 Valparaiso: Calle Prat, 217.
 Santiago: Calle Huérfanos, No. 944.
PERÚ:
 Callao, Lima, Mollendo.



EASTERN TELEGRAPH COMPANY

LONDON: Electra House, Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings, King
 Street.
Birmingham: Guildhall Buildings.
Bradford: 4, Commercial Street.
Leeds: 72-A, Wellington Street.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Madrid: Calle de la Colegata 13.
Lisbon: Rua do Arsenal
THE WESTERN UNION TELEGRAPH
COMPANY.
New York: 195 Broadway.
Boston: 169, Congress Street.
Halifax: 149, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:

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

To South America

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

AGENCIES: PARIS: R. E. Lovack, Rua Caumarlin. PORTO ALEGRE: W. Jardins, Edificio Wilson, Praça Senador Florencio.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

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

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

Published by

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

Price \$15.00 nett, plus carriage

Agents for Brazil:

WILEMAN'S BRAZILIAN REVIEW,
 RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,
 RIO DE JANEIRO.



THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

PRIVATE CURRENT ACCOUNTS.

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

CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

Capital Realised	\$ 24,400,000.00
Reserve Fund	\$ 25,640,435.32
Deposits — 31/5/26	\$586,692,991.20

RIO DE JANEIRO BRANCH

66-74, Avenida Rio Branco, 66-74

d) sums paid out to the shareholders and which the society has received from other sources, although already taxed when in power of the society;

e) in the case of liquidation the balance between the value of reimbursement and emission of the shares;

f) the value of new shares distributed among the shareholders, or any interest attributed to same when the distribution takes place in virtue of the valorization of available funds without reduction of the firms capital;

g) profits from operations effected with the shares referred to in letter "f";

h) the interest corresponding to shares that have become the property of a legatee although a part of them have been paid for after coming into possession of the legatee and included in legacy to be divided up;

i) premiums verified in share quotations or the sum that is to be added to buying price.

Article 5. — In the case of letter "i" article 4, when the bearer acquired the share before January 1st, 1925, the last official quotation before this date will be taken as a basis for the calculation of profits and the tax will fall due in the year following the one in which the share was sold.

Article 6. — Income from shares acquired between two interest bearing dates on condition that the buyer pays to seller the respective interest up to the date it was sold,—will be computed proportionally to the taxable income of both buyer and seller.

Article 7. — Anything distributed to the shareholders whether money or otherwise, is taxable.

Sole Paragraph. — When anything else except money has been distributed among shareholders, same will be declared at the value attributed to it on the date when it was received, if this cannot be done then the value will be declared as soon as it is possible to verify same.

Article 8. — When any kind of society has as its principal objective the raising of available values subject to income tax and which belong to the partners, the organization's profits and Bonds or shares emitted that represent above mentioned values, will not be computed until the raising of a sum equal to the taxable income of the society's assets.

Article 9. — Sums produced by dividends and interest received by a society, when the corresponding shares and obligations were written down in the name of said society and represent the restitution of advance payments to other societies, whether in money or material,—will not be computed in shareholders' income.

Article 10. — Third Class taxpayers are all those who receive income derived from work, whether in the exercise of public functions (meaning Federal, State or Municipal Government positions, etc.), or as managers, accountants, book-keepers, administrators, agents, collectors, business employees and auxiliaries and all those employed in industries and by private parties.

First Paragraph. — All those who have income from the following sources will be included among the taxpayers in this Class:

a) halfpay and pensions instituted under any heading or form by the public coffers or private parties;

b) emoluments and costs (of court) when they revert in social benefit;

c) Bonus, gratifications, wages and any kind of remuneration distributed to directors, members of superintendents' Councils, and associates of philanthropic institutions, "sociedades anônomas" and any kind of civil society or organization.

Second Paragraph. — The following will declare their incomes in this class:

a) commercial travellers and other persons who, taking part in an act of commerce, do not however do so on their own account;

b) representatives of commerce and industry who limit themselves to buy and sell, for a commission, for account of merchants and manufacturers;

Article 11. — Those who receive income derived from the following sources are Fourth Class taxpayers:

a) from the exercise of professions or arts, whatever they may be and from the rendering of services, when such income does not figure in other classes and is taxable;

b) industries and educational professions;

c) from contracts for the rendering of any kind of services, including architectural, topographical, landlevelling, masonry and similar work and public utility services, both as planning and carrying out same;

d) all lucrative occupations including letting property, when the person who does so is not the owner; exploitation of patents of invention when the holder of patent profits by same without exploiting it directly.

Article 12. — Fifth Class taxpayers are those who enjoy income including interest, from the sale, leasing or letting of immovable property;

Article 13. — In order to determine the taxable income derived from the sale of immovable property acquired before January 1st, 1925, the difference in selling price and the probable value of said property in December 1924, will be taken into consideration.

Sole Paragraph. — When "Sociedades Anônomas" increase their capital in virtue of the valorization of assets or when they distribute any profits from the same sources, the sums corresponding to the new shares distributed or to the profits paid out to the shareholders, will be computed in said shareholders' income in this class;

Article 14. — Those who own the property they occupy will not include the value of same in the computation of 5th Class income;

Article 15. — Without distinction of sex, civil state (meaning married or single) or profession, and as long as they have taxable incomes the following persons will pay income tax:

a) native or naturalized Brazilians who reside or are domiciled in Brazil;

b) foreigners domiciled or resident in Brazil;

c) native or naturalized Brazilians and foreigners who live abroad and whose income is entirely or partly produced in Brazil;

d) foreigners in transit for more than three months in Brazil and whose income is entirely or partly produced in this country.

Sole Paragraph. — In the case of letter "d" the taxpayer will declare his income at any time before leaving Brazil and said declaration will be immediately filed and the income tax due collected. The income declared will include the total income received while in the country.

Article 16. — Those who transfer residence to Brazil during a financial year will be liable to the payment of income tax the following financial year. In this case will be declared the income corresponding to the period of arrival in Brazil and the last day of the civil year. (Decree number 16,581).

Article 17. — The tax will not be due when income ceases to be received after March 1st in each financial year. The taxpayer will make the necessary communication to the official entrusted with the duty of writing it down. (Decree number 16,581).

First Paragraph. — When income ceases to be received after March 1st inclusive, the declaration of income is obligatory at the proper time.

Second Paragraph. — In case income ceases to be received between the date declaration is handed in and the 31st October of the financial year in which the tax falls due, the taxpayer can petition the rectification of the amount written down or the restitution of the sum paid in, if he proves that during the financial year in question his income was less than the year before.

Article 18. — Those who start out in a profession during a financial year will not pay income tax during said period. (Decree number 16,581).

Article 19. — The members of the same family, even if they live altogether, will pay income tax in accordance with their respective incomes, salaries or pensions. (Decree number 16,581).

First Paragraph. — The head of the family can solicit that the writing down of the income of the persons who live under his roof be effected in his own name, in which case he will be held responsible for the payment of the sum total in income tax of all concerned.

Second Paragraph. — Married couples will be taxed in relation to their income, irrespective of the conditions under which they were married.

Third Paragraph. — Either the husband or wife may petition that the income from his or her own property may be written down in his or her own name.

Fourth Paragraph. — Above mentioned petition is considered to have been made when the husband or wife makes a separate declaration of his or her income.

Article 20. — Taxpayers mentioned in article 15, letter "c" will pay the tax on their gross income in accordance with the dispositions relating to the process of collecting at the source of income.

Article 21. — Taxpayers who have paid the tax in accordance with article 20 may petition the Department entrusted with the task of writing down the collection, for the restitution of a sum corresponding to the expenses incurred in order to obtain taxable income.

Sole Paragraph. — Restitution will be made on proofs being shown that the tax and corresponding expenses have been paid.

CHAPTER III.

Gross income, reductions and liquid income.

Article 22. — Gains from capital, labour or from a combination of both, including gains from property sales and exchanges, are considered as gross income.

Sole Paragraph. — As far as the tax is concerned there is no difference made between the different kinds of incomes received (meaning that it makes no difference whether the income is received in cash, goods or in any other kind).

Article 23. — Income not received in cash will be appraised at what they were worth on the day they were received.

Sole Paragraph. — If this appraisal cannot be made on the above mentioned date it will be computed and declared in the gross income of the financial year in which it is possible to do so.

Article 24. — The following items will enter into the computation of gross income, in their respective classes. (Decree number 16,581):

- a) any sum in excess of the cost of property that has been turned into money, compulsorily or otherwise;
- b) the sum received by beneficiary, when a debt has been pardoned or cancelled, in exchange for services rendered;
- c) sums corresponding to the income from the cession of any rights whatsoever.

Article 25. — Income from the following sources is considered to be derived from sources partly in Brazil and partly abroad:

- a) business or the exercise of lucrative professions, started in Brazil and finished abroad and vice-versa;
- b) the exploitation of raw material in Brazil, even though it be improved, sold or used abroad and vice-versa;
- c) professional services that can be classified in the Third Class, when started in Brazil and terminated abroad and vice-versa;
- d) transports and other means of communication with foreign countries.

Article 26. — The following items will not enter into the computation of gross income (Decree number 16,581):

- a) capital of life insurance policies to be paid on death of bearer;
- b) restitution of insurance premiums under any circumstances whatsoever, including renunciation of contract;
- c) the value of property acquired by donation or inherited.

Sole Paragraph. — The interest or any other product of

above mentioned capital will be included in the declaration of income.

Article 27. — Taxpayer will add to gross income the sums in money paid out for travelling expenses necessary to guarantee the permanence of an income as well as the quotas for the constitution of benefit funds. (Decree number 16,581).

Article 28. — In order to calculate the taxable income in each class, taxpayer may petition for the deductions permitted in these Regulations, proving to the official entrusted with the writing down of the tax that he is justified in granting said deductions. (Decree number 16,581).

First Paragraph. — The deductions relating to one class of income will not be contemplated in the liquid income of other classes.

Second Paragraph. — Deductions that are indispensable in order to receive income are the only ones permitted in each class.

Third Paragraph. — When exaggerated deductions are petitioned for in relation to the gross income declared, without the necessary proofs, or when said deductions are not in accordance with what is stipulated in these regulations, the respective items may be included without counsel with the taxpayer.

Article 29. — The following items are considered to be First Class net incomes:

a) when taxpayer receives income from a commercial society that is not a "sociedade anonima," his share of the profits, including sums paid out to him each month and which are not debited in the general expense account of the organization;

b) when taxpayer receives income from commercial or industrial exploitation as an individual firm, the liquid profits produced in accordance with the rules laid down in these Regulations for verifying the real taxable income of societies;

c) when taxpayer does not belong to the firm (meaning is not a partner in the firm), his share in the profits or in certain deals in which he is interested;

Sole Paragraph. — All those who receive this class of income without exercising habitually the profession of a merchant, in accordance with the Commercial Code, will be considered to be exercising lucrative professions.

Article 30. — When taxable income is determined by coefficients, taxpayer may, if he so desires, choose to be taxed on the basis of his real income. In this case he may have to produce documents proving his declarations. (Law number 4,984).

First Paragraph. — The individual who has income derived from the exploitation of agriculture or from the vegetable or animal industries can, if he so desires, have his income tax based on the real result of said exploitation during the preceding "agricultural or industrial year," if he can prove in the proper manner, to the entire satisfaction of the official entrusted with writing down the tax, that his declarations are correct. He may use for this purpose accounts from his correspondents and similar documents.

Second Paragraph. — In the case mentioned in the 1st Paragraph of Article 30, the sums spent for the acquisition of movable and fixed property and taxpayers personal expenses, except those for alimentation with the resources of the agricultural property itself,—will not be considered as expenses necessary to acquire income.

Third Paragraph. — The capital invested in cultivated land, buildings, improvements, machinery, farm implements, permanent cultures, income producing cattle and working animals included in farmer's declaration, will be added up and the sum total will be considered to be the value of the property.

Article 31. — When the taxpayer referred to in the 1st Paragraph of Article 30, has his books in order, he may declare the income stated in same, on condition that he conforms with the restrictions stipulated in the 2nd Paragraph of Article 30 and proves his declarations with the proper book-keeping documents.

First Paragraph. — Outside of the cases mentioned in articles 30 and 31, the individual who derives incomes from the exploitation of agriculture or vegetable or animal extract industries, may

declare the value of the property defined in the 3rd Paragraph of Article 30.

Second Paragraph. — In the case of the preceding paragraph will be considered as liquid income 10 per cent. of the value of the property, irrespective of what said property produces. (Law number 4,984).

Third Paragraph. — The option for the writing down of the tax (meaning the classification of the income) will be made in any of above mentioned cases, on handing in the declaration and this will be considered to have been done when the taxpayer has filled up and signed the proper document (form).

Article 32. — When taxpayer maintains an office specially for the administration of income classified in the 2nd Class, the following deductions may be granted for the calculation of the liquid income:

- a) travelling and living expenses proved by the proper documents;
- b) water, light and telephone expenses at the places exclusively used for the administration of the property in question;
- c) business and correspondence expenses;
- d) salaries, wages, gratifications and any other remuneration for services rendered, when the names and addresses of those that receive same are given;
- e) fire and other insurance policies with the objective of guaranteeing the income;
- f) rent or renting value of the building to be used for professional purposes, when the whole building is used.

First Paragraph. — The taxpayer can deduct from the interest and other products from capital invested in public debt Bonds, the sums corresponding to the taxes on said Bonds and to the expenses incurred by the payment of commissions.

Second Paragraph. — Whether the taxpayer satisfies or not the condition stipulated in article 32, the following deductions will be permitted:

- a) extraordinary loss incurred by fortuitous circumstances beyond the control of taxpayer or by the diminution of the value of the property in which capital included in the 2nd Class has been invested, if same have occurred during the year on which tax is based and have not be compensated by insurance or indemnities;
- b) commissions and brokerage paid out to third parties.

Article 33. — In the 3rd Class, when taxpayer receives commissions, percentages or any other remuneration and is burdened with expenses absolutely necessary to guarantee the income, the following deductions will be permitted:

- a) travelling and living expenses, proved by the proper documents;
- b) business and correspondence expenses;
- c) rent or renting value of the building in which his business is done;
- d) expenses relative to insurance against fire and other risks with the objective of guaranteeing the income.

First Paragraph. — If 3rd Class income is produced by the exercise of technical services the following deductions will be permitted:

- a) expenses for the acquisition of technical books, material, instruments and whatever else may be necessary for the exercise of said duties;
- b) contributions to scientific associations and subscriptions to technical publications;
- c) renting (hire) of material, instruments and utensils that are indispensable for the exercise of professional duties.

Second Paragraph. — Outside of the exceptions referred to in article 33 and in its first paragraph, one is only allowed to deduct from 3rd Class gross income, the contributions made to public or private coffers for the institution of benefit funds.

Article 34. — In order to determine 4th Class liquid income the following deductions may be made:

- a) travelling and living expenses when proved by the proper documents;

b) water, light, power and telephone expenses when incurred at the place where the professional duties are carried out and, exceptionally, at the homes of doctors and other auxiliaries of the medical profession;

c) the up-keep or hire of vehicles used by doctors or their helpers in professional services;

d) business, correspondence and publicity expenses;

e) contributions to scientific societies, acquisition of books and technical magazines, cost of buying or hiring material, instruments or utensils to be used in the exercise of professional duties;

f) renting of buildings for the exercise of professional duties;

g) commissions and brokerage;

h) reasonable quotas for depreciation of installation capital, fixed in relation to the acquisition value of the installations and their duration;

i) the shares of the liquid profits distributed to their parties, when their names and addresses are given;

j) extraordinary losses when duly proved;

k) salaries, wages, gratifications and other remuneration for services rendered when the names and addresses of those who received them are given;

l) the premiums on insurance against fire and other risks, made out with the objective of guaranteeing the income;

m) rent and other charges necessary for the maintenance of possession or use of the property that produces the income.

Article 35. — When taxpayer has more than one place for the exercise of his profession, he will be permitted to deduct the expenses of each one. If among said places is included his private residence, whether he owns or rents it, he may deduct the third part of the locative value or respective rent. (Decree number 16,581).

Article 36. — The following are travelling and living expenses (Decree number 16,581):

a) personal expenses in travelling, transportation, alimentation and lodging;

b) freight and transportation charges on baggage, etc., absolutely necessary for the objectives of the voyage;

First Paragraph. — The deduction can be made whether the voyage in question was undertaken by the owner of the income or by third parties.

Second Paragraph. — If the voyage was undertaken by third parties the respective sums will be computed in the gross income and deducted by means of a petition, when the traveller receives a salary or commission, whether there be an expense indemnity or not.

Third Paragraph. — The rent of showrooms and offices, remuneration of paid helpers, correspondence and similar expenses can be deducted if incurred at the expense of the traveller;

Fourth Paragraph. — The request for deduction will be made at the Department entrusted with the duty of writing down the tax, if said request is justified in writing

Article 37. — In 5th Class gross incomes the following deductions may be made:

a) the sums corresponding to rates, taxes or emoluments paid to Federal, State, or Municipal public coffers, and that are a burden on the property or use of same, except fines paid for exceeding legally established periods;

b) conservation expenses, except in the case of capital invested in the building of urban property;

c) commissions paid for collection of income;

d) extraordinary losses, when proved;

e) fire insurance premiums;

f) "foro" (quittrent) in Emphyteusis cases (meaning when property is held on a long or perpetual lease for a modical rent).

First Paragraph. — The deductions included in letter "b" article 37 cannot exceed 25 per cent. of the gross income.

Second Paragraph. — Taxes for land reclamation and improvements that increase the value of the property, such as communications, paving and similar works, are not deductible.

Article 38. — When taxpayer's income is produced partly in Brazil and partly abroad, and is only subject to the tax as regards the part derived from Brazilian sources, only the corresponding expenses that are known and satisfactorily approximate, will be computed in the calculation of liquid income.

Sole Paragraph. — In the cases of income derived from exploitation started in Brazil and terminated abroad, and vice-versa, the liquid income attributed to Brazilian sources will be determined in accordance with instructions to be published later on.

Article 39. — For the effects of the application of the complementary taxes on global income, will be considered as gross income the sum total of liquid income in each class without deduction of the part of the income mentioned in the 1st Paragraph of article 45.

Sole Paragraph. — If taxpayer only has one class of income the corresponding liquid amount will be considered as being the gross global income. (Law number 4,984).

Article 40. — In order to calculate the global liquid income subject to the complementary taxes, the following deductions will be made in the gross income to which article 39 refers (Law number 4,984):

- a) proportional taxes treated of in these Regulations and that correspond to the different classes of income;
- b) interest on personal debts, when justified and taxpayer gives the name and address of creditor, debt title and states the amount of yearly interest;
- c) life insurance premiums;
- d) extraordinary losses that have not been compensated by insurance or any other indemnity whatsoever, if they have not been already computed in the calculation of the liquid income of the various classes of income;
- e) expenses relating to family burdens (meaning expenses of maintaining family) at the rate of 3 contos of reis per person, when said expenses refer to the husband or wife, children under age or invalids, parents more than 60 years of age, daughters, un-married sisters or widows without means of subsistence, excepting the persons who have an income of their own;
- f) contributions made to the public coffers, philanthropic institutions and works, except rates and taxes not specified in these Regulations.

Sole Paragraph. — When husband and wife make separate declarations of income, the deduction mentioned in letter "e" of the present article will only be granted to one of them.

Article 41. — Both the gross income and the deductions refer to the civil or commercial year immediately preceding the financial year in which tax falls due. (Decree number 16,581).

Sole Paragraph. — When the sum total of any class of income of the global income in the civil year is unknown, or when taxpayer has a system of commercial accounts or when his income is produced by an industrial profession, including business, will be taken into consideration the 12 consecutive months anteceding the date on which terminates the regulation period for the reception of the "declarations" (Decree number 16,581).

Article 42. — The tax due during a financial year will be calculated on the basis of the appraisal of the income or global income of the year before, supposed to be equal to that of the year in which the tax has to be written down. (Decree number 16,581).

CHAPTER IV.
Income Taxes.

Article 43. — The tax will be divided into two parts, the first one falling proportionally on the liquid income of the classes mentioned below and the second part progressively on the global liquid income constituted by the conjunction of all the incomes. (Law number 4,984).

Article 44. — The proportional taxes will be as follows:

- 1st Class. — Commerce and any other industrial exploitation, including agriculture and vegetable and animal extract industries (three per cent)..... 3%
- 2nd Class — Available capital (five per cent)..... 5%

- 3rd Class — Public and private salaries, subsidies, emoluments, gratifications, pensions, and remuneration under any heading or form of contract (one per cent.).... 1%
- 4th Class — The exercise of professions or any non-commercial arts not included in any other class (two per cent.) 2%

Article 45. — Individuals whose total liquid income is 6 contos of reis or less in one or more classes, will not pay income tax. (Law number 4,984).

First Paragraph. — Proportional taxes will not be applied to (meaning will not apply to) individuals whose global liquid income is 6 contos of reis or less.

Second Paragraph. — When the global liquid income belongs to more than one class, the proportional taxes, the dispositions of the 1st Paragraph being safeguarded—will be applied in relation to the sum which each class of income contributes to the constitution of said global liquid income.

Article 46. — The complementary and progressive part of the tax will fall on the global liquid income that exceeds six contos of reis, in accordance with the following tariff:

Up to 6 Contos of Reis — Exempt.		
Between 6 and 10 Contos of Reis (half per cent).	...	0.5%
" 10 and 20 " " " (one per cent)	1 %
" 20 and 30 " " " (two per cent)	2 %
" 30 and 50 " " " (three per cent)	..	3 %
" 50 and 100 " " " (four per cent)	...	4 %
" 100 and 150 " " " (five per cent)	...	5 %
" 150 and 200 " " " (six per cent)	6 %
" 200 and 250 " " " (seven per cent)	..	7 %
" 250 and 300 " " " (eight per cent)	..	8 %
" 300 and 350 " " " (nine per cent)	...	9 %
More than 350 Contos of Reis (ten per cent)	10 %

Article 47. — Proportional taxes relating to 1st and 2nd Class incomes will not be applied to income derived from exploitation of agriculture, vegetable and animal extract industries and interest on public debt Bonds. (Law number 4,984).

SECOND PART.
Tax on juridical persons.

CHAPTER V.
"Sociedades Anonymas."

Article 48. — "Sociedades Anonymas" will be taxed on the basis of the liquid income verified at the end of the commercial or industrial year. (Law number 4,984).

Article 49. — Societies who have headquarters abroad will pay the tax in relation to the profits verified in Brazil. (Law number 4,625 of December 31st, 1922).

First Paragraph. — Branches and agencies of business firms or "sociedades anonymas" with headquarters abroad are obliged to adopt a book-keeping system that will show the sum total of profits on business done in Brazil. (Decree number 16,581).

Second Paragraph. — When there is more than one branch or agency in Brazil and the book-keeping of them all is done at one of them, then the obligations treated of in this article will be limited to said branch or agency and the others will make a proper communication of same to the tax collecting stations in their own districts. (Decree number 16,581).

Third Paragraph. — When income is partially produced in Brazil and partially abroad the dispositions of article number 38 and its Sole Paragraph will be complied with.

Article 50. — The tax will be written down in the name of the firm's headquarters or in that of the branches, when the headquarters are abroad.

Article 51. — In each financial year the income tax will be calculated on the basis of the income corresponding to the year that ended with the last balance sheet published before June 1st. (Decrees numbers 16,581 and 16,838 of March 24th, 1925).

Sole Paragraph. — The dispositions contained in paragraphs 1 to 5 of article 57 will apply to "sociedades anônomas."

Article 52. — The tax will fall due as soon as net income, calculated in the form specified in this chapter is verified, independent of the classification mentioned in article number one.

Article 53. — Liquid income will be the difference between the total revenue of the society and its expenses, observing the dispositions of articles 54 and 55.

Article 54. — The following items cannot be deducted from the total income:

a) reserve fund quotas, whatever may be their designations, including suspended profits, except as regards those specified in article 55;

b) the expenses relating to the acquisition, under any heading, of any kind of property;

Article 55. — The following quotas will be deducted from the liquid income (Law number 4,984):

a) those to be used in the constitution of depreciation funds, owing to material getting used up, said quotas to be calculated in relation to the cost and duration of movable property;

b) those relating to a depreciation fund for the substitution of an installation that may cease to be used or may become obsolete, as long as said quotas are reasonable and not greater than those generally accepted in such cases;

c) those referring to the exhaustion of capital invested in property subject to mineral or forest exploitation, observing the restriction in letter "b";

d) those for the amortization of capital invested in revertible property, when treating of contracts with public authorities;

e) those for the constitution of funds and pensions instituted in virtue of the Law;

f) interest on debt contracted for developing the enterprise (firm), when the amount paid, name and address of the creditor, are given;

g) the sums corresponding to the dividends and any other payments distributed among shareholders and founders, under any form whatsoever, and also reserve fund quotas, which, however, cannot exceed 10 per cent. of the net profits.

Sole Paragraph. — When treating of interest on bearers' Bonds, the taxpayer will give the indications mentioned in letter "f" of this article in relation to the juridical bodies that may eventually serve as intermediaries between creditor and debtor, and he will always do so in relation to the creditor himself.

Article 56. — When "Sociedades Anônomas" increase their capital with resources taken from any reserve fund, the corresponding amounts will be liable to taxation if they have not been already taxed.

First Paragraph. — When there has been any increase in the value of immobilized assets, in virtue of new appraisals, or when the sale of a part of the assets is verified, the respective amounts that do not represent the retribution of capital, are subject to the tax.

Second Paragraph. — The above mentioned income will be included in the annual declarations of the societies together with those that correspond to the basis on which they are taxed in each financial year.

CHAPTER VI.

About stock companies, in collective name, capital and industry, participation accounts, cooperatives and limited responsibility quotas.

Article 57. — The individual firms and the commercial and industrial societies treated of in this Chapter will pay the tax on liquid income, calculated on the basis of the income received during the period of 12 consecutive months that terminated with the last balance sheet published before the 1st Mar. in each financial year.

First Paragraph. — From the above mentioned liquid income will be deducted the sums paid to partners (associates) as profits.

Second Paragraph. — Individual firms and societies have the right of choosing to have their tax written down either on the basis of gross income during the social year or on the basis of

the amount of mercantile sales relating to the civil year anteceding the financial year in which tax falls due. (Decree number 16,581 and Law number 4,984).

Third Paragraph. — The option will be made when declaration is handed in and same will be properly written down in the declaration document itself and duly signed.

Fourth Paragraph. — While the table of coefficients treated of in article 60 is not organized and when above mentioned option occurs, will be considered as liquid income and subject to the tax, that which corresponds to the profit on the percentages given below, on the amount of operations realized and proved by the total value of the stamps on mercantile sales, in accordance with the items written down in the respective registry books.

Up to 500 Contos of Reis.....	6%
Between 500 and 1,000 Contos of Reis.....	5%
Between 1,000 and 2,000 Contos of Reis....	4%
Between 2,000 and 3,000 Contos of Reis....	3%
Above 3,000 Contos of Reis.....	2%

Fifth Paragraph. — If taxpayer is not subject to the Regulations of the tax on mercantile sales, the table of coefficients approved by Decree number 17,012 of 19th August, 1925, will be applied for the effects mentioned in the Fourth Paragraph of this article.

Sixth Paragraph. — Businessmen who do business as an individual firm and partners and shareholders in any kind of society will pay the proportional tax and the complementary and progressive tax in relation to the sums received as profits, dividends, shares as any participation whatsoever, observing in any case that which is established in the First Paragraph of this article and in the sole paragraph of article 74.

Article 58. — For the effects of the tax on real income the societies referred to in this Chapter are subject to the dispositions of Chapter V that are applicable to them.

Sole Paragraph. — Societies that have headquarters abroad and have branches, agencies, or are represented in Brazil, are subject to the dispositions that refer to the tax on foreign "sociedades anônomas" observing the dispositions of this Chapter. (Decree number 16,581).

Article 59. — When the exercise of a profession includes mercantile operations (business) and the rendering of services, or when taxpayer operates on his own account or together with some one else for account of third parties, as representative, agent or intermediary, the gross income is the sum total of the revenue from said sources. (Decree number 16,581).

Article 60. — A technical commission will organize the table of coefficients of real liquid income, in relation to the various branches of agricultural exploitation and other industries, including commerce. (Law number 4,984).

CHAPTER VII.

Public Service Contractors.

Article 61. — Contractors of services of public utility will be taxed in accordance with the dispositions of this Chapter.

Article 62. — The exploitation of contracts effected with State or Municipal authorities will be exempt from taxation when respective Governments (authorities) participate in the profits, whether by means of fixed sums, proportional quotas, elevation of tariffs or if they are obliged to pay certain sums for interest guarantees or the elevation of tariffs. (Decree number 16,581).

Article 63. — If contracts have been effected with the Federal, State and Municipal Governments, the tax will fall on the part of the income corresponding to the contract with the Federal Government, when cases cited in article 62 are verified (Decree number 16,581).

Sole Paragraph. — Taxable liquid income will be determined in relation to the capital necessary for carrying out the Federal contract.

Article 64. — The tax will be calculated in relation to the liquid income of public service contractors, in accordance with

the dispositions of Chapters V and VI and with the form of society.

Article 65. — Fiscal immunities explicitly stipulated in contracts celebrated with the Federal Government, will be respected. (Decree number 16,581).

Art. 66. — When contractor is a physical person or an individual firm the liquid income will be determined in accordance with articles 64 and 65, being classified in either the fourth or first category of Art. 1, as convenient. (Decree number 16,581).

CHAPTER VIII.

Insurance Companies.

Article 67. — Insurance companies, whatever may be their objectives, form of constitution or nationality, are subject to the tax in accordance with the dispositions concerning "Sociedades Anonymas." (Law number 4,984).

Article 68. — National companies will be taxed in relation to the total income.

Sole Paragraph. — Branches and agencies of foreign companies doing business in Brazil, both in relation to the total income from their own capital and in relation to the income produced in Brazil.

Article 69. — All physical persons who receive commissions or other interest in insurance premiums, are subject to the tax as third class taxpayers (3rd category).

CHAPTER IX.

Civil Societies.

Article 70. — Civil societies will be taxed in relation to the liquid income verified in each social year. (Law number 4,984).

Sole Paragraph. — The liquid income will be determined in accordance with the dispositions of these Regulations when referring to commercial societies, in all that applies to civil associations.

Article 71. — The following societies and undertakings are exempt from income tax:

a) social aid work, charity, beneficence, childhood and old age protection, national defense, free education and instruction, anti-tuberculose, syphilis, morphéa and other social evil campaigns. (Decree number 16,581);

b) Development of science and sports. (Law number 4,984).

Article 72. — The exemption referred to in article 71 will cease when the societies referred to have economical objectives. (Decree number 16,581).

Article 73. — The exemption granted to societies and Foundations will not benefit those who render them remunerated services.

CHAPTER X.

Income taxes on juridical personages.

Article 74. — Individual firms and all kind of commercial and industrial societies, whatever may be their objectives, will pay the tax at the rate of six per cent. (6%) on the liquid income verified in accordance with the terms of these Regulations.

Sole Paragraph. — When juridical personages chose to have their tax written down by means of coefficients, they may deduct from the tax to be paid, the sum that corresponds to the proportional tax on the income distributed among the partners and shareholders.

Article 75. — Civil societies are subject to the tax at the rate of three per cent (3%) of the liquid income.

Article 76. — The dispositions concerning the complementary tax on the global income do not apply to persons. (Law number 4,984).

PART THREE.

Dispositions that apply to both physical and juridical persons.

CHAPTER XI.

Information at the source of income.

Article 77. — The physical and juridical persons who pay taxes on income produced in Brazil are obliged to give the

information requested by the fiscal agents as regards the persons who receive said income and as regards the sums paid out. (Paragraph 6, article 3, Law number 4,783 of December 31, 1923).

Article 78. — All physical or juridical persons who, for themselves or for third parties, pay taxes on incomes fixed or determined and classified in any one of the classes mentioned in article 1, will furnish the information cited in article 77, in accordance with the dispositions of this Chapter. (Decree number 16,581).

Sole Paragraph. — When information is incomplete, the fiscal agents can request the necessary explanations.

Article 79. — Banking establishments will give information relating to income classified in the second class, in concrete cases, on being specially requested to do so by the official entrusted with the duty of writing down the tax. (Circular number 67, of 27th November, 1924, issued by the Minister of Finance).

Article 80. — Up to June 1st of each year the persons mentioned in article 78 will send in to the proper Departments duly signed information, with a list of the names and addresses of those who have received income during the last year and how much income of each class was so received.

Sole Paragraph. — Non-compliance with this article will be punished by a fine of 500\$000 to 2:000\$000. (Decree number 16,581).

Article 81. — The heads of public Departments will furnish information about the income paid to their subordinates during the last year.

Article 82. — High Army, Naval and Police authorities will take the necessary steps in accordance with military Regulations, as regards the furnishing of information to the tax collecting stations. (Decree number 16,581).

Article 83. — When income is less than Six Contos of Reis and a person who enjoys said income has not earned it from other sources, no information is necessary on same.

Article 84. — Registry officials whose duty it is to register property, Bonds, documents, and notaries and other officials who discharge the duties of (who act as) a Notary Public, are obliged to forward to the proper Fiscal Department within five days from the writing down of a Bond or its transcription, the information relating to contracts indicating money spent or received, change of ownership of capital or contracts mentioning capitalization of profits and hiring of services. (Decree number 16,581).

Article 85. — The following will also be obliged to furnish information on request in accordance with instructions sent out: (Decree number 16,581):

a) all those who habitually undertake to receive interest, and buy and sell drafts and bills of exchange for account of third parties,—when said operations are effected in the name of their clients;

b) insurance companies, whatever may be their nationality or form of constitution—as regards the payment of pensions to contributors (meaning to people insured in said companies).

Article 86. — Information referred to in articles 81 and 82 and in article 85, will be punished by fines of 500\$000 to 2:000\$000. (Decree number 16,581).

Sole Paragraph. — The contributor who gives false information, hiding in this way the amount of taxable income of a third party, is subject to a fine of 2:000\$000. (Decree number 16,581, Article 133).

Article 87. — Information will be given on the proper forms and in accordance with the models supplied by the Delegate General.

CHAPTER XII.

Declarations of Income.

Article 88. — Up to June 1st of each year the taxpayers will declare their income, without being fined.

First Paragraph. — Taxpayer is not obliged to declare his income when same is Six Contos of Reis or less,

Second Paragraph. — When reasons over which there are no controls, duly justified to the chief of the competent Department, make it impossible to hand in the declaration of income within the period established above, the respective Departmental chief may extend said period for 30 days more. (Decree number 16,581).

Third Paragraph. — The declarations will be handed in to the proper Department, situated in the locality where taxpayer resides or has the headquarters of his establishment (meaning his business headquarters).

Article 89. — Juridical persons that have branches or agencies in more than one locality, will only make out one declaration, including in same the incomes of all said branches or agencies.

Sole Paragraph. — In this case the declaration will be handed in to the proper Department, in the locality where the headquarters, branch office or principal agency is situated.

Article 90. — The income, whatever it may be, when produced by one or more sources, and when received in one or more places, will be declared in one sole "declaration" which will contain full information on all sources of income and the respective amount of each one. (Decree number 16,581).

Article 91. — The declarations will be made out in accordance with the models sent out by the Delegate General.

Article 92. — All declarations will be signed by taxpayers or by their representatives, who will, on signing, state that they do so in the name of taxpayers.

First Paragraph. — Attorneys-in-Fact, representatives and any duly authorized persons will sign the declarations of absent taxpayers.

Second Paragraph. — Tutors and Guardians will declare the income of the property of their pupils and wards.

Article 93. — When a taxpayer moves his home or business headquarters from one place to another in the same Municipality, he is obliged to communicate said change to the proper Departments, under penalty of a fine of 50\$000 to 2:000\$000 which will be imposed by the chief of the Department situated in his new place of residence. (Decree number 16,581).

Article 94. — Communications stating that taxpayer has gone abroad (meaning has changed his domicile, to a foreign country), information and declarations of income and the communications referred to in these Regulations, may be delivered personally or sent in by registered mail, with sender's address written on the outside of the envelope. (Decree number 16,581).

First Paragraph. — The Department is obliged to give the proper receipt that will exonerate taxpayer from fine.

Article 95. — Juridical persons who declare their real income will prove their declarations by means of balance sheets and other satisfactory documents. (Law number 4,984 and Decree number 16,581).

First Paragraph. — When the amount of mercantile sales are declared, or the gross income, same will be proved by means of a true copy of merchandise credit items written down, any other corresponding account or then by means of the fiscal books instituted by Decree number 16,275-A of 22nd December 1923, and by Circular number 1, of January 16, 1924.

Second Paragraph. — The taxpayer who refuses to prove his declarations is liable to have his income written down "ex-officio," the liquid income being arbitrated in accordance with data that the Department may possess. (Decree number 16,581, c't.).

Article 96. — The society in liquidation will declare its income in relation to the profits during the liquidation.

First Paragraph. — In case of the extinction of the society the declaration of income will be received at any time and will be immediately written down and collected.

Second Paragraph. — Successors are responsible for the payment of the fiscal debit of the extinct society.

Article 97. — Officials who receive their salaries through the Delegacy of the Treasury in London will make the necessary declarations in that Department.

Articles 98. — Before receiving notification of the writing down of his tax, the taxpayer may petition for a rectification of his declaration of income. (Decree number 16,581).

CHAPTER XIII.

Receiving Declarations.

Article 99. — Taxpayers will hand in income declarations in the form established in these Regulations, for the payment of the tax.

Sole Paragraph. — Declarations accompanied by cheques may be delivered by registered mail.

Article 100. — When payment of the total tax or of any other quota has been effected in cash, receipts for the declarations handed in and sums paid must be given immediately. In other cases the receipt may be sent to taxpayer's address by registered mail within 15 days after the delivery of the declaration.

Article 101. In the Federal District the declarations will be handed in to the General Income Tax Delegacy (Delegacia Geral do Imposto sobre a Renda), whether payment has been effected in money or by cheque.

First Paragraph. — On handing in the declaration or any quota of the tax, the taxpayer will receive a numbered card by means of which he will effect the payment at the Federal District Tax Collecting Station's "guichets." (Recebedoria do Districto Federal).

Second Paragraph. — The General Income Tax Delegacy will send two copies of above mentioned numbered cards to the Federal District Tax Collecting Station.

Third Paragraph. — One of these copies will be handed to the taxpayer with a proper receipt written on it and the other one will be returned to the General Income Tax Delegacy so that the payment of the tax may be written down on the books.

Article 102. — When treating of payment by cheque the official entrusted with this duty will take the necessary steps for the delivery of the proper receipt in accordance with the dispositions in force.

Sole Paragraph. — Credit documents will be separated from the declarations and the words: "Paid by cheque" stamped on them, — the writing down and collecting process will go on until final acquittance.

Article 103. — In the States of the Union and in the Federal Territory of Acre the declarations will be received by the Custom Houses, Revenue and Tax Collecting Stations situated in the Fiscal District where taxpayer lives or has his business headquarters, except in private (particular) cases which will be regulated by means of special instructions.

CHAPTER XIV.

Examination of Declarations and writing down of the tax.

This Chapter is composed of Articles 104 to 116 sub-divisions and Sole Paragraphs and consists of internal Regulations on the examination of declarations and the writing down of the tax.

CHAPTER XV.

Complaints and recourses.

Article 117. — Taxpayer is allowed to petition for a rectification of the data registered against him, within the period of 10 days, counting from the date on which he received notice of said registration. (Decree number 16,581).

Article 118. — The proper official to make the rectification is the same one who wrote the respective data down.

Article 119. — Rectification petitions will be resolved within 15 days, counting from the date on which they were received. (Decree number 16,383).

Article 120. — Taxpayers will be informed of the despatch of their petitions and of the decisions taken in regard to their recourses, by the publication of same in the "Diario Oficial" and in the local paper with the largest circulation or otherwise by means of a notification from the "exactors." (Decree number 16,851 and Decree number 16,838).

Sole Paragraph. — The decisions not published within 30 days from the delivery of petition, complaint or recourse, will be sent by mail (to interested party) and the periods referred to in the First Paragraph of article number 123, will start to run from the date of said notification.

Article 121. — From the despatch of the "exactores" and the data written down by same, recourse may be had to the Fiscal Delegates. (Decree number 15,210 of December 28th, 1921).

Article 122. — From the decisions of the Fiscal Delegates referring to income tax, recourse may be had to the General Income Tax Delegacy. (Decree number 16,580).

Article 123. — From the General Delegates' decisions recourse may be had to the Council of Taxpayers, when treating of the writing down of data or of complaints against same and recourse may be had to the Minister of Finance when treating of other matters. (Decree number 16,580, Decree number 16,581 and Decree number 16,838).

First Paragraph. — When above mentioned decision refers to persons resident or domiciled in the Federal District, the recourses will be interposed within five days, counting from the date of publication of decision referred to, in the "Diario Oficial," and counting from the date on which taxpayer was notified of said decision, when interested party has his residence or domicile in one of the States of the Union. (Decree number 16,581 and Decree number 16,838).

Second Paragraph. — The notification may be made personally, through the press or by registered mail.

Third Paragraph. — If the notification is effected personally the period allowed will start to run from the date on the respective certificate issued by the person who effected notification; if notification is published, the period will begin to run from date of publication and finally, if notification was effected by mail the period will begin to run four days after delivery of letter to the mail.

Fourth Paragraph. — The Fiscal Delegacies will take the necessary steps for taxpayers to be informed by tax collecting stations of the decisions referring to their respective cases.

Article 124. — The decisions of the Council of Taxpayers will be published in accordance with Article 120.

Article 125. — In the States of the Union there will be "ex-officio" recourses in the cases foreseen by the legislation in force, interposed so that the proper authorities may take knowledge of voluntary recourses. (Decree number 16,580).

Article 126. — Petitions for rectification and recourses shall be handed in writing and declaring the facts that gave rise to same and respective proofs.

Article 127. — Rectification petitions have suspensive effect until resolved. (Decree number 16,838).

Sole Paragraph. — Recourses have no suspensive effect and collection will be proceeded with, unless the amount of the tax written down, including the fines, be deposited. (Decree number 16,838).

Article 128. — All persons who, because they are absent or for any other just reason, cannot comply with the dispositions of these Regulations or safeguard their interests, may have legally constituted representatives to act for them.

CHAPTER XVI.

Paying the Tax.

This Chapter is mainly composed of instructions for the guidance of officials of the General Income Tax Delegacy and Fiscal Departments in accordance with No. 11, 7th Paragraph, Article 18, Law number 4984 of December 31st, 1925. Chapter XVI included Articles 129 to 144 and their respective paragraphs.

CHAPTER XVII.

Fiscal domicile and competence of authorities.

This Chapter explains procedure to be followed in cases where taxpayer has more than one place of residence or domicile in Brazil or resides abroad, etc. Chapter XVII is composed of Articles 145 to 150 and their respective paragraphs.

CHAPTER XVIII.

Periods and Notifications.

This Chapter is composed of Articles 151 to 155 and their respective paragraphs and contains instructions for the guidance of the proper officials relating to extension of periods for registration of income tax declarations, absence of taxpayer from his respective district, etc.

Article 154 is of more direct interest to the taxpayer, for it says:

"The taxpayer who leaves Brazil or who has his domicile and business headquarters abroad and receives income produced in Brazil, is obliged to communicate to the proper authorities the name of the person in Brazil, who is entrusted with the duty of receiving notifications that interest said taxpayer."

Article 155 says:

"When taxpayer's address is unknown or when the authorities know that he is abroad, the notification will be effected by notices published in the press and posted up in the proper Department."

Sole Paragraph. — In the first case the notification will be considered as effected after the lapse of 30 days, counting from the first publication and in the second case, after the lapse of 45 days."

CHAPTER XIX.

Fiscal Credit.

Article 156. — A taxpayer is a person who is considered a debtor to the tax.

Sole Paragraph. — The dispositions of these Regulations may be applied to every one who is equally responsible with the taxpayer or who personally represents him.

Article 157. — The person who receives income from property that he holds just as if it belonged to him, is considered to be a taxpayer.

Article 158. — Taxpayer's capacity, representation and Attorney-in-Fact will be regulated in accordance with the prescriptions of the Civil Law.

Article 159. — Legal representatives of physical or juridical persons or of irresponsible one, will fulfill the obligations of the person they represent.

CHAPTER XX.

Various Dispositions.

This Chapter is composed of Articles 160 to 179 and their respective paragraphs and deals principally with service instructions to tax collecting officials. However the following paragraphs also interest taxpayers:

"Article 164. — If there are in Brazil firms that manage the property and exploitation of other firms with which they are connected, then the declaration (of income) of the organization that centralizes the book-keeping of the firms connected with it, at the head office in the fiscal district,—will be accepted as a declaration of income of all the firms concerned (meaning that one declaration will be sufficient for all of these firms.)"

"Article 170. — When the tax has been paid at the Delegacy of the Brazilian Treasury in London, restitution processes will be put through there. In other cases restitution processes will be put through at the tax collecting stations in the fiscal district where tax was collected.

First Paragraph. — In the Federal District the restitution processes will be put through at the General Income Tax Delegacy.

Second Paragraph. — In the States of the Union and at the Delegacy of the Brazilian Treasury in London, restitution will be effected in accordance with the Regulations in force."

"Article 171. — No fine will exceed 20:000\$000 (20 Contos of Reis) and fines to this amount will (only) be imposed by the Minister of Finance, except when they are imposed in virtue of "ex-officio" registry. (Decree number 16,581)."

"Article 174. — Whoever pays income to people residing abroad is responsible for the tax they owe. (2nd Paragraph, Law number 4,783 of 31st December 1923).

First Paragraph. — The dispositions of this article does not include debtors who are obliged to pay interest free of taxation, or who have paid the tax without deduction of the incomes distributed among third parties.

Second Paragraph. — The amount corresponding to the tax will be turned in before the remittance or payment of the income."

"Article 176. — The payment of the proportional tax at the source of income does not dispense taxpayer from the obligation of handing in his declaration of global income, whether it be for the payment of the complementary and progressive tax or for the effects of the dispositions of the 3rd Paragraph of Article 175."

"Article 178. — Infractions in this Chapter will be penalised with fines of 100\$000 to 5:000\$000."

"Article 179. — All dispositions to the contrary are hereby revoked."

Rio de Janeiro, 26th July, 1926.

(Signed) Annibal Freire da Fonseca."

Brazilian Cotton Crops. The Cotton Service of the Ministry of Agriculture reports that the area under cultivation of cotton during the 1925-26 season is 524,357 hectares and that the crop is estimated at 130,421 tons of 1,000 kilos or 579,639 bales of 225 kilos each, discriminated as follows (production by States):—

	Area Planted hectares	Produc- tion bales
Amazonas	1,450	530
Pará	3,900	10,444
Maranhão	57,638	57,333
Piauí	29,780	18,666
Ceará	62,498	82,222
Rio Grande do Norte	54,819	78,666
Parahyba	72,000	91,555
Pernambuco	62,121	73,333
Alagoas	29,780	27,555
Sergipe	21,000	12,886
Bahia	12,000	11,111
Espirito Santo	1,164	888
Rio de Janeiro	1,876	3,241
Sao Paulo	95,450	78,281
Minas Geraes	15,028	28,393
Paraná	1,740	1,777
Goyaz	1,730	1,422
Other States	383	1,333
Total	524,357	579,639

Companhia Radiotelegraphica Brasileira



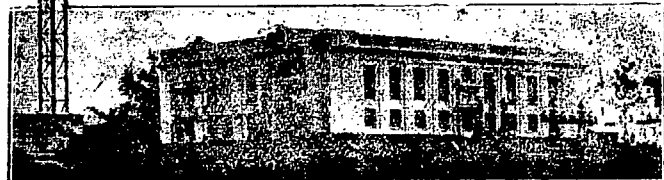
**FOR RAPID AND SAFE COMMUNICATION
SEND YOUR MESSAGES
VIA RADIOBRAS**

DEFERRED RATES RADIOGRAMS ARE
ACCEPTED UNTIL MIDNIGHT AND DELIVERED THE FOLLOWING MORNING IN ANY PART OF EUROPE OR THE UNITES STATES.

**RATES
FOR DEFERRED MESSAGES**

6 words United States 1." zone	9\$500
6 words France	12\$570
6 words England or Germany	12\$300
6 words Italy	13\$700

Mark all your messages **VIA RADIOBRAS**
**AV. RIO BRANCO, 77-(Balcony)
RIO DE JANEIRO**



BRITISH SUBSCRIPTION LIBRARY

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

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

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

"SKOGLAND LINE"

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

OFFICES IN BRAZIL

SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro

SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL

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

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

SKOGLANDS LINJE (BRAZIL) LIMITED.

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

Cable Address: "Skogland." Tel. Norte 1676 P.O.Box: No. 1020.

RIO DE JANEIRO**MONEY**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
August 12	7 23-32	7 41-64	32\$500	6\$483
August 13	7 21-32	7 37-64	32\$500	6\$527
August 14	7 23-32	7 41-64	32\$500	6\$499
August 16	7 45-64	7 5-8	32\$500	6\$503
August 17	7 11-16	7 39-64	32\$500	6\$517
August 18	7 11-64	7 39-64	32\$500	6\$526
Average	7 39-64	7 5-8	32\$500	6\$509
Equivalent	7.609.378	7.617.187	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 12th August, 1926. The Bank of Brazil posted 7 11/16d. and other Banks quoted 7 21/32d., with money for prompt bills at 7 23/32d. The market was quiet and closed steady with some banks at 7 23/32d. and buyers only at 7 3/4d. The New York-London rate came \$4.85 13/16 and Paris-London 177.00 to the £.

Friday, 13th August, 1926. The Bank of Brazil posted 7 3/4d. and foreign Banks quoted 7 23/32d. with money for prompt bills at 7 25/32d. The market opened weak and the rate sagged to 7 23/32d. The New York-London rate came \$4.86 5/16 and Paris-London 176.50 to the £.

Saturday, 14th August, 1926. The Bank of Brazil posted 7 23/32d. and other Banks quoted 7 11/16d., with money for ready bills at 7 3/4d. The market was steady. The New York-London rate came \$4.85 15/16 and Paris-London 177.00 to the £.

Monday, 16th August, 1926. The Bank of Brazil posted 7 23/32d. and foreign Banks quoted 7 11/16d., with money for export bills at 7 47/64d. The market was without interest. The New York-London rate came \$4.85 15/16 and Paris-London 179.00 to the £.

Tuesday, 17th August, 1926. The Bank of Brazil posted 7 23/32d. and foreign Banks quoted 7 11/16d., with money for prompt bills at 7 23/32d. The market was steady but closed easy with money at 7 45/64d. The New York-London rate came \$4.85 7/8 and Paris-London 178.50 to the £.

Wednesday, 18th August, 1926. The Bank of Brazil posted 7 23/32d. and other Banks quoted 7 43/64d., with money at 7 45/64d. The market was quiet and closed steady with Banks at 7 11/16d. The New York-London rate came \$4.85 15/16 and Paris-London 172.25 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 18th August, 1926.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
August 18th, 1926	7 23/32	7 11/16	6\$450	4.85 15/16
August 11th, 1926	7 25/32	7 47/64	6\$280	4.86 1/4
Rise or fall	— 1/16	— 3/64	+0\$170	— 5/16

The exchange market experienced a slight set back during the week ending this afternoon.

The market opened on Thursday, 12th inst., firm with the Bank of Brazil quoting 7 11/16d. and foreign banks 7 21/32d., rising to 7 3/4d. and 7 23/32d. respectively on Friday, reacting to 7 23/32d. and 7 11/16d. on Saturday, unchanged on Monday and yesterday, and after sagging to 7 43/64d. in foreign banks to-day, recovered before the close to 7 11/16d., the market closing steady, with a decline of 3/64d. to 1/16d. from the close last Wednesday.

The Bank of Brazil continues to be a Bull in the market, its rate being still higher than that of other exchange banks.

Nevertheless, we are still of the firm opinion that that Bank is carrying out Dr. Washington Luiz's proposed stability policy. Under the circumstances, the market must either look for a stable rate until November 15th, and trust to the future, or take the bull by horns by acting according to its own natural tendency, i.e., independently of any outside influence in the shape of balances of proceeds of recent loans, etc. Actually, there is no marked tendency one way or another, in virtue of the fact that both demand and supply are very quiet. The market, consequently, is under the influence of speculation and the action of the Bank of Brazil. Prospects, however, are more promising owing to the expected improvement in demand for spot coffee.

In conclusion, however, we may add that the market being so strongly under the influence of the Bank of Brazil, owing to the trumps it holds, that it is difficult, may, not practical, to predict what course exchange will take. Caution, therefore, is strongly recommended.

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

Telephone:—N. 5024—5025—5026

DEPOSITOS:

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

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	566	3,004	2,853	1,116	432	363	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
28th February	4,163	30	115	—	—	4	—	17	—	—	4,379	157
31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	231
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	43	—	—	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	210
31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
Week ending 6th May	1,186	—	—	—	—	—	—	3	—	—	1,189	170
Week ending 13th May	1,353	26	—	—	—	—	—	1	—	—	1,380	197
Week ending 20th May	402	25	2	—	—	—	—	2	—	—	431	61
Week ending 27th May	1,214	21	17	—	—	—	—	—	—	—	1,252	179
31st May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
Week ending 3rd June	1,486	—	2	—	—	—	—	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	5,597	104	26	—	—	15	14	24	—	1	5,739	185
Week ending 5th July	1,475	21	5	—	—	—	—	10	—	—	1,513	216
Week ending 12th July	624	—	—	—	—	—	—	7	—	—	631	90
1st to 12th July	584	—	—	—	—	—	—	7	—	—	591	85

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

THE STOCK MARKET

	14 Aug. '26	7 Aug. '26	14 Aug. '25
• Uniformisadas.....	716\$000	710\$000	75\$000
• Municipal 1906, buyers.....	—	145\$000	148\$500
• Ditto, 1920, buyers.....	134\$000	133\$000	137\$500
• Bank of Brazil.....	392\$000	395\$000	384\$000
Brazil Funding, 1898, 5 per cent.	92 3/4	92 1/2	87 3/4
Ditto, 1914 new.....	84	83 7/8	75 3/4
Conversion, 1910, per cent....	57 3/8	57 1/2	43 1/2
Ditto, 1903, 5 per cent.....	89 1/2	89 1/4	63 1/2
Federal District, 5 per cent...	77 1/2	78	65 1/2
Brazil Railway.....	1	1	1,8
Brazil Traction.....	117	110 1/2	61 3/4
S. Paulo Railway.....	189	189 1/2	161
Leopoldina Railway.....	44 1/2	42 3/4	30 1/2
Dumont Coffee, 6 per cent. pref.	8 5/8	8 1/2	8 7/8
St. John del Rey Mining Ord...	93	8-6	15-6
Rio Flour Mills.....	84 3/8	85-7 1/2	96 3
Bank of London and South America.....	10 1/8	10 1/8	9
Royal Mail Ordinary.....	82 1/2	83	98 1/2
British War, Loan, 5 per cent, 1920.....	100 1/2	100 1/2	100 1/2
Consols, 3 1/2 per cent.....	55 1/2	55 5/8	50 1/2
French rente, 8 per cent.....	49.80	51.20	47.00
Ditto, 5 per cent.....	53.40	44.80	59.00
Ditto, 4 per cent.....	45.50	47.10	47.15

• Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	14 Aug. '26	7 Aug. '26	14 Aug. '25
London pence...	7.19/32-7.21/32	7.9/16-7.19/32	5.61/64 6 d.
Paris.....	\$176— \$180	\$197— \$200	\$385— \$389
Italy.....	\$210— \$213	\$220— \$225	\$295— \$300
Belgium.....	\$172— \$176	\$187— \$193	\$372— \$375
Portugal.....	\$330— \$335	\$336— \$339	\$415— \$420
New York.....	6\$470— 6\$500	6\$520— 6\$560	8\$260— 8\$290
Canada.....	6\$480— 6\$490	6\$530— 6\$550	8\$280— —
B. Aires, gold...	6\$000— 6\$015	6\$000— 6\$050	7\$840— 7\$670
B. Aires, peso..	2\$625— 2\$635	2\$650— 2\$665	3\$350— 3\$399
Sweden.....	1\$730— 1\$743	1\$750— 1\$763	2\$230— 2\$270
Norway.....	1\$426— 1\$430	1\$425— 1\$445	1\$530— 1\$540
Japan.....	3\$120— 3\$130	3\$130— 3\$140	3\$420— 3\$428
Spain.....	991— \$992	982— 1\$003	1\$192— 1\$198
Roumania.....	\$030— \$033	\$030— \$035	\$047— —
Hamburg (rent- mark).....	1\$535— 1\$545	1\$550— 1\$560	1\$970— 1\$980
Montevideo.....	6\$505— 6\$520	6\$480— 6\$510	8\$280— 8\$320
Holland.....	2\$603— 2\$610	2\$620— 2\$640	3\$330— 3\$333
Value of Esterling at sight rates..	30\$967— 31\$219	31\$219— 31\$346	39\$587— 39\$792
Value of 1 sove- reign buyers..	33\$000	33\$000	43\$000
Discount London	4 5/16 %	4 1/4 %	4 1/16
Do. Bank of Eng- land.....	5 %	5 %	4 1/2
Do. New York..	4 %	3 1/2 %	3 1/2

S. Paulo Stock Exchange

S. Paulo, Aug. 14th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	945\$000
Ditto, 1921.....	970\$000	950\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	84\$000
Ditto, 1910.....	—	—
Ditto, 1913.....	—	82\$000
Ditto, 1918.....	88\$000	84\$000
Ditto, 1925.....	98\$000	96\$000
Banco Comercio e Industria..	550\$000	540\$000
Banco Commer. do Est. de S. Paulo	281\$000	278\$000
S. Paulo North-Western Bank.....	81\$000	79\$000
Cla. Armazens Ceraes de S. Paulo..	—	—
Caixa de Liquidacao.....	200\$000	120\$000
Mogyana Railway Co.....	214\$000	210\$000
Paulista Railway Co.....	280\$000	278\$000

BANK OF LONDON & SOUTH AMERICA, LIMITED

Authorised Capital.....	£.4,000,000
Subscribed Capital.....	£.3,540,000
Paid-up Capital.....	£.3,540,000
Reserve Fund.....	£.3,600,000

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.3.

MANCHESTER
36—Charlotte Street.

PARIS
9—Rue du Helder

BRADFORD
35—Hustlergate

ANTWERP
10—Rue Nationale

NEW YORK
67—Wall Street

LISBON
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre,
Pelotas, Rio Grande, Victoria, Bahia, Macaé, Pernambuco,
Ceará, Maranhão, Pará, Manaus.

ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza,
Paraná, Concordia, Cordoba.

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales.

Agents and Correspondents in all the principal cities of
the world.

The Bank is affiliated to

LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund over £25,810,252.

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

Paid-up Capital and Reserve Fund £2,450,000.

The three Banks provide over 1850 Branches in all
the principal Trade Centers in Great Britain, South Am-
erica, Europe, India, Burmah and Egypt.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

BANK BALANCES

BANCO BRASILEIRO ALLEMÃO

Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st July, 1926.

		Assets.	
Bills discounted			35,713:077\$959
Bills receivable:—			
Domestic (bank's)	27,101:184\$735		
Foreign	13,966:133\$272		
Domestic	38,057:979\$460		79,125:297\$467
Loans in current account		38,037:595\$980	
Collateral deposited as security		22,704:522\$010	
Securities deposited		67,642:802\$838	
Branches and agencies in Brazil		16,481:444\$622	
Correspondents abroad		12,658:844\$983	
Ditto, in Brazil		2,816:160\$446	
Buildings and Securities owned by bank		6,199:892\$000	
Hypothecations		1,966:000\$000	
Cash: In currency	15,030:064\$076		
In gold coin	1:000\$000		
In other specie	55:193\$060		
At other bankers	7,104:370\$113		22,190:675\$249
Sundry accounts			23,871:303\$856
			329,407:569\$410

Liabilities.

Capital fully paid up	20,000:000\$000
Deposits in current account with interest	25,117:360\$632
Ditto, without interest	1,595:981\$074
Ditto, at fixed dates and on notice	40,056:101\$384
Ditto, against bills for collection, foreign	13,966:133\$272
Ditto, ditto, domestic	65,159:164\$195
Securities deposited and in guarantee	90,347:324\$848
Branches and agencies in Brazil	19,301:410\$363
Correspondents abroad	22,302:007\$306
Ditto, in Brazil	645:767\$358
Hypothecations	1,966:000\$000
Bills payable	1,656:342\$105
Sundry accounts	27,038:612\$957
Reserve Fund	200:000\$000
Profits in Suspense	55:343\$916
	329,407:569\$410

C. A. Baumann; G. Stange.

BANCO ALLEMÃO TRANSATLANTICO. (Deutsche Ueberseeische Bank.)

Capital and Reserve 37,200,000 Reichmark.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS AND CURITYBA.
31st July, 1926.

		Assets.	
Bills discounted			28,400:181\$785
Bills receivable: Foreign			16,377:403\$203
Ditto, domestic			53,240:295\$467
Loans in current account			46,587:958\$785
Collateral deposited as security			15,301:100\$900
Securities deposited			39,809:225\$733
Head Office			9,711:910\$133
Branches and Agencies abroad			4,570:397\$197
Ditto, in Brazil			22,177:593\$620
Correspondents abroad			12,441:199\$263
Ditto, in Brazil			2,472:855\$267
Securities owned by bank			51 :213\$000
Bank Buildings			1,244:317\$180
Mortgages			1,048:000\$000
Cash: In currency	13,249:710\$370		
In gold coin	112:209\$375		
In other specie	42:594\$460		
At bankers	18,054:397\$797		31,458:894\$002
Sundry accounts			46,594:060\$298
			331,906:605\$833

Liabilities.

Capital	7,350:000\$000
Deposits in current account with interest	35,987:358\$609
Ditto, without interest	4,600:331\$713
Ditto, at fixed dates	37,079:695\$141
Ditto, against collections abroad	16,377:403\$203
Ditto, against collections in Brazil	53,240:295\$467
Securities deposited and in guarantee	55,110:326\$633
Head Office	13,025:589\$698
Branches and agencies abroad	4,231:884\$259
Ditto, in Brazil	22,928:791\$418
Correspondents abroad	30,653:002\$795
Ditto, in Brazil	216:362\$983
Mortgages	1,048:000\$000
Bills payable	1,240:959\$285
Sundry accounts	48,816:604\$629
	331,906:605\$833

E.&O.E. — L. Lewin, H. Wiedemann.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Aug. 7th	1,854:000\$	7 21/32	£ 59,145	£ 1,299,544
1925	Aug. 8th	1,592:000\$	5 7/8	£ 37,992	£ 900,823
Increase.	—	302:000\$	1 25/32	£ 21,153	£ 398,721
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. 1st	1,447:251\$000	7 19/32	£ 45,791-18	£ 1,419,636-19-1
1925	Aug. 2nd	2,126:063\$000	5 29/32	£ 52,321-1-8	£ 1,198,730-13-0
Increase.	—	—	1 11/16	—	£ 220,906-6-1
Decrease	—	678:812\$000	—	£ 6,529-3-2	—

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

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

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

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

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

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

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

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

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

15/11/25.

I. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 18th August, 1926.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
August 11, 1926	24\$036	24\$700	19½c	22½c	20½c	22½c
August 18, 1926	23\$559	25\$000	19¼c	22½c	20½c	22½c
Rise or fall	-\$477	+\$300	-0.¼c	—	—	—
Ditto %	1.9	1.2	1.2	—	—	—
OPTIONS.						
	Rio	Santos		New York		
	Aug.	Aug.	Sept.	Sept.	Dec.	
August 11, 1926	24\$150	25\$300	24\$875	18.22c	17.23c	
August 18, 1926	23\$850	26\$000	25\$450	18.06c	17.26c	
Rise or fall	-\$300	+\$700	+\$575	-0.16c	+0.93c	
Ditto %	1.2	2.7	2.3	0.8	0.1	

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

The Santos Coffee Market (week ending 12th August, 1926). The tendency improved recently, as anticipated, and there is undoubtedly a much better feeling generally, so much so that options show a considerable advance, closing with August at 25\$300, September at 24\$650, and October at 23\$900. Exchange

is on the firm side with sterling at 7 3/4d. and the dollar at 6\$370.

On broad lines it looks as if we were face to face with better markets and a gradual advance in prices during the next few weeks, as exporters, generally speaking, are oversold and bearing in mind, that there is little likelihood of the authorities agreeing to any increase in receipts for the time being, a certain squeeze in "spot," seems more than probable.

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

Quotations for the week ended 14th August, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	24\$450	24\$175	23\$925	23\$725
September	23\$900	23\$750	23\$600	23\$500
October	23\$600	23\$475	23\$300	23\$150
November	23\$500	23\$300	23\$200	23\$000
December	23\$400	23\$125	23\$100	22\$800
January	23\$100	22\$800	22\$800	22\$625

Total sales of futures during week 18,000 bags.

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.

COFFEE PRICES CURRENT.

During the week ended 12th August, 1926.

	Aug. 6	Aug. 7	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Average
RIO—milreis per 10 kilos							
Market N. 6	24.376	24.512	24.512	24.512	24.580	24.512	24.500
• N. 7.....	23.831	23.968	23.968	23.968	24.036	23.968	23.966
• N. 8.....	23.267	23.423	23.423	23.423	23.491	23.423	23.411
• N. 9.....	—	—	—	—	—	—	—
Futures,							
Spot No. 7	—	—	—	—	—	—	—
August.....	23.975	24.075	24.100	24.250	24.000	23.900	24.050
September.....	23.475	23.550	23.625	23.750	23.700	23.500	23.600
October.....	23.275	23.325	23.350	23.400	23.500	23.350	23.366
November.....	23.150	23.300	23.300	23.200	23.100	23.150	23.200
December.....	22.900	23.125	23.100	23.000	23.475	22.950	23.091
January.....	22.575	22.700	22.700	22.700	22.700	22.800	22.695
Sales—bags.....	4.006	8.000	—	4.090	3.000	4.009	4.500
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	24.390	24.306	24.500	24.700	24.700	24.700	24.533
Spot No. 7.....	22.300	22.300	22.500	22.700	22.700	22.700	22.533
Futures.							
August.....	24.925	24.850	25.100	25.150	25.300	25.300	25.104
September.....	24.050	24.200	24.500	24.675	24.875	24.650	24.491
October.....	23.525	23.600	23.900	23.900	24.150	23.900	23.829
Sales.....	6.000	7.000	5.000	22.000	16.000	18.000	12.333
N. YORK, cents per lb.							
Spot Rio No. 6.....	19 3/4		19 3/4	19 7/8	19 7/8	19 7/8	19 7/8
• No. 7.....	19 1/4		19 1/4	19 3/8	19 3/8	19 3/8	19 3/8
Spot Santos No. 4.....	22 1/4	Holiday	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2
• No. 7.....	20 1/2		20 1/2	20 3/4	20 3/4	20 3/4	20 3/4
Options:—							
• Sept.....	17 91	—	18.04	18.20	18.22	18.22	18.13
• Dec.....	16.89	—	17.04	17.29	17.23	17.21	17.13
• March.....	16.14	—	16.33	16.55	16.49	16.46	16.39
• May.....	15.74	—	15.90	16.10	16.03	15.98	15.95
Sales.....	25.000	—	60.000	50.000	30.000	25.000	38.000
HAVRE 10 Kilos francs							
September.....	808 1/2	797 1/2	830	837	876	920	844 83
December.....	800	798	833	840	879	912 1/2	843.25
March.....	806 1/2	790	831 1/2	842 1/2	875	905	841.75
May.....	800	783 1/2	822 1/2	835 1/2	869 1/2	896	834.50
Sales.....	15.000	3.000	3.000	4.000	3.000	7.000	5.833
LONDON—per cwt Shillings and pence:—							
Options:—							
September.....	91/6	Holiday	92/—	92/6	92/7 1/2	92/6	92/2
December.....	88/9	—	88/6	88/10 1/2	89/—	89/—	88/10
March.....	87/11 1/2	—	87/6	87/9	88/3	88/3	87/10
May.....	86/9	—	86/9	86/10 1/2	87/—	87/—	86/10
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended Aug. 12, amounted to 257,982 bags, showing an increase of 7,274 bags or 2.9 per cent. as compared with the previous week accounted for by increase of 9,810 bags or 10.5 per cent. at Rio, but shrinkage of 2,536 bags or 1.6 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 24,472 bags or 8.8 per cent., of which 9,448 bags or 8.4 per cent. at Rio and 15,024 bags or 8.8 per cent. at Santos.

For the crop to August 12, entries at Rio and Santos amounted to 1,497,152 bags, of which 557,989 bags or 37.3 per cent. at Rio and 939,164 bags or 62.7 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to August 12, show decrease of 73,781 bags or 4.7 per cent., accounted for by increase of 49,065 bags or 9.6 per cent. at Rio, but decrease 122,846 bags or 11.6 per cent. at Santos.

Clearances Overseas at the two ports for the week ending August 12, amounted to 121,640 bags, as against 291,711 bags for the previous week and 194,215 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 170,171 bags or 58.2 per cent. of which 71,869 bags at Rio, and 98,202 bags at Santos.

Norddeutscher Lloyd Bremen



Next sailings for Bahia, Madeira, Lisbon, Leixões, Vigo, La Coruna, Boulogne s/m and BREMEN

Koeln 31 Aug.
Madrid..... 21 Sept.
Werser..... 5 Oct.

For Freight and other particulars apply to the General Agents

HERM STOLTZ & CO.

Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

Of total clearances overseas at the two ports for the week of 121,670 bags, 55,987 bags or 47.2 per cent. were cleared from Rio and 65,683 bags or 52.8 per cent. from Santos; 31,002 bags or 25.5 per cent. going to the United States; 23,791 bags or 19.6 per cent. to France; 18,527 bags or 15.2 per cent. to Holland; 17,644 bags or 14.5 per cent. to Germany; 9,251 bags or 7.6 per cent. to Italy; 6,820 bags or 5.9 per cent. to the Pacific; 5,277 bags or 4.1 per cent. to the Plate; 5,458 bags or 4.5 per cent. to Denmark; 1,375 bags or 1.1 per cent. to Egypt; 1,000 bags or 0.8 per cent. to Belgium; 570 bags or 0.5 per cent. to Portugal; 250 bags to Malta; 125 bags to Greece; 250 bags to Canada; 150 bags to Las Palmas and 50 bags to Barbados.

For the crop to 12th August, clearances overseas at the two ports amounted to 1,194,524 bags, of which 396,108 bags or 34.0 per cent. were cleared at Rio, and 798,416 bags or 66.0 per cent. at Santos. Of the same total, 566,259 bags or 47.4 per cent. were cleared to the United States and 628,265 bags or 52.6 per cent. elsewhere.

Compared with the same period last crop, clearances overseas at the two ports for the crop to August 12, show decrease of 199,413 bags or 14.3 per cent., as against ditto of 126,834 bags or 10.6 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to August 12, show decrease of 443 bags or 3.1 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 12th August, 1926 and Crop to date.

Flags:—	Crop to 12th August		Week ended 12 Aug.	
	Bags	%	Bags	%
British to U. S.	190,228	76.3	7,800	
To Europe	15,227	6.1	8,510	
Sundry	43,701	17.6	2,513	
Total			249,156	20.9
Other Flags—American			246,578	20.6
Brazilian			171,696	14.4
Italian			99,695	8.4
Scandinavian			92,540	7.7
Dutch			102,893	8.6
French			96,920	8.1
German			90,957	7.6
Japanese			30,751	2.6
Belgian			13,338	1.1
Total			1,194,524	100.0

F. O. B. Value for Rio and Santos for the week ending August 12, averaged £5.129 per bag, as against £5.057 for the previous week and £5.372 for the same week last year. For the crop to August 12, f.o.b. value for Rio and Santos averaged £5.173 per bag as against £5.204 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 12 August				%	Week ended 12 Aug.
	1924-25	1925-26	1925-26	1926-27	Inc. or Dec.			
United States	5,868,736	6,768,390	701,355	566,259	— 135,096	19.3	31,002	
France	1,498,449	1,306,455	141,117	126,781	— 14,336	10.2	23,791	
French Possessions	109,286	143,898	17,888	14,735	— 3,153	17.6	—	
Italy	1,036,731	1,014,172	135,857	80,604	— 55,253	40.7	9,251	
Fiume	6,751	9,800	500	250	— 250	50.0	—	
United Kingdom	21,130	18,005	4,539	154	— 4,385	96.6	100	
British Posses: (ex discriminated)	12,653	16,653	3,145	1,654	— 1,491	47.5	300	
Canada	17,047	28,459	2,106	500	— 1,606	76.3	250	
Cuba	5,250	1,450	950	—	— 950	—	—	
Tangiers	625	750	—	—	—	—	—	
South Africa	168,125	200,286	30,560	27,380	— 3,180	10.4	—	
Egypt	53,155	66,207	8,625	8,250	— 375	4.3	1,375	
Belgium	293,192	281,989	36,359	16,254	— 20,105	55.3	1,000	
Holland	1,079,523	974,688	114,491	91,397	— 23,094	20.2	18,527	
Denmark	158,320	153,924	22,101	31,580	+ 9,479	42.9	5,458	
Norway	29,023	42,310	4,525	4,500	— 25	0.6	—	
Sweden	334,240	482,212	38,376	41,593	+ 3,217	8.2	—	
Spain and Colonies	15,044	29,197	1,451	2,727	+ 1,276	88.0	150	
Portugal and Islands	27,397	34,221	4,363	3,600	— 763	17.5	570	
Plate and Pacific	467,857	407,021	47,212	68,961	+ 21,749	46.1	12,097	
Japan and East	728	798	50	190	+ 140	280.0	—	
Finland	87,871	101,370	11,800	13,400	+ 1,600	13.6	—	
Syria	—	509	250	188	— 62	25.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	28,575	23,055	3,125	6,001	+ 2,876	92.0	125	
Smyrna	6,378	5,375	875	1,750	+ 875	100.0	—	
Roumania	6,195	11,437	1,009	250	— 750	75.0	—	
Bulgaria	1,325	1,575	125	250	+ 125	100.0	—	
Palestine	250	25	—	—	—	—	—	
Dantzig, Port of	20,410	2,375	375	375	—	—	—	
Turkey	6,032	21,615	2,402	3,125	+ 723	30.1	—	
Germany	477,222	551,908	58,415	81,906	+ 23,491	40.2	17,644	
Tripoli	126	126	—	—	—	—	—	
Total	11,837,026	12,705,247	1,393,937	1,194,524	— 199,413	14.3	121,640	
Coastwise	230,874	153,887	14,511	14,071	— 440	3.1	2,984	
Grand Total	12,067,900	12,859,134	1,408,451	1,208,595	— 199,856	14.2	124,624	

Coffee Loaded (embarques) at Rio and Santos for the week ending August 12, amounted to 284,240 bags, as against 232,275 bags for the previous week and 371,336 bags for the same week last year and their f.o.b. value £1,457,867, £1,174,615 and £1,994,817 respectively.

Sales (declared) at Rio and Santos for week ending August 12, amounted to 214,189 bags as against 154,027 bags the previous week and 292,367 bags for the same week last year.

Stocks at Rio, Santos and Bahia on August 12, show decrease of 26,051 bags, accounted for by increase of 19,079 bags at Rio and 207 bags at Bahia, but shrinkage of 45,337 bags at Santos.

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

Rio de Janeiro	274,465
Santos	1,072,232
Bahia	24,997

Total stocks, three ports, August 12, 1926.	1,371,694
Ditto, August 5, 1926.	1,397,745
Ditto, August 13, 1925.	1,575,856

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York
The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.

Advertising Rates on Application.

Subscriptions and Advertising received by:—

(Agents for Brazil).

WILEMAN'S BRAZILIAN REVIEW.

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

	1926			1925.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,288	430	119	844
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1,029	396	115	774
March 9	545	181	936	503	125	806
March 16	449	203	853	406	129	810
March 23	387	155	852	445	89	800
March 30	359	156	849	482	96	792
April 7	369	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	599
June 2	342	124	791	223	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
August 4	385	85	900	510	163	963
August 11	338	111	881	456	113	953
August 18	386	157	923	512	170	933

June 4th	21/32	19 3/4	17.74	37\$200	18.50	18.80
	6\$450					
June 11th	7 47/64	19 7/8	17.89	37\$000	18.79	19.10
	6\$360					
June 18th	7 25/32	20 1/8	18.10	37\$500	19.10	19.40
	6\$340					
June 25th	7 63/64	20.25	18.45	36\$400	18.79	19.10
	6\$200					
July 2nd	7 31/32	19 1/8	17.50	34\$800	18.30	18.60
	6\$150					
July 9th	7 7/8	20.00	17.35	35\$000	18.10	18.40
	6\$270					
July 16th	7 59/64	19 3/4	17.60	35\$400	18.30	18.60
	6\$230					
July 23rd	7 47/64	19 5/8	17.75	35\$600	17.90	18.20
	6\$370					
July 30th	7 11/16	19 1/2	17.71	35\$500	17.80	18.10
	6\$420					
August 6th	7 3/4	19 1/4	17.90	35\$000	17.70	18.00
	6\$370					
August 13th	7 46/64	19 3/8	18.17	35\$100	17.80	18.10
	6\$380					

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1926.			1925.		
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
March	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April	170	285	455	124	247	371
17th April	155	282	437	130	245	375
24th April	147	248	395	117	250	367
1st May	128	277	405	111	250	361
8th May	116	274	390	115	252	367
15th May	109	275	384	137	259	396
22nd May	96	276	372	129	259	388
29th May	100	272	372	112	258	370
5th June	100	272	372	106	251	357
12th June	93	266	359	111	242	353
19th June	82	265	347	222	199	421
26th June	79	253	332	121	230	351
3rd July	77	243	320	142	225	367
10th July	73	239	312	114	220	334
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	165	233	176	198	374
14th August	61	150	211	158	194	352

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.

Nortz & Co's Circular, July 16, 1926. We received a cable yesterday from one of our correspondents in the interior of Brazil, reading as follows:—

“Present crop weather unfavorable. Next crop weather unfavorable. Heavy thunderstorms with hail. There has been some damage. Rain continues.”

Santos cabled that the market is firm in consequence of too much rain. Other firms apparently had similar advices and our market responded to the news with a net advance of about 20 points. Recent sellers were not much in evidence, apparently preferring to wait for information as to the extent of the damage, before making further engagements.

Reports from various directions give a somewhat disquieting picture of the present situation in Brazil. There have been a number of failures, including one very important firm, and it is stated that further embarrassments are expected and talked about quite openly. The “Brazilian Review” states: “Sao Paulo is experiencing one of the greatest commercial and industrial crises in its history, the consequence of a too rapid development of manufacturing industries, built upon credit, and overtrading. Now that banks have curtailed credit, these industries are placed in a quandry...”

The curtailment of credit is one of the necessary evils attendant upon deflation. The untiring efforts of the present administration in Brazil to improve the finances of the country are bearing fruit, as is witnessed by the gradual advance of the rate of exchange on London to eight pence, and the rate on New York to 6\$160. The ultimate benefits to the country, as the result of increased value of the Milreis, are unquestioned, but the process of deflation leaves in its wake a series of economic disturbances, that impels those whose interests are directly affected, to question the wisdom of the change.

As mentioned, exchange on London reached 8 pence on June 23rd, against 5 19/32 cents one year before. This represents an increase of 43% and the enormous advance can be better appreciated when we point out that it is equal to an advance in the Pound Sterling from \$3.40 to par.

The Institute for the Defense of Coffee seems to have succeeded in antagonizing a large part of the coffee industry in

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

The quotations are as follows:—

	Exchange Pence Dollars	N. Y. 7s Spot In store	Near Opts. N. Y. Cents	R'o No. 7 Reis Arroba	F.O.B. Cost Cents Pound	C & F Cost Cents Pound
April 5th	7 1/16	17 3/4	16.90	37\$600	17.29	17 60
	7\$000					
April 10th	7 5/8	17 5/8	16.10	37\$400	16.79	17.10
	7\$150					
April 17th	6 31-32	17 3/4	16.63	38\$000	17.19	17.50
	7\$100					
April 24th	7 1/8	19.00	16.88	39\$000	17.99	18.30
	6\$950					
April 30th	7 7/32	19 1/4	17.00	38\$800	17.99	18.30
	6\$850					
May 8th	7 5/16	19 3/4	17.45	39\$400	18.39	18.70
	6\$750					
May 15th	7 19/64	19 5/8	17.48	39\$800	18.79	19.10
	6\$750					
May 22nd	7 15/32	20.00	17.45	38\$200	18.29	18.60
	6\$600					
May 29th	7 19/32	20 1/8	17.45	37\$400	18.19	18.50
	6\$500					

Sao Paulo—the personal of the Institute does not meet with the approval of the trade—and it is charged that it has become a political plaything that is doing more harm than good. The stocks in the interior warehouses on June 30th were reported by the Institute as amounting to 2,833,000 bags. It is openly stated however, that during June entries into the warehouses were suspended in order that the figures for June 30th should be as small as possible, and that at least 50% must be added to the official figures to arrive at an approximation of the quantity of old coffee remaining in the interior. A Brazilian newspaper published an estimate of coffee on the fazendas at 800,000 bags.

With a large quantity of coffee left on the farms from the last crop, the crop now coming forward, amounting to 10,000,000 bags, and a bumper crop in sight for 1927-28, the Committee has its work cut out for it. How long it can maintain receipts at the present rate in the face of the available supplies in the country, remains to be seen.

The idea of controlling arrivals is really not new and it has been attempted before at the beginning of the 80ies, when the State of Sao Paulo began to surprise the world by the sudden increase of its production. At that time, a few Santos exporters, like Adameyk & Heinrich, Reiche & Co., and some others, who owned a large portion of the Santos stock and who were also long in Europe on the Havre Exchange, tried to accomplish their purpose of advancing prices through the buying-up and control of arrivals in the interior. However, this only lasted a short time, when finally they were unable to manage the situation any longer and the market broke, causing heavy losses to many and their own ruin. There is no doubt that while the recent borrowings of Sao Paulo have placed the Sao Paulo Committee in a financially strong position, opinions in Sao Paulo itself are much divided as to the advisability of the continuance of their present policy of limiting receipts to less than actual requirements, without reference to the proportion of the daily receipts to the size of the crop.

Recent offers from Santos indicated that there is a rather uneasy feeling there about the future of the coffee market. Sales have been made as far ahead as April-May-June shipment, 1927.

Private advices, which we receive from Africa, leave no doubt that coffee production in Kenya, Tanganjika and Kilimandscharo district is making heavy strides. This year's production is estimated at about 400,000 bags, of which, part is consumed in countries not appearing in statistics and about 200,000 quintals have been sold in London alone (English Cwt.). The coffee is said to be of very good quality, these districts disposing of cheap labor for picking and preparing the crops. Our friends say that in view of the splendid results afforded by present coffee prices, practically everybody is going in for coffee planting, and that by 1930, coffee production in East Africa will amount to about 700,000 bags. Our friends will remember that we informed them some time ago that the present movement tending to expand coffee production in Africa is reaching as far as the Transvaal.

CHARGEURS REUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

August 14

LUTETIA
"LIPARI"

August 28

August 25

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE: NORTE 6.207

Rio de Janeiro

Coffee Statistics

ENTRIES.

During the week ended 12th August, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 12 1926	Aug. 5 1926	Aug. 13 1925	Aug. 12 1926	Aug. 13 1925
By rail..... Central & Leopoldina)	99,508	89,638	108,395	540,537	489,043
Coastwise.....	3,427	3,497	3,988	17,452	19,881
Total Rio.....	102,935	93,135	112,383	557,989	508,924
Santos	155,047	157,583	170,071	939,164	1,062,010
Total Rio & Santos.	257,982	250,708	282,454	1,497,153	1,570,934

The total entries by the different S. Paulo Railways for the Crop to Aug. 12 were as follows:

	Per Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	684,838	253,444	938,282	939,164	—
1925/1926	865,863	218,559	1,084,413	1,062,010	—

SALES OF COFFEE (DECLARED).

During the week ended 12th August, 1926.

	Aug. 5/1926	July 29/1926	Aug. 6/1925
Rio.....	73,189	58,027	66,367
Santos.....	141,000	96,000	226,000
Total.....	214,189	154,027	292,367

COFFEE LOADED (EMBARQUES).

During the week ended 12th August, 1926.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 12 1926	Aug. 5 1926	Aug. 13 1925	Aug. 12 1926	Aug. 13 1925
Rio.....	83,856	73,805	85,492	484,405	415,248
Santos.....	290,384	158,770	285,844	1,088,789	1,433,356
Total Rio & Santos.....	374,240	232,575	371,336	1,573,194	1,848,604

COFFEE SAILED.

During the week ended 12th 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.....	14,550	29,890	2,600	4,727	—	6,820	58,587	407,508
Santos.....	16,752	48,351	384	550	—	—	66,037	801,087
1925/1926..	31,302	78,241	2,984	5,277	—	6,820	124,624	1,288,595
1924/1925..	131,312	54,331	1,970	8,572	—	—	196,185	1,408,451

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 12th August, 1926.

In bags of sixty kilos.

	Aug. 12 1926	Aug. 5 1925	Aug. 12 1926	Aug. 5 1925	Crop to Aug 12/1926.	
	Bags	Bag	£	£	Bags	£
Rio.....	55,987	127,856	267,162	603,332	396,108	1,890,892
Santos.....	66,653	163,855	356,732	871,763	798,416	4,288,528
Total 1926/1927.....	121,640	291,711	623,894	1,475,095	1,194,524	6,179,420
do 1925/1926... ..	194,215	414,666	1,043,264	2,130,876	1,393,937	7,254,020

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Aug. 5 1926	225 386	
Entries during week ended Aug. 12 1926.....	102 935	
	328 321	
	83 856	
Loaded (Embarques), for week ended Aug. 12 1926.		
Local consumption at Rio on Aug. 12 1926.....		274 465
STOCK AT RIO ON Aug. 12 1926.....	1 117 569	
SANTOS — Stock on Aug. 5 1926.....	155 047	
Entries for week ended Aug. 12 1926.....	1 272 616	
	200 384	
Loaded (embarques) during same week Aug. 12 1926		1 072 232
STOCK AT SANTOS ON Aug. 12 1926.....		
BAHIA— Stock on Aug. 7 1926	24 799	
Entries during week ended Aug. 14 1926	4 725	
	29 515	
Clearances during same week.....	4 818	
Stock at Bahia on Aug. 14 1926.....		24 997
Stock at Rio, Santos and Bahia Aug. 12 1926.....	1 371 694	
do do do do Aug. 5 1926.....	1 397 745	
do do do do Aug. 13 1926.....	1 575 856	

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 12th August, 1926.

2/8—S. Morena—Hamburg	Theodor Wille & Co.....	1,500
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Baltermann & Co.....	625
Ditto "	Ornstein & Co.....	500
		2,750
2/8—Poconé—Lisbon	Fraga Irmãos & Co.....	70
Ditto—Leixões	Baltermann & Co.....	250
Ditto—Havre	Vivacqua Irmãos & Co. ...	250
Ditto "	E. G. Fontes & Co.....	625
Ditto "	Ornstein & Co.....	4,200
Ditto "	Baltermann & Co.....	2,625
Ditto—Antwerp	Vivacqua Irmãos & Co. ...	375
Ditto "	Ornstein & Co.....	625
Ditto—Rotterdam	Vivacqua Irmãos & Co. ...	125
Ditto—Hamburg	Vivacqua Irmãos & Co. ...	2,125
Ditto "	Alfred Sinner & Co.....	502
		11,772
3/8—Highland Piper—M'vidéo.	McKinlay & Co.....	200
Ditto "	Castro Silva & Co.....	13
Ditto—Buenos Aires ...	McKinlay & Co.....	200
		413
3/8—Sta. Thereza—Hamburg ..	Theodor Wille & Co.....	1,163
		2,250
3/8—Western World—N. York.	Capella & Co.....	2,250
Ditto "	Sion & Co.....	500
Ditto "	Ornstein & Co.....	1,000
Ditto "	Vieri S/A	750
Ditto "	Castro Silva & Co.....	1,000
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	Oscar M. Rotundo & Co. ...	250
		6,750
4/8—Luebeck—P. Arenas	Alfred Sinner & Co.....	165
Ditto "	Ornstein & Co.....	500
Ditto "	Norton Megaw & Co.....	100
Ditto—Talcahuano	Ornstein & Co.....	300
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Norton Megaw & Co.....	50
Ditto "	Baltermann & Co.....	250
Ditto "	Hard, Rand & Co.....	50
Ditto "	McKinlay & Co.....	100
Ditto—Valparaizo	Ornstein & Co.....	475
Ditto "	Hard, Rand & Co.....	166
Ditto "	Theodor Wille & Co.....	400
Ditto "	Alfred Sinner & Co.....	1,254
Ditto "	Norton Megaw & Co.....	100
Ditto "	E. Johnston & Co.....	140
Ditto "	McKinlay & Co.....	1,300
Ditto "	Baltermann & Co.....	250
Ditto "	Nossack & Co.....	100
Ditto—San Antonio	Theodor Wille & Co.....	500
Ditto "	Cia. Santista de Exportação	160
Ditto "	E. Johnston & Co.....	160



SHIP AND SAIL

BY

MUNSON STEAMSHIP LINE

Twelve Days to New York
Fortnightly Sailings by

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

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

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

Ditto—Iquique	Ornstein & Co.....	50
		6,820
6/8—Drechterland—Rotterdam	Theodor Wille & Co.....	3,250
Ditto "	Leon Israel & Co.....	125
Ditto "	Cia. Santista de Exportação	1,000
Ditto "	E. Johnston & Co.....	250
Ditto—Pireus	E. Johnston & Co.....	125
		4,750
6/8—Groix—Porto	Hard, Rand & Co.....	250
Ditto—Havre	Baltermann & Co.....	830
		1,080
8/8—Arlanza—Southampton ..	McKinlay & Co.....	100
		500
8/8—Taormina—Naples	Ornstein & Co.....	500
Ditto "	Oscar M. Rotundo & Co....	1,500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Pinto & Co.....	125
Ditto "	Vivacqua Irmãos & Co. ...	375
Ditto—Genoa	Ornstein & Co.....	750
Ditto "	Rebello Alves & Co.....	500
Ditto "	Theodor Wille & Co.....	375
Ditto "	E. G. Fontes & Co.....	750
Ditto "	McKinlay & Co.....	500
Ditto—Palermo	Ornstein & Co.....	750
Ditto "	Pinto & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	Castro Silva & Co.....	125
		7,125
8/8—Vauban—Barbados	McKinlay & Co.....	50
Ditto—New York	Arbuckle & Co.....	4,000
Ditto "	McLaughlin & Co.....	1,000
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	Vivacqua Irmãos & Co. ...	750
Ditto "	Tude Irmão & Co.....	500
Ditto "	Capella & Co.....	250
Ditto—Winnipeg	Cohen Arrigoni & Co.....	250

7,800

8/8—Radnorshire—Las Palmas	Alfred Sinner & Co.....	100
Ditto	McKinlay & Co.....	50
Ditto—Havre	Battermann & Co.....	750
Ditto—Malta	Norton Megaw & Co.....	250
		<hr/>
9/8—Dalny—Montevideo	Serafim Fernandes.....	1,150
Ditto	Hard, Rand & Co.....	164
Ditto	Pinheiro Ladeira & Co.....	250
Ditto—B. Aires	E. G. Pontas & Co.....	600
Ditto	Alfred Sinner & Co.....	1,000
Ditto	Tude Irmão & Co.....	100
		<hr/>
10/8—Vandyck—B. Aires	Pinheiro Ladeira & Co.....	2,214
Ditto	McKinlay & Co.....	1,000
Ditto	Alfred Sinner & Co.....	800
Ditto	Ornstein & Co.....	200
		<hr/>
		100

2,100

Total Overseas 55,987

SANTOS.

During the week ended 12th August, 1926.

29/7—California—Copenhagen	Hard, Rand & Co.....	1,250
Ditto	Theodor Wille & Co.....	1,108
Ditto	Almeida Prado & Co.....	500
Ditto	J. Aron & Co.....	500
Ditto	Picone & Filhos.....	500
Ditto	Naumann, Gepp & Co.....	375
Ditto	E. Johnston & Co.....	350
Ditto	E. Struckmeyer & Co.....	250
Ditto	Soc. Exportadora de Café.....	250
Ditto	Sion & Co.....	250
Ditto	J. C. Mello & Co.....	125

5,458

31/7—Sta. Thereza—Hamburg	E. Johnston & Co.....	1,115
Ditto	Cia. Prado Chaves.....	750
Ditto	Almeida Prado & Co.....	500
Ditto	The Asiatic Trading Co.....	300
Ditto	Theodor Wille & Co.....	1

2,676

1/8—Sierra Morena—Hamburg	Leon Israel & Co.....	1,750
Ditto	Naumann, Gepp & Co.....	1,545
Ditto	A. Coutinho & Co.....	750
Ditto	Nossack & Co.....	256
Ditto	Raphael Sampaio & Co.....	250
Ditto	Franco Soares & Co.....	250
Ditto	Camargo Gonçalves & Co.....	125
Ditto	E. Struckmeyer & Co.....	125
Ditto—Bremen	Theodor Wille & Co.....	1,000
Ditto	Nossack & Co.....	375
Ditto	E. Struckmeyer & Co.....	375
Ditto	Leon Israel & Co.....	250
Ditto	Naumann, Gepp & Co.....	250
Ditto	The Asiatic Trading Co.....	250
Ditto	Nioac & Co.....	125
Ditto	Almeida Prado & Co.....	125
Ditto	Camargo Gonçalves & Co.....	125
Ditto	Schmidt Trost & Co.....	1
Ditto—Consumption	Zerrenner Bulow & Co.....	1

8,178

2/8—Orania—Amsterdam	S. A. Levy.....	4,084
Ditto	Naumann, Gepp & Co.....	1,600
Ditto	Theodor Wille & Co.....	1,089
Ditto	Nossack & Co.....	1,000
Ditto	J. Aron & Co.....	750
Ditto	E. Struckmeyer & Co.....	750
Ditto	Cia. Prado Chaves.....	625
Ditto	Franco Soares & Co.....	625
Ditto	Andrade Jurqueira & Co.....	500
Ditto	S. Exportadora de Café.....	250
Ditto	H. Martins.....	250
Ditto	Hard, Rand & Co.....	250
Ditto	Naumann, Gepp & Co.....	250
Ditto—Düsseldorf	J. Thornton.....	4
Ditto—Consumption		

12,027

2/8—Western World—N. York	American Coffee Corp.....	6,000
Ditto	Almeida Prado & Co.....	2,250
Ditto	Martins, Wright & Co.....	1,050
Ditto	Andrade Nogueira & Co.....	1,050
Ditto	Raphael Sampaio & Co.....	1,000
Ditto	E. Johnston & Co.....	1,000
Ditto	S. A. Levy.....	600
Ditto	Naumann, Gepp & Co.....	500
Ditto	J. Aron & Co.....	500
Ditto	Baccarat & Co.....	500
Ditto	Hard, Rand & Co.....	550
Ditto	Cia. Brasileira de Café.....	500
Ditto	J. C. Mello & Co.....	500
Ditto	Leon Israel & Co.....	250
Ditto	Lima Nogueira & Co.....	250
Ditto	Silva, Ferreira & Co.....	250
Ditto	Theodor Wille & Co.....	2

16,752

4/8—Drechterland—Rotterdam	S. A. Levy.....	1,625
Ditto	Hard, Rand & Co.....	375

2,000

4/8—Gerly—Trieste	Naumann, Gepp & Co.....	500
Ditto	Theodor Wille & Co.....	250
Ditto	J. C. Mello & Co.....	250
Ditto	Hard, Rand & Co.....	125
Ditto	Baccarat & Co.....	125
Ditto	Nossack & Co.....	125
Ditto—Alexandria	Martins, Wright & Co.....	750
Ditto	Cia. Prado Chaves.....	250
Ditto	Naumann, Gepp & Co.....	250
Ditto	J. Aron & Co.....	125
Ditto—Ancona	Cia. Prado Chaves.....	375
Ditto	E. Johnston & Co.....	125
Ditto—Venice	Sion & Co.....	125
Ditto	E. Johnston & Co.....	125
Ditto—Consumption	Virgilio Bellini.....	1

3,501

5/8—Groix—Havre	Martins, Wright & Co.....	2,000
Ditto	Soc. Exportadora de Café.....	1,501
Ditto	Hard, Rand & Co.....	1,500
Ditto	Theodor Wille & Co.....	500
Ditto	E. Johnston & Co.....	500
Ditto	Franco Soares & Co.....	500
Ditto	The Asiatic Trading Co.....	500
Ditto	Nossack & Co.....	250

7,251

4/8—Lipari—B. Aires	Leon Israel & Co.....	375
Ditto	Cia. Prado Chaves.....	100
Ditto	Lima Nogueira & Co.....	75

550

5/8—Radnorshire—Havre	J. C. Mello & Co.....	3,250
Ditto	Naumann, Gepp & Co.....	2,000
Ditto	S. A. Com. Sul de Minas.....	1,250
Ditto	F. S. Hampshire & Co.....	500
Ditto	Nioac & Co.....	260

7,260

Total Overseas 65,653

SANTOS—COASTWISE.

2/8—Affonso Penna—Rio	Nossack & Co.....	100
-----------------------	-------------------	-----

4/8—C. Capella—Rio	Negrão & Co.....	284
--------------------	------------------	-----

Total Coastwise 384

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eyes of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers

VICTORIA.

During the week ended 12th August, 1926.

9/8—Salta—Trondhjem	Ornstein & Co.....	125
9/8—Kr. G. Adolf—Stockholm .	A. Prado & Co.....	125
Ditto—Gefle	Ornstein & Co.....	250
Ditto—Helsingborg ...	Hard, Raad & Co.....	250
		625
10/8—Radnorshire—Havre ...	Hard, Raad & Co.....	2,675
Ditto	Ornstein & Co.....	125
Ditto—Antwerp	Crus, Sobrinhos & Co.....	250
		3,050
Total Overseas		3,600

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 7th August, 1926.

SUGAR. The spot market firm, with small business done on the basis of 58\$000 for refiners. Futures were negotiated at 58\$000, for September delivery, with buyers, however, retired. Brutos quiet at 5\$000 to 5\$500, unbagged, according to quality. No quotations in the Exchange during week for different types.

Entries from 31st July to 6th August, 1926, amounted to 1,973 bags, of which 440 bags by water and rest by rail.

Shipments during the same period amounted to 17,950 bags, discriminated as follows:—Natal 150 bags; Ceará 1,080 bags; Pará 1,090 bags; Manaus 180 bags; Santos 15,050 bags; P. Alegre 400 bags.

COTTON. Market steady, with Sertao 1st quoted at 35\$000; ditto, 80 per cent., 1st at 34\$000.

Entries from 25th to 31st July last amounted to 496 bales. Shipments during the same period amounted to 150 bales, of which 110 bales to Rio and 40 bales to Itajahy.

MAIZE. Market weak, good new crop maize quoted at 12\$800 per 60 kilos.

Entries from 22nd to 27th July last were 1,925 bags. Shipments 1,000 bags, of which 750 bags to Bahia, 150 bags to Victoria and 100 bags to Manaus.

COFFEE. Market very quiet, with little business done on basis of 34\$000 for spot. New crop coffee is quoted at 30\$500. Entries from 22nd to 27th July, 1,077 bags.

Shipments were as follows: Rio Grande do Sul 13 bags; Maranhao 220 bags; Hamburg 250 bags; Antwerp 970 bags; Rotterdam 250 bags; Natal 49 bags; Marseilles 1,230 bags; New York 1,000 bags; Havre 1,000 bags.

BEANS. Market very quiet, small business being done on the basis of 28\$ to 29\$ per 60 kilos from South. The market is bare of home grown beans.

Entries from 22nd to 27th July, 467 bags. Shipments, 4 bags to Pará.

FARINHA. Market absolutely paralysed. Entries from 22nd to 27th, 3,264 bags. Shipments 350 bags to Victoria.

WEATHER. Fine throughout the week.

FREIGHTS. Unaltered, market being very quiet.

EXCHANGE. Market paralysed, with little or no interest shown during the week, rates oscillating between 7 11/16d. and 7 5/8d. Small private business was done at 7 11/16d. and 7 49/64d.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 14th August, 1926, were as follows:—London 1s. 7½d. per lb.; Pará, 4\$250 per kilo, as against 1s. 7¼d. and 4\$200 respectively on 7th inst. and 4s. 0d. and 12\$000 on 8th August, 1925.

COTTON

The Pernambuco market closed on 11th July, 1926, quiet, with first sorts quoted at nominal sellers and 31\$000 buyers, against nominal sellers and 34\$000 buyers the previous Wednesday and 55\$000 sellers and 54\$000 buyers on 12th August last year.

The movement at Pernambuco for the week ended 11th August was as follows, in bales of 80 kilos:—

Stock on 4th August, 1926.....	2,300
Entries during the week.....	2,000

Available	4,300
Deliveries during the same week.....	3,000

Stock on 11th August, 1926.....	1,300
Ditto, 12th August, 1925.....	1,900

For the crop to date entries amounted to 104,300 bales as against 150,500 bales during the same period last year.

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

Stock on 30th June, 1926.....	2,600
Entries in July, 1926.....	4,100

Available	6,700
Deliveries in July 1926.....	5,000

Stock on 31st July, 1926.....	1,700
Ditto, 1925	4,000

The Rio Market closed on 11th August, with prices quoted as follows:—

	11 Aug., 1926	4 Aug., 1926	12 Aug., 1925
Sertões.....	29\$000-30\$000	31\$000-32\$000	50\$000-51\$000
First.....	25\$000-26\$000	27\$000-29\$000	48\$000-49\$000
	22\$000-23\$000	24\$000-25\$000	42\$000-43\$000
Paulista	22\$000-23\$000	23\$000-24\$000	42\$000-43\$000

The movement at Rio de Janeiro, for the week ended 11th August, was as follows:

Stock on 4th August, 1926.....	14,383
Entries during the week.....	391

Available	11,771
Deliveries during the same week.....	2,116

Stock on 11th August, 1926.....	12,658
Ditto, 12th August, 1925.....	19,679

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

Stock on 30th June 1926.....	18,302
Entries in July, 1926.....	4,700

Available	23,002
Clearances in July, 1926.....	10,162

Stock on 31st July, 1926.....	12,510
Ditto, 31st July, 1925.....	53,300

The Sao Paulo market closed on 11th August, with options quoted as follows:—

	11 Aug., 1926	1 Aug., 1926	12 Aug., 1925
August	28\$000	30\$000-31\$100	—
September	30\$700-31\$700	31\$000-32\$500	52\$500-54\$000
October	32\$000-32\$800	32\$900-33\$000	53\$700
November	32\$000-33\$000	33\$500-33\$900	55\$000
December.....	32\$500-31\$800	33\$500-31\$700	56\$800-58\$200

SUGAR

The Pernambuco market closed on 11th August, 1926, steady, with all quotations nominal, as against nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 11th Aug., was as follows, in bags of 60 kilos:—

Stock on 4th August, 1926.....	8,700
Entries during the week.....	1,300
Available	10,000
Deliveries during the same week.....	1,400
Stock on 11th August, 1926.....	8,600
Ditto, 12th August, 1925.....	41,900

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

Stock on 30th June, 1926.....	40,200
Entries in July, 1926.....	11,800
Available	52,000
Clearances in July, 1926.....	28,800
Stock on 31st July, 1926.....	23,200
Ditto, 1925	53,300

For the crop to date entries amounted to 2,971,200 bags, as against 3,646,400 bags for the same period last crop.

The Rio Market closed on 11th August, steady, with prices quoted as follows, per kilo:—white crystal, \$966 to \$975; demeraras, nominal; mascavinho, nominal; somenos, nominal, as against white crystals, \$900 to \$933; demeraras, nominal; mascavinho, \$710 to \$766; mascavo, \$433 to \$483.

The movement at Rio de Janeiro for the week ended 11th August, was as follows, in bags of 60 kilos:—

Stock on 4th August, 1926.....	145,631
Entries during the week.....	18,320
Available	163,951
Deliveries during the same week	45,103
Stock on 11th August, 1926.....	118,848
Ditto, 12th August, 1925.....	138,790

The Sao Paulo market closed on 11th August, with spot, quoted as follows, per bag of 60 kilos:—Sao Paulo and Pernambuco, crystals 58\$000 to 58\$500; Campos and Maccio, crystals and other sorts, nominal.

Crystal options closed at Sao Paulo on 11th August, at following prices per 60 kilos:—August, 55\$900 sellers; September, 50\$500 sellers; October, 48\$000 sellers; November, 46\$000 sellers and December, 45\$800 sellers.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended August 11, 1926.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 11, in bags of 60 kilos, were as follows:—

From Bahia: July 28, ss Meduana, Bordeaux 300 bags; July 27, ss Falco, N. York 10,000 bags; Boston 1,000 bags; ss Luisiana, Copenhagen 1,350 bags; ss Elmpark, N. York 3,328 bags; ss Sardinian Prince, ditto 1,567 bags; July 30, ss La coruña, Hamburg 800 bags; total 18,345 bags; valued at £36,690.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 12th August, 1926.

COTTON — per lb.	6th	7th	9th	10th	11th	12th
Liverpool 12.30 p.m. pence						
Pernambuco and Maccio Fair Spot.....	9,74	9,84	9,83	9,48	9,57	9,36
American Fully Middling Spot.....	9,74	9,84	9,82	9,48	9,57	9,36
American Futures October.....	9,26	9,26	8,84	8,83	8,87	8,65
" " January.....	9,16	9,09	8,74	8,73	8,76	8,54
" " March.....	9,22	9,15	8,81	8,80	8,83	8,62
" " May.....	9,26	9,19	8,84	8,84	8,87	8,66
New York American Middling Uplands Spot - cents	18,85	18,75	18,15	18,25	17,82	17,70
American Futures October.....	17,42	17,28	16,70	16,78	16,39	16,21
" " January.....	17,39	17,27	16,71	16,77	16,32	16,16
" " March.....	17,59	17,47	16,93	16,98	16,51	16,31
" " May.....	18,71	17,65	17,07	17,11	16,67	16,50
SUGAR:						
London Close—Per cwt						
" Futures August.....	13 7/2	13 9	13 7/2	13 7/2	13 7/2	13 6
" " October.....	14/—	14 1/2	14 1/2	14 1/2	14 6	14 4 1/2
" " December.....	14/6	14 7/2	14 7/2	14 7/2	14 6	14 4 1/2
" " March.....	15—	15 1/2	15/—	15/—	14 10 1/2	14 10 1/2
New York Close — Per lb. cents.						
" " Futures September ..	2,49	Holiday	2,49	2,47	2,42	2,42
" " " December.....	2,63		2,64	2,62	2,58	2,58
" " " March.....	2,68		2,69	2,68	2,65	2,64
" " " May.....	2,76		2,77	2,76	2,74	2,73

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 11, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 3, ss Santa Thereza, Hamburg, Wm. Marx (2,822 salt.) 81 tons; ditto, Th. Wille & Co. (100 dry) 1 ton; August 8, ss Radnorshire, Havre, Bally do Brasil (2,600 salt.) 80 tons; Antwerp, ditto (1,250 salt.) 37 tons; total (6,672 salted and 100 dry hides) 199 tons; valued at £6,613.

From Santos: August 5, ss Radnorshire, Antwerp, Sundry Shippers (100 salted) 2 tons; valued at £66.

TOBACCO

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

From Bahia: July 28, ss Meduana, Bordeaux (2,673 bales) 202 tons; July 30, ss La Coruña, Hamburg (250 bales) 16 tons; July 31, ss Alhena, Rotterdam (1,745 bales) 125 tons; total (4,668 bales) 343 tons; valued at £31,556.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: August 7, ss Avon, B. Aires 4,988 bunches; August 10, ss Flandria, ditto 11,391 bunches; August 11, ss Pará, ditto 31,612 bunches; total 47,991 bunches; total from 1 January to 11 August, 1926, 2,356,194 bunches.

SHIPPING

A new cargo service to Brazil and River Plate from New York, says "Nauticus," is announced by J. H. Graves & Co., who will load Swedish steamers owned by Gustaf E. Sandstrom, of Gothenburg. The first despatch was that of the s.s. "Mirabella," 1,848 tons gross, built 1915, July 28, followed by the s.s. "Falco," 3,003, built 1896, hence Aug. 22. It is stated that the new venture will adhere to the conference tariff.

STEAMERS' MOVEMENTS.**Royal Mail Steam Packet Co.**

ALMANZORA, left Bahia 12th; due Rio 14th and leaves 14th for Santos, Montevideo and Buenos Aires.
 ANDES, left Southampton 10th August; due Rio 25th idem.
 ARLANZA, left Rio 8th for Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
 ASTURIAS, arrived Southampton 9th from South America. Sails for South America 20th August.
 AVON, leaves Buenos Aires 14th August homewards. Due Rio 19th idem.
 DARRO, arrived Liverpool 9th from South America. Sails for South America 21st August. Due Rio 9th September.
 DEMERARA, left Liverpool 7th August. Due Rio 26th idem.
 DESEADO, arrives Lisbon 17th August from South America. Due Liverpool 21st idem.
 DESNA, left Buenos Aires 12th August. Due Rio 17th idem.
 HIGHLAND PRIDE, left Las Palmas 5th Aug. Due Rio 17th idem.
 RADNORSHIRE, left Victoria 10th August for Bahia, Pernambuco and Europe.
 SAMBRE, left Bahia 3rd August for Europe.
 SABOR, left Rio Grande 10th inst. for Paranaguá, Santos and Rio.
 SARTHE, arrived 11th Pernambuco for Bahia, etc. Due Rio 17th.
 SEVERN, left Lisbon 10th for Brazil.
 SILARUS, discharging in Europe.
 SIRIS, left Santos 10th inst. for Rio Grande.
 SOMME, terminating homeward Voyage in Europe.

Lamport & Holt, Limited.

VESTRIS, due at Rio 22nd August for Montevideo and B. Aires.
 VANDYCK, due Rio 5th Sept. for Trinidad, Barbados, N. York.
 VOLTAIRE, due Rio 5th September for Montevideo & B. Aires.
 VAUBAN, due Rio 19th Sept. for Montevideo and B. Aires.
 VASARI, due at Rio 5th Oct. for Montevideo B. Aires.
 BONHEUR, due at Rio 9th Oct. for Santos and Rio Grande.
 LALANDE, left Rio 17th Aug. for Santos, Rio Grande, Montevideo and Rosario.
 SOCRATES, due Rio 10th September for Santos and R. Grande.
 LASSELL, due Santos 15th September for New York.
 SHERIDAN, left Rio 16th Aug. from Liverpool for Santos.
 BROWNING, due Rio 21st August for Santos.
 PLUTARCH, due Santos 10th September for Liverpool.
 CAVOUR, due Rio 1st September for Santos.
Nippon Yusen Kaisha.
 YAKASA MARU, leaves Rio abt. 24th Aug. for Capetown.
 KAWACHI MARU, left Capetown 11th Aug. for Rio.

Chargeurs Réunis & Sud-Atlantique

LIPARI, arrived and left Rio August 3rd for Santos, Montevideo and B. Aires; leaves R. Plate Aug. 19th, due Rio Aug. 25th.
 DALNY, arrived Rio August 3rd, left Rio August 9th for Santos.
 FORT DE DOUAMONT, arrived and left Rio Aug. 3rd for Bahia.
 GROIX, arrived Rio August 6th from River Plate, left Rio the same day for Dakar, Porto, Vigo, La Pallice and Havre.
 OUESSANT, due Rio August 11th, leaves Rio the same day for Santos, Montevideo and Buenos Aires.
 BELLE ISLE, due Rio August 14th from River Plate, leaves Rio the same day for Madeira, Lisbon and Havre.
 LUTETIA, arrives Rio August 14th, leaves Rio the same day for Santos, Montevideo and Buenos Aires.

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

SIERRA MORENA, arrived in Bremen August 20th.
 SIERRA CORDOBA, in Bremen.
 MADRID, left Funchal 9th Aug. for Brazil'an ports, due Rio 22nd inst.
 WERRA, in Bremen.
 WESER, in Bremen.
 KOELN, in River Plate.
 MINDEN, loading in Santos
 PORTA, left Pernambuco 9th Aug. for Europe.

**ROYAL HOLLAND LLOYD**

REGULAR SERVICE WITH COMFORTABLE
 FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO
 CHERBOURG—SOUTHAMPTON
 AND AMSTERDAM

NEXT SAILINGS

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

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

FOR ALL INFORMATION APPLY TO THE
 GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI
 RIO — SANTOS — SÃO PAULO

ERFURT, in Bremen.

EISENACH, left Recife 16th inst. for Rio via Mació.
 NIENBURG, loading in Hamburg for Brazilian ports.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left B. Aires Aug. 12th due Rio 18th Pernambuco Aug. 21st New York Aug. 30th.
 SOUTHERN CROSS, left Rio Aug. 13th due B. Aires Aug. 17th.
 PAN AMERICA, leaving New York August 14th due Rio August 27th, Santos August 28th.
 WESTERN WORLD, leaving N. York Aug. 28th due Rio September 10th B. Aires September 11th.

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

WEST NOTUS, in the Pacific ports, discharging.
 WEST MAHAWAI, left Para Aug. 11th for Puerto Colombia, thence 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.

CORSICAN PRINCE, loads for New York and Boston 31st August.
 BRAZILIAN PRINCE, loads for New York and Boston 21st Sept.
 SARDINIAN PRINCE, en route New York/Montevideo.
 CASTILIAN PRINCE, en route for New York.
 AFRICAN PRINCE, en route New York Rio de Janeiro.
 PORTUGUESE PRINCE, discharging in Santos.
 INDIAN PRINCE, loading in New York for Brazilian ports.
 MANCHURIAN PRINCE, October loading New York for South American ports.

The Norwegian South America Line—Fredrik Engelhart, agent.

SALTA, left Rio 19th August for Scandinavian Ports via Bahia and Funchal.
 LISTA, discharging Santos.
 PARA, loading Santos and Rio about 7/9th Sept. for Denmark, Norway, Finland and Baltic Ports.

BRAZIL, expected Rio about 8th Sept. from Finland and Denmark.
CRUX, expected Rio about 14th Sept. from Norway.
BAYARD, loading Santos and Rio about 22nd Sept. for Norway, Denmark, Finland and Baltic Ports.
COMETA, loading Westnorway 2nd half of Sept.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., agents
CAP POLONIO, on North-Europe-Pleasure-Trip, August 17th at Balholmen, August 18th at Odda, 20th Oslo, 23rd Stockholm.
CAP NORTE, sailed for Hamburg August 8th due Lisbon 22nd.
ANTONIO DELFINO, left Hamburg Aug. 5th, due Rio Aug. 23rd.
MONTE SARMIENTO, leaves Hamburg Aug. 21st due Rio Sept. 8th.
MONTE OLIVIA, in B. Aires, leaves this port Aug. 28th.
ARGENTINA, leaves Hamburg Aug. 14th for middle-Brazil ports.
BILBAO, left Hamburg July 24th for middle-Brazil ports.
ENTRERIOS, leaves Hamburg Aug. 28th for southern ports, direct.
ESPANA, left Hamburg July 31st for Paranaguá and further south ports.
LA CORUNA, sailed for Hamburg via Bahia July 27th.
PARANA, expected from Rio Grande/Santos Aug. 18th.
RIO DE JANEIRO, arrived Paranaguá Aug. 13th.
SANTA FE, discharging in Rio.
SANTA THERESA, sailed for Hamburg via Victoria and Bahia August 3rd.
TENERIFE, leaves Hamburg Sept. 4th for Middle-Brazil ports.
VILLAGARCIA, expected from Rio Grande Aug. 30th for Hamburg.
VIGO, left Hamburg Aug. 14th for south-Brazil ports via Antwerp and Leixões.

Hamburg-Amerika Linie—Theodor Wille & Co., agents
BADEN, left Hamburg August 11th, due Rio August 31st.
BAYERN, in Hamburg, leaves Hamburg Sept. 4th.
WUERTEMBERG, leaves B. Aires August 19th, due Hamburg Sept. 12th.
NIEDERWALD, on the River Plate.
STEIGERWALD, en route from Plate to Hamburg direct.
LEGIE, expected from Hamburg Aug. 20th.
LIGURIA, in Hamburg.
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.
WASGENWALD, left Hamburg Aug. 11th for middle-Brazil ports.
POSEIDON, Hamburg/Antwerp/Westcoast; from Antwerp July 23.

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

LUEBECK, sailed for Westcoast ports August 5th.
SESOSTRIS, Hamburg/Bremen/Antwerp/Westcoast; from Antwerp August 26th.

Roland Linie, Bremen.—Th. Wille & Co., agents.
TURPIN, Hamburg/Bremen/Antwerp/Westcoast; from Antwerp August 6th.
HOLGER, Hamburg/Brem.n./Rotterdam/Antwerp/Westcoast; Sept. 6th from Antwerp.

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.

Royal Holland Lloyd.—Sociedade Anonyma Martinelli, agents.

FLANDRIA, sails August 24th from Rio for Europe.
ZEELANDIA, expected from Europe on August 29th, sailing same day for Santos, Montevideo and Buenos Aires.
ZEELANDIA, sails Sept. 14th from Rio for Europe.
SALLAND, loading beginning of Sept. for Amsterdam.

Rio Cape Line—Cumming Young, agent.

WAKASA MARU, leaves Rio 21th August.
KAWACHI MARU, leaves Rio 24th September.
HAKATA MARU, leaves Rio 23rd October.

Det Forende Dampskibs-Selskab—Cumming Young, agent.
For Denmark, Finland and Baltic ports:

OREGON, leaves Rio 28th August.
ARGENTINA, leaves Rio 11th September.
BRASILIEN, leaves Rio 29th September.
ARIZONA, leaves Rio middle October.
MARYLAND, leaves Rio end October.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents
ZIJDIJK, loads for Rotterdam on the 27th instant.
ALCYONE, loads for Rotterdam and Hamburg on the 6th Sept.

Koninklijke Hollandsche Lloyd.—E. Johnston & Co., Ltd., agents.
DELFLAND, loads for Rotterdam on the 17th September.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.
THODE FAGELUND, loads for N. York direct on the 20th instant.
CUBANO, loads for N. York direct on the 4th Sept.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.
EVANGER, loads for S. Franc. California, Portland, Tacoma, Vancouver, Seattle and Victoria, end of August.

Skoglands Linje (Brazil) Limited,
SKOGLAND, due Rio August 28th.

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited
SANTOS, MARU, due 26th August for New Orleans, Galveston, Los Angeles, Yokohama and Kobe.
MANILA MARU, due 6th September for Santos and Buenos Aires.
MANILA MARU, due 7th October, for New Orleans, Galveston, Los Angeles, Yokohama and Kobe.
MONTEVIDEO MARU, due 14th October for Santos, Montevideo and Buenos Aires.

THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 29A., Amallegade, COPENHAGEN.

Telegrams: "Vikinexpo"
 Codes: A. B. C. 5th Ed

The Leading Shipping Paper
 in Scandinavia.

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

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

RUA CAMERINO, 55-57

Caixa Postal (P. O. Box) 809

RIO DE JANEIRO