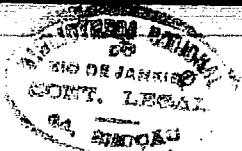


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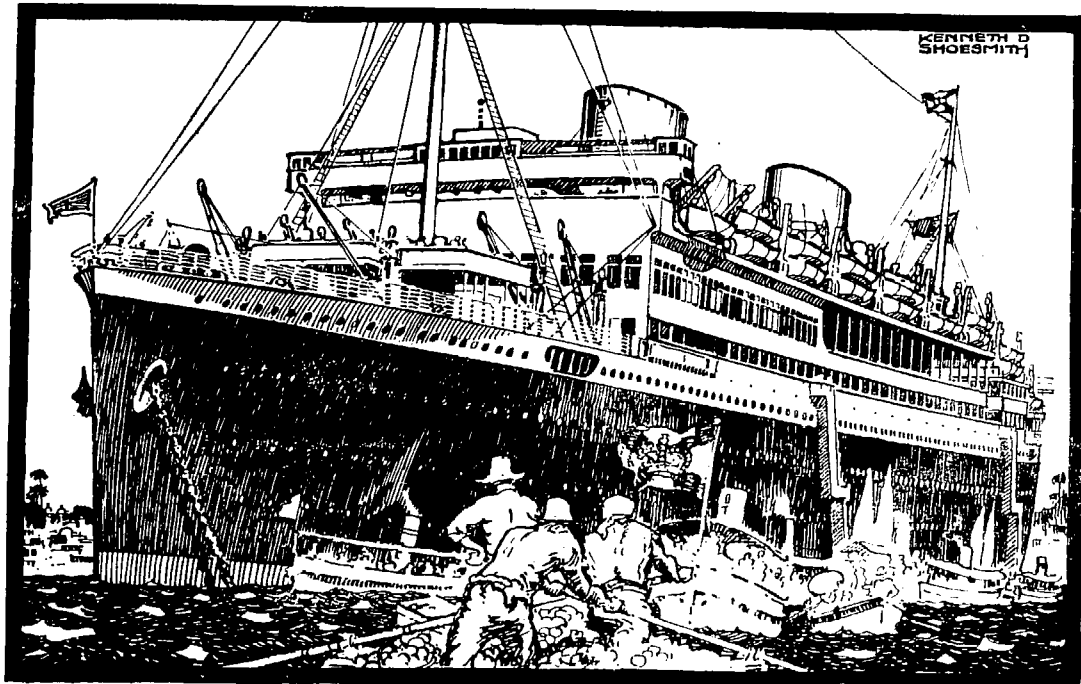
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, AUGUST, 26th 1926

N. 34



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

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

15.35—Passeio—Friburgo, Saturdays.

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

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.		A.	B.	A.	B.
Praia Formosa, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10			Praia Formosa, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —			Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.					
Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10			Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30			Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
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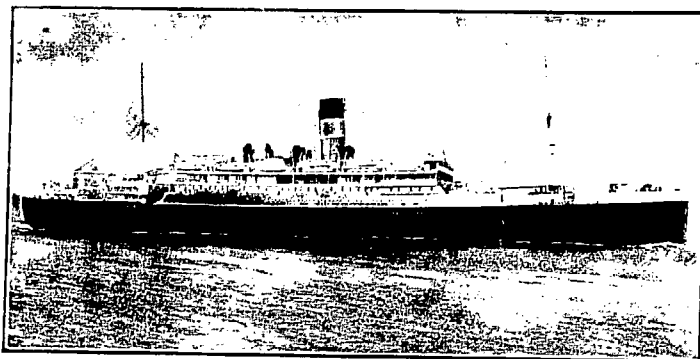
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VOLTAIRE... 5th Sept.
VAUBAN..... 19th Sept.
VANDYCK... 17th Oct.
VESTRIS..... 1st Nov.
VOLTAIRE... 14th Nov.
VAUBAN..... 29th Nov.
VANDYCK... 26th Dec.
VESTRIS..... 9th Jan.
VOLTAIRE... 23rd Jan.



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.

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Wileman's Brazilian Review

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

Vol. 17

THURSDAY, AUGUST 26th, 1926

No. 34

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MAIL FIXTURES

FOR EUROPE.

GIULIO CESARE, N. G. Italian, 23th August.
LUTETIA, Cie. Sud-Atlantic, 28th August.
ALMANZORA, Royal Mail, 29th August.
PLATA, Soc. Gen. Trans. Maritime, 30th August.
KOELN, N. D. Lloyd, 31st August.
MONTE OLIVIA, H. S. D. G., 3rd September.
OUESSANT, Sud-Atlantique, 5th September.
PRINCESSA MAFALDA, N. G. Italiana, 8th September.
ANDES, Royal Mail, 9th September.
MENDOZA, Soc. Gen. Trans. Maritimes, 11th September.
CONTE VERDE, Lloyd Sabando, 13th September.
EUBEE, Sud-Atlantique, 13th September.
DEMERARA, Royal Mail, 14th September.
ZEELANDIA Royal Holland Lloyd, 14th September.
ORANIA, Royal Holland Lloyd, 14th September.
ANTONIO DELFINO, H. S. D. G., 16th September.
ASTURIAS, Royal Mail, 20th September.
MADRID, N. D. Lloyd, 21st September.
MASSILIA, Sud-Atlantique, 25th September.
DUCA D'AOSTA, N. G. Italiana, 27th September.
DARRO, Royal Mail, 28th September.
HOEDIC, Sud Atlantique, 28th September.
ARLANZA, Royal Mail, 3rd October.
ORANIA, Royal Holland Lloyd, 5th Oct.
M. SARMIENTO, H. S. D. G., 6th October.
CAP POLONIO, H. S. D. G. 16th October.
DESEADO, Royal Mail, 12th October.
GELRIA, Royal Holland Lloyd, 19th 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.
SOUTHERN CROSS, Munson Line, 27th October.

FOR RIVER PLATE AND PACIFIC.

ZEELANDIA, Royal Holland Lloyd, 29th August.
HIGHLAND ROVER, Royal Mail, 31st August.
VOLTAIRE, Lamport & Holt, 5th September.
MASSILIA, Sud Atlantique, 10th September.
WESTERN WORLD, Munson Line, 10th September.
VAUBAN, Lamport & Holt, 19th September.
AMERICAN LEGION, Munson Line, 24th September.

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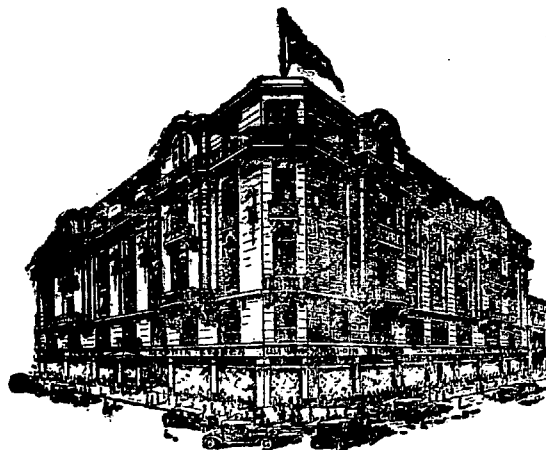
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NOTES

The Outlook. The situation shows no improvement. If anything, it is aggravated by the prospects of the enactment of the bills fixing the gold "vale" at 3\$850 paper per 1\$000 gold, raising the gold quota on customs duties from 65 per cent. to 75 per cent., and the duties on cotton manufactures by 100 per cent. on coarse cotton goods and by 100 per cent. on fine goods.

That such projects should still occupy the attention of serious minded men, it is incomprehensible! It is inconceivable that the community in general should be sacrificed for the sake of the most voracious industry in this country—the textile industry.

Not satisfied with the fixation of the gold "vale" and the increase in the gold quota on customs duties, cotton mills demand an increase in ordinary duties to a suffering limit.

The error on the part of the powers that be in sympathising with such a selfish proposition, to say the least of it, is patent in the fact that the possibility of the passing of the above mentioned bills by Congress has already created an atmosphere of nervousness, even in the exchange market, and of general discontent.

If the cotton mills are to be so arbitrarily protected, it is only natural that other industries should desire the same treatment. Why should the textile industry be any more protected than the boot industry or any other industry imaginable?

As a matter of fact, the position of the cotton mills is not hopeless. The truth of the matter is that being imbued with the huge profits earned during the "bonanza" years, they are under the impression that they are still entitled to earn at least 50 per cent. net profit, so that their directors, whose ordinary fees are much higher than that of any director of the most prosperous company in the United Kingdom or the United States, can continue to be favoured with fat bonuses.

In the "bonanza" days, the directors of some mills received as much as 300 contos as bonus, apart from their fees, and paid dividends of 50 per cent. and bonuses to their shareholders of 50 per cent. and over, whilst their operatives, the life and soul of the industry, were never contemplated.

Profits, therefore, were squandered, nothing ever having been placed to a special reserve fund to provide for rainy days.

Now that the textile industry is feeling the consequences of the rise in exchange and of foreign competition, they cry misery and sacrifice labour, whilst the directors continue to receive their big fees.

The root of the trouble was over production when prices were high, with the result that most of the mills still have huge stocks of cloth manufactured when raw cotton was at top prices. Now they want protection not only so that they may dispose

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of their superfluous stocks, but to continue to earn high profits at the cost of the long suffering consumer.

Apart from the protection mentioned above, the Government of Sao Paulo has placed funds at the disposal of banks to facilitate credit in the Sao Paulo market. This is considered a measure of the highest importance, though we fail to see what good it may bring to the market, unless the banks have been instructed to run extraordinary risks.

It is reported that the advances to commerce are to be guaranteed by Government bonds, railway shares and commercial paper. This collateral has always been accepted by the banks, who willingly grant credit against such paper. Who, therefore, possesses those securities, finds no difficulty in raising money, independently of official aid, and furthermore, have no doubt already obtained credit with that paper. How, consequently, are the funds supplied by the Sao Paulo Government to be utilised, if the guarantees demanded are already in the hands of the banks?

Exchange is showing a week tendency, which may be aggravated if the projects mentioned above are realised and an ante-speculation measure in force since this morning (25th) is persisted upon.

The Inspector General of Banks has issued an order to the effect that banks must no longer negotiate re-passed paper. The object of this prohibition is, apparently, to curtail speculation, although we believe that what the Inspector is really aiming at is to enforce the use of stamps each time re-passed paper is negotiated. In this respect, we admit that the Inspector has reason, for re-passed paper only paid, up to yesterday, the proportional stamp when first issued and was not stamped when re-negotiated.

This arbitrary measure, however, is likely to upset the market and, consequently, exchange. We believe that the Inspector of Banks could obtain the same results if he were to insist on re-passed paper paying and bearing the proportional stamp for every separate negotiation.

Apart from these outside factors, the position of the exchange market is sound and once the nervous feeling is dissipated, rates will recover to recent levels, though it is not likely to touch 8d. "pro tempore."

The encouraging factor at present is the activity of the coffee markets, which will keep the exchange market supplied with bills. A still further and considerable revival in coffee is looked for in the near future as autumn months draw near.

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THE BALANCE OF TRADE (BRAZIL)

Five months, Overseas Trade, January-May, Foreign Trade.

Deadweight in tons of 1,000 kilos.

	1926		1925		Balance	
	Exports	Imports	Exports	Imports	in favour	or against
Jan. . . .	143,111	487,269	344,128	126,769	522,387	— 395,618
Feb. . . .	157,493	379,807	222,314	131,241	411,493	— 280,252
March . . .	155,397	521,663	366,266	124,303	305,950	— 181,647
April . . .	108,467	538,938	430,471	111,768	395,929	— 284,171
May . . .	128,827	448,643	319,816	161,465	403,144	— 241,679
Five mos. . .	693,325	2,376,320	1,682,905	655,546	2,038,913	— 1,383,367
Inc. or dec.						
May on Ap.:						
Tons . . .	+ 20,360	— 90,295	—	+ 49,697	+ 7,205	—
Ditto, % . .	+ 18.9	— 16.7	—	+ 14.1	+ 1.8	—

Value in £1,000.

	1926		1925		Balance	
	Exports	Imports	Exports	Imports	in favour	or against
Jan. . . .	7,749	6,854	+ 895	9,068	7,530	+ 1,538
Feb. . . .	8,207	6,642	+ 1,565	6,527	6,326	+ 201
March . . .	7,774	7,963	— 189	6,367	6,557	— 190
April . . .	5,974	6,939	— 965	5,527	7,216	— 1,719
May . . .	6,503	6,693	— 190	6,052	7,845	— 1,793
Five mos. . .	36,207	35,091	+ 1,116	33,541	35,504	— 1,963
Inc. or dec.						
May on Ap.:						
Value . . .	+ 529	— 216	—	+ 525	+ 599	—
Ditto, % . .	+ 8.9	— 3.5	—	+ 9.5	+ 8.2	—

The official returns of the overseas trade of Brazil for the month of May were more encouraging in virtue of a satisfactory and unexpected increase in both volume and value of exports and, on the other hand, a shrinkage in those of imports.

Nevertheless, exports still fall short of imports, with the result that the balance of trade continues to be against the first month.

Compared with last year, however, the returns show better results owing to the fact that up to the close of the first five months of the current year they show a balance of £1,116,000 in favour of exports, as against £1,963,000 for the same period last year.

Should imports continue as low as in May last, the monthly balance of trade will turn in favour of exports as shipments of new crop coffee increase, i.e., July to September, and possibly throughout the remaining months of the current year.

Judging by the movement of exports of coffee since the commencement of the current crop (1st July), we doubt whether the balance in favour of exports for the whole of the current year will exceed that of the past year, in which case, we may look for a steady exchange in the neighbourhood of 8d. during the next four months. It remains to be seen, however, whether this rate can be maintained during the dull months of the coffee season, i.e., March to May next year, particularly if all funds from recent foreign loans have been drawn for. There is one hope for exchange, however, on which the country is pinning its faith, and that is Dr. Washington Luiz's declared policy of stability. His task may prove very difficult should Congress pass the two bills raising the gold quota on customs duties and fixing the gold value on same, merely with the object of helping the textile industries, which, not satisfied with these arbitrary

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and selfish measures, demands increases of 30 per cent. in customs duties on cheap cloths and 100 per cent. finer cloths.

The present Government seems more than well disposed towards these bills, but surely, Congress can show its autonomy for once by refusing to sacrifice a long suffering public for the sake of a greedy industry? Dr. Washington Luiz, whose platform is so sound, and promises great things for the future, should use his influence in preventing these bills from seeing daylight, not only for the sake of the people's pockets, but for the future of trade, industry and exchange; in fact, for the sake of his own sound policy.

Discrimination of Exports by class—Five months Jan.-May.

	1926. £1,000	1925. £1,000	Incr. or decr. £1,000	%
I Animals and their products.	2,084	2,610	— 526	20.1
II Minerals, ditto	515	443	+ 72	16.2
III Vegetables, ditto	33,613	30,488	+ 3,126	10.2
Total	36,212	33,541	+ 2,671	7.9

Compared with the same period last year, f.o.b. value of exports during the first 5 months of the current year show an increase on the aggregate of 7.9 per cent., accounted for by increase of 16.2 per cent. in class II and of 10.2 per cent. in class III, but shrinkage of 20.1 per cent. in class I.

Of total value of exports corresponding to the first five months of the current year of £36,212,000, class I accounted for 5.7 per cent., class II, for 2.2 per cent. and class III for 97.8 per cent.

Exports by article are as follows: Five months, Jan.-May, 1926.

	Quantity Tons.	Value £ 1000	Incr. or Decr. 1926 on 1925	
			Tons.	£ 1000
Class I:—				
Lard	6	1	— 11	— 1
Canned meat	313	25	+ 168	+ 17
Frozen and chilled meat	2,007	76	— 26,552	— 714
Hides	10,769	677	— 10,560	— 373
Wool	3,217	570	+ 1,817	+ 351
Skins	1,715	483	+ 274	+ 165
Tallow	1,115	54	— 277	+ 16
Jerked beef	294	16	— 161	— 3
Sundry	5,812	182	+ 270	+ 16
Class II:—				
Manganese	127,783	327	+ 21,235	+ 58
Precious stones	—	153	—	+ 11
Sundry	1,572	35	— 1,867	+ 3
Class III:—				
Raw cotton	1,594	145	— 4,946	— 654
Rice	245	78	+ 20	+ 71
Sugar	111	4	— 2,369	— 38
Rubber	9,403	1,647	— 246	+ 387
Cocoa	19,782	750	+ 36	— 9
Coffee (1000 bags)	5,018	26,939	+ 987	+ 2,715
Carnauba wax	2,970	357	+ 531	+ 138
Bran	25,611	135	+ 8,154	+ 30
Mandioca meal	1,785	26	— 1,162	— 10
Table fruits	26,562	163	+ 5,043	+ 65
Oil seeds	37,361	915	— 5,953	— 96
Tobacco	10,282	804	+ 226	+ 264
Matte	28,643	1,060	+ 224	+ 233
Timber	51,120	312	— 3,548	+ 65
Maize	—	—	— 1,786	— 12
Vegetable oil	206	17	— 462	— 26
Sundry	21,967	231	+ 461	+ 2

In class I, the considerable decline in exports of frozen and chilled meat and hides is, as already stated in these columns, very disappointing, and shows how impotent this country is to compete with the River Plate.

Class II. The increase in exports of manganese ore was not only unexpected, but is encouraging, seeing that at one time it was thought that that industry was dead. The rise in exchange has undoubtedly seriously affected the mining industries of this country, so much so that several companies threatened to suspend work. The cost and shortage of labour has been, and still is, one of the most difficult problems to solve. Cost of production, therefore, has risen, whilst the rise in exchange, has reduced the mining companies' earnings, with the result that profits have declined seriously, whilst some companies are working at a loss.

Class III. The shrinkage in exports of cotton, sugar, oil seeds, timber, maize (none exported) and vegetable oils is very disappointing.

The feature of this class is the increase in exports of rice, which up to April last only 3 tons had been exported: coffee, carnauba wax, bran, table fruit, tobacco and matte tea.

One of the most disappointing factors is the shrinkage in the volume of exports of rubber, which was expected to have increased considerably in virtue of the statistical position of the commodity. We fear, however, that the Brazilian rubber industry has seen its best days and that the only hope of relative prosperity lies in higher prices in the future. We doubt, however, whether prices will ever rise much above the top prices registered during the past year.

Discrimination of Coffee from Other Exports:

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags	Value	%	Value	%	Total
	1,000					
January, 1926	1,077	5,931	76.5	1,818	23.5	7,749
February	1,100	6,061	73.8	2,146	26.2	8,207
March	1,102	5,867	76.7	1,927	23.3	7,794
April	842	4,316	72.4	1,658	27.6	5,974
May	897	4,794	73.7	1,709	26.3	6,503
Five months, 1926	5,018	26,969	74.4	9,258	25.6	36,227
Ditto, 1925	4,031	24,254	72.3	9,287	27.7	33,541
Incr. or decr.	+ 987	+ 2,715	—	— 29	—	+ 2,686
Ditto. %	+ 24.5	+ 11.2	—	0.3	—	8.0

Coffee accounted for 73.7 per cent. of total f.o.b. sterling value of exports in May last and for 74.4 per cent. for the first five months of the current year, as against 72.3 per cent. for the same period last year. These figures show clearly the extent to which this country depends on one commodity for its maintenance, for without coffee Brazil would be one of the poorest countries in the world, with a huge balance of international payments against it.

Average Value per ton total imports and exports—Five months January-May.

	— Imports —		— Exports —	
	Milreis	*£	Milreis	*£
1924	562\$	14.5	1:732\$	45.5
1925	757\$	17.4	2:208\$	51.2
1926	492\$	14.9	1:738\$	52.2

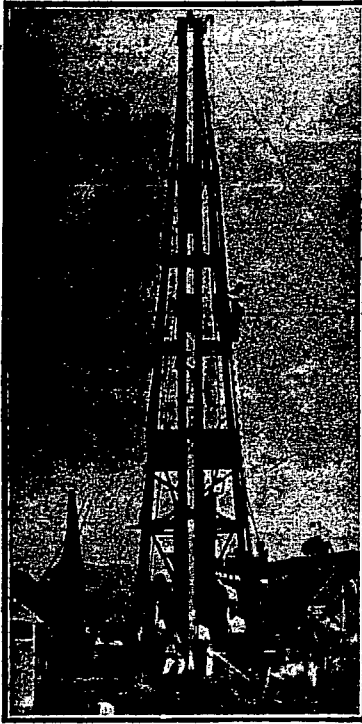
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The Income Tax. The Minister of Finance has extended the time for presentation of declarations of incomes up to the close of November.

Our readers, however, should not fail to study the new regulations with care well ahead of the time limit.

We may add that we have published the translation of the regulations in booklet form and that they are ready for sale at 28000 per copy.

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Conditions in Sao Paulo. The July issue of "The Monthly Journal of the British Chamber of Commerce in Sao Paulo" sums up the situation as follows:—

"While a large dose of optimism would be needed to state that conditions are on the mend, it is safe to say that the situation of the local market became no worse during the month under review. But, it is as well to add, the Sao Paulo market was the first market in Brazil to feel the full effects of the present crisis and it is to be feared that the worst is only now being experienced in other parts of the country.

For the first half of the current year 265 firms in Sao Paulo were declared bankrupt, this total comparing with 297 during the whole of 1925. Liabilities in bankruptcies during these six months were 123,356 contos, against 123,417 contos for the twelve months ended December 31st last.

Important failures were registered in other cities during the month of July, among which should be mentioned that of the Banco de Recife (Pernambuco) and the Banco de Alagoas, the failure of the former involving the sum of over 30,000 contos.

The outstanding question of the month, however, has been the proposal to fix the agio (gold quota) of the customs duties at 3½850, and to raise the part payable in gold from 60 per cent. to 75 per cent. The sponsors of this proposal state that these measures are necessary to save the local cotton mills from bankruptcy, but in view of the fact that the profits of national cotton mills, almost without exception, have ranged from 50 per cent. to 150 per cent. for four or five years in succession, there has been a flood of protest from one end of the country to the other.

Seeing that the local cotton manufacturing industry flourished and earned very respectable profits when exchange rates were at 14d. and over, it is clearly indicated that manufacturers at the present time are not entitled to further protection. As a local newspaper states, local industrialists seem to imagine that it is essential for the welfare of the country that they should make huge profits. Their demand is not that they should be allowed to live, but that the public should give up a large part of the advantage it reasonably expects to derive from the rise in exchange so that they may continue to make their hundred per cent. profit. The only system of costing adopted by many local manufacturers has been to fix the price just below that at which the imported article can be sold in Brazil, and, needless to add, this has proved a very profitable procedure."

The Movement at the Frigorificos in the State of Sao Paulo during 1925. The number of cattle, hogs, sheep, and goats slaughtered at the four frigorificos operating in the State of Sao Paulo during 1925 was somewhat below the totals for 1923 and 1924 as is shown by the following figures:

	1923.	1924.	1925.
Cattle	275,715	302,400	288,188
Hogs	200,364	104,093	18,174
Sheep	2,393	813	1,290
Goats	—	228	787

The frigorificos working in 1925 were the Frigorifico de Barretos, the property of the Soc. Anon. Frigorifico Anglo, with a capital of 10,000 contos; Frigorifico de Osasco, property of the Continental Products Company, with a capital of 12,000 contos; Frigorifico de Santos, property of the Companhia Frigorifica de Santos, with a capital of 2,000 contos; and the Frigorifico Armour, property of the Armour Corporation of Brazil, with a capital of 40,000 contos.

The following shows the detailed movement during 1925:

ANIMALS SLAUGHTERED:

	Cattle	Hogs	Sheep	Goats	Total
Osasco	71,064	16,826	528	—	88,418
Barretos	59,797	4,640	137	441	65,015
Santos	44,431	3,434	625	346	48,745
Armour	112,896	33,365	—	—	146,261

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	Osasco	Barretos	Santos	Armour	Total
Chilled Meat	5,226	7,896	990	11,863	25,975
Frozen Meat	434	4,249	—	—	4,682
Conserves	2	—	—	156	158
Fresh Meat	—	—	6,110	—	6,110
Other products	17,552	2,392	486	12,903	33,333
	23,214	14,537	7,586	24,922	70,258

The value of the production at the four establishments in question was:

Osasco (Continental Prod. Co.)	29,500	contos
Barretos (Frigorifico Anglo)	17,545	"
Santos (Cia. Frigorifica)	5,087	"
Armour	27,607	"
	79,739	"

"The Monthly Journal of the British Chamber of Commerce of Sao Paulo."

The Half-Year's Overseas Trade of the United Kingdom. The figures of the overseas trade of the U.K. for June show a substantial recovery in comparison with those for May, which covered the period of the general strike, imports being over £16 millions higher, British exports nearly £5 millions higher, and re-exports over £3 millions higher. The June totals, however, says "The Economist," are slightly below those of April, and as compared with June, 1925, there is a substantial decline in both imports and British exports, though re-exports are a little better. The value figures for June as compared with the same month of last year are as follows:—

MONTH OF JUNE.

	1925		1926		Inc. (+) or Dec. (—) in June, 1926	
	£		£		£	%
Imports	110,981,860		97,504,361		—13,480,499	—12.2
British exports	58,823,190		50,107,011		—8,786,149	—14.9
Re-exports	10,600,201		10,753,335		+ 153,134	+ 1.4
Total exports	69,423,391		60,860,376		—8,633,015	—12.4
Excess of imports over total exports	41,491,469		36,643,985		—4,847,484	—11.7

Coal—of which only 34,500 tons were exported—iron, and steel, and manufactures thereof, and cotton yarns and manufactures account for nearly the whole of the decline in British exports, which is to a considerable extent a matter of lower prices, while on the import side, apart from wood and timber,

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the decline is mostly accounted for by the fact that in June of last year there was a rush of imports of manufactures which would be subject to the new duties on July 1st, including silk and silk manufactures and motor-cars. The import figures for June of last year, in fact, were abnormal. As compared with June, 1924, imports are £9 millions higher, while British exports are £12 millions lower, and that the import excess is, therefore, £20 millions greater than it was two-years ago.

Turning to the figures for the half-year, we find that there has been a reduction of 5 per cent. in the import surplus, but here again the abnormal imports of the first half of last year are mainly responsible:—

SIX MONTHS JANUARY TO JUNE.

	1925		1926		Inc. (+) or Dec. (—) in 1926	
	£	£	£	£	£	%
Imports	677,528,233	602,556,031	—74,972,202	—11.1		
British exports	392,659,170	338,214,247	—54,444,923	—13.9		
Re-exports	77,449,087	66,598,983	—10,850,104	—14.0		
Total exports	470,108,257	404,813,230	—65,295,027	—13.9		
Excess of imports over total exports	207,419,976	197,742,801	—9,677,175	—4.7		

In the first half of 1924 the surplus of imports was less than £136 millions, British exports in that period being £388 millions. Of the decline of £54½ millions in British exports coal accounts for over £9½ millions, but the bulk of the remainder is under the heading of articles wholly or mainly manufactured. Cotton manufactures are down by £22½ millions, and woollen and worsted manufactures by £6 millions. Iron and steel and manufactures thereof show a decline of £1¼ millions, but non-ferrous metals and manufactures are £1½ millions up. In the case of iron and steel the decline is a matter of price, but the following table, which gives the quantity figures of some of our principal exports for the first half of each of the past four years, tells a gloomy story:—

	1924.	1925.	1926.
Iron and steel and manufactures thereof, tons..	2,024,417	1,831,416	1,900,814
Cotton yarns, lbs.....	87,486,600	96,815,500	87,905,600
Cotton piece goods, sq. yds.	2,224,012,700	2,284,112,500	2,040,057,600
Woollen tissues, sq. yds.	75,503,000	66,517,900	56,926,700
Machinery, tons	219,509	253,721	240,087
Motor cars, number.....	6,124	12,778	14,946

It will be seen that the volume of exports of iron and steel and manufactures thereof was larger than in the first half of 1925, but the value figures declined from £34 millions to £32.3 millions. The quantity of plates and sheets and railway material exported increased, but in other directions the volume was lower. The reduction in the volume of cotton exports was also accompanied by lower prices, and the same is true of woollen and worsted manufactures. The increase in motor exports occurs mainly under the head of light chassis, Australia alone accounting for an increase of 3,325.

From the next table it will be seen that price changes are to a substantial extent responsible for the movements in the value figures of imports:—

	First Half of 1925.		First Half of 1926.	
	Quantity.	Value. £	Quantity.	Value. £
Wheat, cwt.	46,796,021	35,371,871	46,645,388	30,830,081
Barley, cwt.	4,603,338	2,962,862	4,143,588	1,935,089
Raw cotton, centals..	9,761,245	66,934,523	8,188,482	43,645,825
Sheep & lambs' wool, centals	4,647,540	49,810,158	5,474,683	42,597,296
Raw rubber, centals..	760,214	6,113,706	1,534,720	18,620,109

In the first four items prices were substantially lower, but while the quantity of rubber imports was approximately doubled, the value thereof increased more than three times. Imports of coal in the six months were 606,718 tons, valued at £976,896, of which 600,634 tons, valued at £966,290, were in June. Imports of food, drink, and tobacco in the six months fell by £19 millions, prices again being responsible for a substantial proportion of this decline. Imports of manufactures declined by £25 millions, of which £2½ millions occurs under the heading of cutlery, &c., £8 millions under silk and silk manufactures, £3½ millions under other textiles, and £4 millions under vehicles.

The bullion and specie figures for the first half of each of the past three years have been as follows:—

January-June.	Imports. £	Exports. £
1924.....	25,488,405	38,692,492
1925.....	23,401,980	24,595,860
1926.....	23,025,363	15,161,853

Exports of gold in the past half-year amounted to only £9¼ millions, as compared with £18 millions in the first half of last year, while imports were unchanged at just under £18 millions.

The figures of shipping engaged in the overseas trade show that in the past half-year the tonnage cleared with cargoes was 26,119,117, against 30,698,151 and 31,561,345 respectively in the first half of the two preceding years.

Reminiscences of a Rubber Expert. Some Brazilian Experiences. By Ashmore Russan, in "The India-Rubber Journal." "At the end of the last, and in the early years of the present century, a number of British companies were incorporated, and more attempted to be formed, for the purpose of acquiring Para rubber forests on the Amazon and its affluents and working them. These companies, with most of their successors on reconstruction, have been liquidated some considerable time, one only of the successors being apparently still in existence, and this in the hands of a Receiver, who is understood to be working the company's property on a small scale. As I was a director of the first of these companies and managing director of its successor; as "Up-river, hard-cured fine Para rubber" is still, in my opinion, the most durable and the best rubber in the world; and as recently there have been several attempts to form new companies to acquire rubber forests on the Amazon and increase the supply of this best of all rubbers, some information with regard to the industry on that river and the causes of the non-success of previous ventures, may serve a useful purpose.

In the "Quarter Century Number" of this Journal there appeared an article entitled "The £ s. d. of Para Rubber Collection in Brazil," which was written when I was actually engaged in the industry as director of the company before referred to, with all the facts constantly before me. As the conditions have not greatly altered, I propose to quote a few pertinent passages from the article:

"It should be interesting to investigate the profits which may accrue to owners of rubber forests with a view to informing capitalists who may wish to invest money in the great industry of the Amazon and its affluents. So far capital so invested has not proved strikingly remunerative. For this there are various reasons. The primary difficulty is the shortage of labour. The average cost of recruiting collectors of rubber imported from other Brazilian States and brought to the Amazon may be taken as £20 per head. On some rivers it costs £50 to instal a 'seringueiro' (tapper), build a shack, and cut an 'estrada' (path) for him to work in. These are capital expenditures which are not always recouped. The men work on piecework; the rubber they collect is their own. Commonly, but not always, they barter it for foodstuffs to the lessee or the owner of the forest (any

balance being credited to them), or if they are themselves tenants of lessees, to some 'aviadoring' (supplying) firm in Para, Manaus, or elsewhere. If they are merely tappers working for a forest owner, or tenant, they generally receive about two milreis (then equivalent to 2s. 7d., now to 1s. 3½d.) per kilo less than the price of the day at the above-mentioned markets; if tenants working for themselves, they consign to the owner as rental 20 per cent. of the season's harvest of rubber, and the remaining 80 per cent. for sale on their own account. It is obvious that in the latter case the owner's gross profit is 20 per cent. of the output, plus a commission on goods supplied, for the tenant does not usually permit an actual profit to be made on his supplies, which the tapper, working for an employer, is compelled to do.

"Invariably the owner, or the supplying firm, as the case may be, stipulates that all food, etc., required on the property shall be purchased from him or them, and at the beginning of each season credit accounts are opened with the tenants and the tappers, if the latter are working direct. Needless to say, these credits (current accounts) have to be most carefully watched, or the two milreis per kilo gained from the tapper and the tenant's 20 per cent. for rent would be swallowed up, as very often happens. Balances owing at the end of the season are drastically written down and the reduced amount carried forward. Sometimes, when an owner is trying to negotiate the sale of his rubber forest, the balances appear on the assets side of the accounts presented under 'Sundry debtors,' but such debt seldom or never materialise."

The article from which the above are extracts comprises a table showing the actual profit earned by the company in London at a time when Up-river, hard-cured Para rubber was selling at 5s. 5½d. per lb. The cost shown c.i.f. is 4s. 1½d. per lb., the net profit 1s. 3¾d. per lb. The figures were as taken from the accounts of the company, but, as a matter of fact, when shortly afterwards the company had to go into liquidation, the supposed profits were proved to be illusory, for of some £20,000 which appeared in the balance sheet under "Sundry debtors," not a shilling was ever collected.

The conclusion I arrived at long ago was that no British company could ever with profit directly work a rubber estate on the Amazon or its affluents. When a tapper is down with fever, and often a score of them may be incapacitated at the same time, and unable to work for a month or more, the British company would feel bound in honour and humanity to supply the necessary food, medicines, etc. As the chances of a man recovering from forest fever, however, are scarcely even, and no dead man was ever yet able to pay his debts when he had left no assets, the losses caused by sickness are indeed heavy. At the end of the season, if not before, all the men who have been sick, with many of those who have withstood the climate, return to their own more healthy State, generally Maranhao, Ceara, or Piahy, to recover. Some of them pay their balances, but many, having been sick, are not able to do so if they are to get home at all. They promise to return, of course; so it often happened that the British Estate staff, instead of insisting on the payment of balances, would advance a man money to see him home in comfort, which is not considered good business on the Amazon.

The only British company that to my recollection was not a failure, was the Brazilian Rubber Trust, Ltd., a reconstruction of the Para Rubber Estates, Ltd., of both of which companies I was a director. I am not suggesting that the first-named company was a great success, but indicating that during the five or six years of its activity it earned sufficient to pay interest on £20,000 debentures, directors' fees, office rent, and salaries, etc., and when during the last rubber boom it sold its rubber property outright, the shareholders received back their capital, plus a dividend of about 50 per cent. on their holdings. Why this company was not a failure will be explained later. It will suffice now to say that the company which purchased the property from the Brazilian Rubber Trust, Ltd., lost the whole of its working capital in rather less than two years.

As one or two of the prospectuses recently issued for under-writing purposes have contained errors concerning the industry as carried on up the Amazon, showing that their drafters had not been well informed, a few words of explanation of technical terms seem to be called for.

The Brazilian name of the Para rubber tree "Hevea brasiliensis" is "seringa." Hence a rubber forest is a "seringal," while a rubber tapper is a "seringueiro." An "estrada" is a path cut in the forest from one "seringa" to another, and formerly it was understood that such a path should be extended until 100 "seringas" had been included. Consequently an "estrada" is a narrow track with a hundred turns, twists, and zig-zags, necessitated by the situation of the rubber trees, and sometimes meanders about for several miles. As a narrow path in a tropical forest may be almost obliterated in a year, it must be kept open by constant clearing. The "seringueiros," who find help in sickness and safety from wild animals by working in pairs, generally build their shacks near the beginning of their "estrada," and there they bring their tins of latex for coagulation after the daily tramp from tree to tree, which they tap with an axe with a cutting edge only about two inches long, converting the bark of trees that have been tapped for many years into a mass of knobby excrescences, between which there is scarcely space to strike with the tiny axe.

The excellent quality of fine Para rubber is said to be largely due to the age of the trees, which are often a century old or more; but in greater measure it most certainly is due to the native process of curing it. This has been described many times, yet may interest some reader. The latex is coagulated on the blade of a paddle which is revolved over a fire of palm-nuts. Whilst one man revolves the paddle slowly, the other from time to time pours a small cupful of latex upon it, which the revolving paddle spreads in very thin sheets. The fire is made in a hole in the ground, over which is placed a wide-bottomed chimney, or funnel, of earthenware. The burning palm nuts (Urucuri) throw up a dense smoke charged with creosote and other chemical products. The paddle being revolved in the smoke and fumes, and the latex poured upon it in very small quantities, every thinnest film or skin of the rubber is most thoroughly cured. There are three qualities—fine, entrefine and sernamby, or negrohead, the last consisting largely of scraps which have coagulated on the trees, or in the bottoms of the cups. The best quality, "up-river, hard-cured," is not actually any harder cured than the ordinary. It comes from a greater distance and often is several months on the way to the Port—Para. Consequently it arrives in a dryer and harder condition. The quality known as "Islands" mostly comes from islands or rivers very near Para, its softer and more moist condition being partly due to the short distance it has to travel, and partly to the rubber trees on the islands comprising various species. "Caucho," another variety, is obtained from Hancornias and trees resembling the Castilleja, the forests of the Amazon containing many species of trees yielding rubber.

In one of the recently-issued prospectuses which I have referred to it was suggested that the directors proposed to cure the rubber by the latest methods as practised in the F.M.S., etc., and to establish central headquarters where the employees could rest, sleep and enjoy some recreation, a notion very creditable to the originator, but not very practicable as regards the tappers. Apparently the fact that rubber estates up the Amazon range in extent from about fifty square miles to a thousand or more had been overlooked, as also that many of the tappers in order to convey their daily quantum of latex to a central curing factory would have to tramp many miles through the sweltering forest after the daily round of tapping had been finished. To cover fifty miles at three miles an hour (very good going on a forest path) would occupy at least sixteen hours, a quite impossible feat after the daily exhausting "estrada" tramp. To get to headquarters for rest, sleep and recreation would involve a similar effort. Of course men have tramped for many hours to obtain rest and sleep, but they were not "seringueiros" who

would require to be back at their "estrada" in the morning. I am consequently of opinion that the good intentions will never fructify, at least not in the wild rubber forests, where the Heveas are very seldom encountered in groups, but are often half a mile apart, and that the trees will continue to be tapped and the latex cured in the old way.

I am not aware that any successful rubber plantation has been established on the Amazon, the original home of the "Hevea brasiliensis," but should there have been I fail to see how it could compete with those of the Far East, which have the great advantage of ample, cheap and tractable labour, very different to any that is available in Brazil. Any effort made, however, to place the Brazilian Para rubber industry on its feet again is worthy of commendation. The world requires the famous rubber from the Amazon, for which reason I propose to indicate how, a reasonable return may be obtained from money ventured in the wild Para rubber industry, or, at least, how a return was obtained a few years back by the British company I have referred to.

The Brazilian Rubber Trust, Ltd., did not attempt to work its huge rubber forests itself. The directors had learned their lesson. It leased the property to the most experienced firm it could discover in Para, the terms being that the whole of the output should be consigned for sale on commission to the company in London, and that the annual rent should be 20 per cent. of the same. If the method employed could be repeated to-day, and I know of no reason why it should not, the purchase of a wild Para rubber forest might be a profitable venture. It is a question of finding and financing experienced people who will know how to prevent the seringueiros from selling half their rubber to river pirates, deal with malingerers, and the many other difficulties with which no British company, working its own wild rubber forest, will ever be able to cope."

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RIO DE JANEIRO

U.S. Cotton Market. (A. Norden & Co's Circular of August 5, 1926). During the early part of the week under review a short covering movement, inspired by reports of torrential rains in the eastern belt, carried distant positions into new high ground for the season. The advance evidently weakened the technical condition of the market, and, with the advent of more favorable weather conditions in the West, prices quickly developed an easier tendency.

We can see nothing in the situation at the present time to warrant any decided change in our views. Admittedly, the outlook in the western belt has improved in consequence of high temperatures and moderate precipitation but continued complaints of poor fruiting, rank growth and shedding indicate that only exceptionally favorable weather from now on can assure more than a moderate yield per acre. The activities of the hopper are apparently abating and, as yet, the weevil has done no serious damage, a fact which must be ascribed principally to the lateness of the crop. The heavy rains which marked the progress of the recent tropical storm effectively relieved the drought areas east of the Mississippi but caused considerable damage elsewhere.

The market is so predominantly under the influence of day-to-day new crop developments that Colonel Hester's annual report, published on Monday, was practically ignored although clearly indicating a decidedly less bearish statistical situation than had previously been anticipated. Last season's world's consumption of American cotton and linters was placed at the record total of 15,165,000 bales compared with 14,247,000 bales during the twelve months ended July 31st, 1925. The carry-over, which, however, does not include stocks in and afloat for the Far East on July 31st, was stated to be 5,362,000 bales, figures which were considerably below recent estimates. If, from the carry-over, 261,000 bales of linters together with a large but unknown quantity of low grades, suitable neither for average spinning purposes nor for delivery on contract, be deducted, the probability would seem to be that the surplus is unlikely to weigh heavily on the market, particularly in view of the world's present rate of consumption.

We have previously pointed out that spinners of American cotton have generally maintained a hand-to-mouth policy of buying, partly in expectation of a large yield and partly because they could not visualize any marked improvement in the demand for goods. Of late, the demand for spot cotton has shown a distinct tendency to increase but the volume of forward commitments is far less than usual at this time of the year. Should any unfavorable development cause either a reduction in the output or a material lowering of the grade, a broad buying movement, which would cause a sharp advance in values, is quite likely to result. Spot interests who recently made extensive purchases of old crop cotton from cooperative associations have apparently placed their hedges in October or December which months, however, ought most quickly to reflect any abnormal new crop deterioration.

Up to October 1st last year, 7,126,248 bales had passed through the gins but, in view of the lateness of the present crop, it is questionable if much more than half of this total will be ginned to the same date this season and, in consequence, hedging pressure may be expected to increase much more slowly than was the case a year ago.

Until more definite views can be formed concerning the prospective supply situation caution may be advisable but at present levels we regard the short side as dangerous and prefer purchases.

Canadian Bank of Commerce. A dividend of 3 per cent. has been declared upon capital stock for three months ending on 31st inst.

The Sociedade Knowles & Foster para o Brasil, Limitada (Casa Foster) has asked us to make known to their numerous clients, through the medium of these columns, that the Sociedade

has recently undergone a complete re-organization. Mr. Martin Biemans, a partner of the Sociedade, is now the Managing-Director for the whole of Brazil. He is a man accustomed to directing and managing large concerns in Europe, and is mainly responsible for the important changes and improvements recently carried out in the general organization of the Sociedade.

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Change of Address. Messrs. Walter & Co., of this city advise that Messrs. Jacob Walter & Co., their representatives in London, have moved offices to 8, Lloyds Avenue, London, E.C.3.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
August 19	7 11-16	7 39-64	328500	68505	38561
August 20	7 11-16	7 39-64	328500	68513	38561
August 21	7 11-16	7 39-64	328500	68519	38561
August 23	7 11-16	7 39-64	328500	68523	38561
August 24	7 41-64	7 9-16	328500	68544	38577
August 25	7 11-64	7 9-16	328500	68590	38577
Average	7 43-64	7 19-64	328500	68515	38566
Equivalent	7.671.875	7.593.750	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 19th August, 1926. The Bank of Brasil posted 7 23/32d. and foreign Banks quoted 7 43/64d., with money for ready bills at 7 23/32d. The market was quiet. The New York-London rate came \$4.86 and Paris-London 168.00 to the £.

Friday, 20th August, 1926. The Bank of Brasil posted 7 23/32d. and foreign Banks quoted 7 11/16d., with money for export bills at 7 23/32d. The market continued quiet. The New York-London rate came \$4.85 15/16 and Paris-London 172 to the £.

Saturday, 21st August, 1926. Rates were unchanged and market dull. The New York-London rate came \$4.85 7/8 and Paris-London 169.00 to the £.

Monday, 23rd August, 1926. The Bank of Brasil posted 7 11/16d. — 7 23/32d. and other Banks quoted 7 21/32d., with money for ready bills at 7 23/32d. The market was quiet and closed easy with business done at 7 11/16d. The New York-London rate came \$4.85 3/4 and Paris-London 170.75 to the £.

Tuesday, 24th August, 1926. The Bank of Brazil posted 7 21/32d. and foreign Banks quoted 7 5/8d. with money for prompt bills at 7 11/16d. The market opened weak but closed steady with Banks at 7 5/8d. and buyers at 7 43/64d. The New York-London rate came \$4.85 5/8 and Paris-London 172.00 to the £.

Wednesday, 25th August 1926. The Bank of Brazil posted 7 21/32d. and foreign Banks quoted 7 5/8d., with money for export bills at 7 43/64d. The market was quiet and closed steadier with Banks at 7 41/64d. and buyers at 7 45/64d. for 30 days delivery. The New York-London rate came \$4.85 9/16 and Paris-London 170.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 25th August, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N.Y.-Lond. Dol.	N.Y.-Lond. Dol.
August 25th, 1926	7 21/32	7 41/64	68490	4.85 9/16
August 18th, 1926	7 23/32	7 11/16	68450	4.85 15/16

Rise or fall..... — 1/16 — 3/64 +08040 — 3/8

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

The market opened on Thursday, 19th inst., quiet, with the Bank of Brazil quoting 7 23/32d. and foreign banks 7 43/64d., rising to 7 11/16d. in the last named only on Friday, unchanged on Saturday, reacting on Monday to 7 11/16d. to 7 23/32d. in the Bank of Brazil and 7 21/32d. in foreign banks, again to 7 21/32d. and 7 5/8d. respectively yesterday, recovering to 7 41/64d. in foreign banks this afternoon, the market closing steady, with a decline of 3/64d. to 1/16d. from last Wednesday's close.

The week's reaction was due almost entirely to the feeling of nervousness regarding the projects raising customs gold quotas and duties and the Inspector of Bank's measure prohibiting negotiations in re-passed paper.

Otherwise, the market shows little change since our last report, natural tendencies being much the same. The coffee markets, however, are more active and promise considerable revival in foreign buying in the near future, which should keep the exchange market well supplied with bills.

Further remarks on exchange are published in this issue's article on "the Outlook."

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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	29,841	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,379	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	73	—	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	48	—	—	257	—	24	—	—	7,020	262
\$31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
\$30th November	6,168	84	4	—	—	161	—	51	—	—	6,471	216
\$31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Total 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
Week ending 6th May	1,186	—	—	—	—	—	—	3	—	—	1,189	170
Week ending 13th May	1,353	26	—	—	—	—	—	1	—	—	1,380	197
Week ending 20th May	402	25	2	—	—	—	—	2	—	—	431	61
Week ending 27th May	1,214	21	17	—	—	—	—	—	—	—	1,252	179
\$31st May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
Week ending 3rd June	1,486	—	2	—	—	2	—	10	—	—	1,500	214
Week ending 10th June	475	49	—	—	—	—	—	9	—	—	533	76
Week ending 17th June	1,325	19	—	—	—	—	—	1	—	—	1,345	192
Week ending 24th June	836	—	3	—	—	—	—	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	—	—	1	—	—	—	—	1,898	271
\$31st July	5,597	104	26	—	—	15	14	24	—	1	5,739	185
Week ending 5th August	1,475	21	5	—	—	2	10	—	—	—	1,513	216
Week ending 12th August	624	—	—	—	—	—	—	7	—	—	631	90
Week ending 19th August	1,909	26	25	—	—	—	—	1	—	—	1,961	280
1st to 19th August	2,493	26	25	—	—	—	—	8	—	—	2,552	134

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1925.	Dollar.	Franc.	Lire.	Mark.	—Argentina.—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper—	peso—gold	peso.	peseta.	franc.	kroner.
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$830
June	9\$158	\$438	\$354	2\$187	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853
August	8\$226	\$387	\$302	1\$962	3\$338	7\$564	8\$259	1\$192	\$374	1\$933
September	7\$396	\$349	\$302	1\$764	3\$000	6\$808	7\$393	1\$028	\$326	1\$925
October	6\$747	\$300	\$270	1\$610	2\$783	6\$315	6\$844	\$973	\$305	1\$684
November	6\$798	\$272	\$275	1\$635	2\$860	6\$507	7\$051	\$981	\$310	1\$733
December	7\$042	\$263	\$285	1\$679	2\$936	6\$683	7\$200	1\$004	\$319	1\$780
12 months.	8\$324	\$402	\$334	1\$989	3\$362	7\$368	8\$210	1\$197	\$400	1\$749
1926.										
January	6\$749	\$256	\$273	1\$609	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$802
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$263	1\$885
May	6\$808	\$215	\$263	1\$624	2\$745	6\$201	7\$017	\$994	\$212	1\$790
June	6\$457	\$191	\$237	1\$541	2\$617	5\$914	6\$549	1\$022	\$191	1\$735
July	6\$443	\$159	\$216	1\$534	2\$621	5\$935	6\$458	1\$016	\$163	1\$706

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	21 Aug.'26	14 Aug.'26	22 Aug.'25
London pence...	7.9/16-7.5/8	7.19/32-7.21/32	6 d. 6. 1/32
Paris.....	\$187—\$189	\$176—\$180	\$385—\$389
Italy.....	\$214—\$217	\$210—\$213	\$298—\$302
Belgium.....	\$180—\$184	\$172—\$176	\$373—\$377
Portugal.....	\$335—\$340	\$330—\$335	\$412—\$420
New York.....	6\$510—6\$540	6\$470—6\$500	8\$230—8\$240
Canada.....	6\$520—6\$540	6\$480—6\$490	8\$220—8\$230
B. Aires, gold..	6\$000—6\$030	6\$000—6\$015	7\$580—7\$600
B. Aires, peso..	2\$645—2\$650	2\$625—2\$635	3\$330—3\$365
Sweden.....	1\$750—1\$780	1\$730—1\$743	2\$219—2\$240
Norway.....	1\$430—1\$443	1\$426—1\$430	1\$540—1\$544
Japan.....	3\$180—3\$185	3\$120—3\$130	3\$400—3\$410
Spain.....	1\$010—1\$030	991—992	1\$180—1\$190
Roumania.....	\$032—\$035	\$030—\$033	\$047—
Hamburg (rent- mark).....	1\$550—1\$650	1\$535—1\$545	1\$960—1\$968
Montevideo.....	6\$560—6\$580	6\$505—6\$520	8\$235—8\$265
Holland.....	2\$620—2\$647	2\$603—2\$610	3\$320—3\$345
Value of sterling at sight rate...	31\$093—3'\$346	30\$967—31\$219	40\$421—40\$634
Value of 1 sove- reign, buyers..	33\$000	33\$000	44\$500
Discount London	4 5/16 %	4 5/16 %	3 7/8
Do Bank of Eng- land.....	5 %	5 %	4 1/2
Do. New York..	4 %	4 %	3 1/2

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THE STOCK MARKET

	21 Aug.'26	14 Aug.'26	22 Aug.'25
•Uniformisadas.....	700\$000	716\$000	756\$000
•Municipal 1906, buyers.....	—	—	147\$000
•Ditto, 1920, buyers.....	134\$000	134\$000	136\$000
•Bank of Brazil.....	392\$000	392\$000	385\$000
Brazil Funding, 1898, 5 per cent.	92 3/4	92 3/4	89
Ditto, 1914 new.....	84 1/8	84	76 1/2
Conversion, 1910, per cent....	57 1/4	57 3/8	44
Ditto, 1903, 5 per cent.....	89	89 1/2	76 3/4
Federal District, 5 per cent....	77 1/2	77 1/2	67
Brazil Railway.....	1	1	1/8
Brazil Traction.....	118	117	66 1/4
S. Paulo Railway.....	189	189	166
Leopoldina Railway.....	44 3/4	44 1/2	32
Dumont Coffee, 6 per cent, pref.	8 5/8	8 5/8	8 7/8
St. John del Rey Mining Ord..	9-3	9-3	15-7 1/2
Rio Flour Mills.....	84-4 1/2	84 3/8	96-10 1/2
Bank of London and South America.....	10 1/2	10 1/8	9
Royal Mail Ordinary.....	83	82 1/2	98 1/2
British War, Loan, 5 per cent, 1920.....	101 1/8	100 1/2	101 5/8
Consols, 3 1/2 per cent.....	55 1/4	55 1/2	56 3/4
French rente, 8 per cent.....	49.70	49.80	46.00
Ditto, 5 per cent.....	53.45	53.40	58.55
Ditto, 4 per cent.....	46.05	45.50	47.75

•Closing Rio Stock Exchange.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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

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

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

S. Paulo Stock Exchange

S. Paulo, Aug. 21st, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	936\$000	940\$000
Ditto, 1921	960\$000	950\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	84\$000
Ditto, 1910	—	—
Ditto, 1913	87\$000	84\$000
Ditto, 1918	96\$000	86\$000
Ditto, 1925	99\$000	96\$000
Banco Commercio e Industria	545\$000	540\$000
Banco Commer. do Est. de S. Paulo	280\$000	278\$000
S. Paulo North-Western Bank	85\$000	82\$000
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidação	160\$000	120\$000
Mogyana Railway Co.	214\$000	211\$000
Paulista Railway Co.	281\$000	279\$000

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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. 14th	1,899,000\$	7 11/16	£ 60,827	£ 1,360,371
1925	Aug. 15th	1,775,000\$	6 d.	£ 44,375	£ 945,198
Increase.	—	124,000\$	1 11/16	£ 16,452	£ 415,173
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. 15th	1,577,520\$000	7 11/16	£ 50,529-18-9	£ 1,522,722-17-5
1925	Aug. 16th	2,220,311\$000	6 1/16	£ 56,085-19-7	£ 1,307,532-14-11
Increase.	—	—	1 5/8	—	£ 215,190- 1-6
Decrease	—	642,791\$000	—	£ 5,556- 0-10	—

ERRATA. In our issue of 5th inst., page 999, S. Paulo Railway traffic receipts for the week ending July 26, 1925 amounting to "1.219:237\$" should read 2.219:237\$.

COFFEE

Rio de Janeiro, 25th August, 1926.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
August 18, 1926 ..	23\$559	25\$000	19½c	22½c	20½c	—
August 25, 1926 ..	23\$559	25\$000	19 c	22½c	20½c	—
Rise or fall	—	—	-0.½c	-0.½c	-0.½c	—
Ditto %	—	—	1.3	1.1	1.2	—

	Rio		Santos		New York	
	Aug.	Aug.	Sept.	Sept.	Dec.	—
August 18, 1926 ..	23\$850	26\$090	25\$450	18.06c	17.26c	—
August 25, 1926 ..	23\$800	26\$500	25\$900	17.93c	17.18c	—
Rise or fall	-\$050	+\$500	+\$450	-0.13c	-0.08c	—
Ditto %	0.2	1.9	1.7	0.7	0.4	—

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

The Santos Coffee Market (week ending 19th August, 1926). The better feeling referred to in our last report, has become emphasized owing to "shorts" covering, both in options and spots and values show a considerable advance, closing with August 26\$050, September 25\$550 and October 24\$800.

So far the foreign demand remains disappointing, but the autumn months are drawing near and a considerable revival in the demand in the near future seems more than probable, in which case a further advance in prices would be inevitable.

Exchange remains more or less steady with sterling at 7 43/64d. and the dollar at 6\$390.

COFFEE PRICES CURRENT.

During the week ended 19th August, 1926.

	Aug. 13	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Average
RIO—milreis per 10 kilos							
Market N. 6	24.444	24.444	24.376	24.240	24.104	24.104	24.285
• N. 7	23.900	23.900	23.831	23.695	23.559	23.559	23.740
• N. 8	23.355	23.355	23.287	23.151	23.014	23.014	23.196
• N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
August	23.725	23.800	23.850	23.825	23.725	23.700	23.770
September	23.500	23.550	23.600	23.650	23.600	23.500	23.566
October	23.150	22.225	23.250	23.300	23.150	23.150	23.204
November	23.000	23.000	23.100	23.100	23.050	23.000	23.041
December	22.800	22.750	22.900	22.700	22.750	22.650	22.758
January	22.625	22.600	22.500	22.500	22.600	22.550	22.562
Sales—bags	5 000	2 000	3 000	2 000	8 000	4 000	4 000
SANTOS—Milreis per 10 kilos							
Spot No. 4	24.700	24.700	25.000	25.000	25.000	25.000	24.900
Spot No. 7	22.700	22.700	23.000	23.000	23.000	23.000	22.400
Futures							
August	26.300	26.350	25.825	25.950	26.000	26.050	26.079
September	24.700	24.650	24.100	25.275	25.450	25.500	24.945
October	23.900	23.900	24.475	24.450	24.675	24.800	24.366
Sales	6 000	5 000	20 000	25 000	23 000	10 000	14 833
N. YORK, cents per lb.							
Spot Rio No. 6	19 3/4	—	19 7/8	19 3/4	19 3/4	19 3/4	19 3/4
• No. 7	19 1/4	—	19 3/8	19 1/4	19 1/4	19 1/4	19 1/4
Spot Santos No. 4	22 1/2	—	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
• No. 7	20 3/4	—	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
Options:—							
• Sept	18 17	—	18.20	18.13	18.06	18.10	18.13
• Dec	17.17	—	17.25	17.25	17.26	17.35	17.25
• March	16.42	—	16.50	16.56	16.60	16.70	16.55
• May	15.97	—	15.95	16.02	16.10	16.19	16.04
Sales	15 000	—	50 000	30 000	40 000	30 000	33 000
HAVRE 50 Kilos fr. ics							
September	929	908	—	912 1/2	850 1/2	854 1/2	892.70
December	916	905 1/2	—	908	855	850	886.50
March	909	900	—	902 3/4	856 1/2	849 1/2	881.75
May	897	892	—	898 1/4	852	845	876.85
Sales	2.000	3.000	—	2.000	4.000	4.000	3.000
LONDON—per cwt Shillings and pence:—							
Options:—							
September	92/-	—	92/3	92/-	91/9	91/9	91/10
December	88/9	—	88/9	88/9	88/9	88/10 1/2	88/9
March	88/11/2	—	87/10 1/2	87/9	87/9	87/10 1/2	87/10
May	87/11/2	—	87/1 1/2	87/1 1/2	87/-	87/-	87/6
Sales	—	—	—	—	—	—	—

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

Quotations for the week ended 21st August, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	24\$050	24\$000	23\$800	23\$700
September	23\$800	23\$650	23\$550	23\$350
October	23\$450	23\$325	23\$200	23\$100
November	23\$275	23\$100	23\$100	22\$900
December	23\$125	22\$900	22\$925	22\$650
January	22\$950	22\$725	22\$750	22\$450

Total sales of futures during week 20,000 bags.

Entries at the ports of Rio and Santos during the week ended August 19, amounted to 259,258 bags, as against 257,982 bags during the previous week, or 1,276 bags or 0.5 per cent, accounted for by increase of 378 bags or 3.7 per cent, at Rio, but shrinkage of 2,495 bags or 1.6 per cent, at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 22,169 bags or 7.9 per cent., of which 4,645 bags or 4.2 per cent, at Rio and 17,524 bags or 10.3 per cent, at Santos.



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GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI
RIO—SANTOS—SÃO PAULO

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 19 August				19 Aug.
	1924-25	1925-26	1924-27	Inc. or Dec.	%	19 Aug.	
United States	6,868,736	6,768,390	813,154	773,795	— 39,359	4.8	207,536
France	1,498,449	1,306,455	187,461	170,047	— 17,414	9.3	43,266
French Possessions	109,286	143,898	17,888	14,860	— 3,028	16.9	125
Italy	1,036,731	1,014,172	180,282	113,650	— 66,632	37.0	33,046
Fiume	6,751	9,800	750	625	— 125	16.7	375
United Kingdom	21,130	18,005	4,792	154	— 4,638	96.8	—
British Posses: (ex discriminated)	12,033	16,653	3,270	1,780	— 1,490	45.6	126
Canada	17,047	28,450	2,106	500	— 1,606	76.3	—
Cuba	5,250	1,450	950	—	— 950	—	—
Tangiers	—	625	—	—	—	—	—
South Africa	168,125	200,286	32,660	27,380	— 5,280	16.2	—
Egypt	53,155	66,207	9,625	9,125	— 500	5.2	875
Belgium	293,192	281,980	52,204	23,485	— 28,719	55.0	7,231
Holland	1,079,523	974,688	149,769	112,537	— 37,232	24.9	21,140
Denmark	158,320	158,924	22,101	34,030	+ 11,929	54.0	2,450
Norway	29,023	42,310	4,525	8,678	+ 4,153	91.8	4,178
Sweden	334,240	482,212	50,126	41,503	— 8,623	17.2	—
Spain and Colonies	15,044	29,197	1,576	2,727	+ 1,151	73.0	—
Portugal and Islands	27,397	34,221	4,363	4,260	— 103	2.4	660
Plate and Pacific	467,857	407,021	60,370	74,432	+ 14,053	23.3	5,462
Japan and East	728	798	50	190	+ 140	280.0	—
Finland	87,871	101,370	13,175	19,525	+ 6,350	48.2	6,125
Syria	—	500	250	188	— 62	25.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	4,250	7,876	+ 3,626	85.3	1,875
Smyrna	6,378	5,375	875	2,000	+ 1,125	—	250
Roumania	6,195	11,457	1,000	250	— 750	75.0	—
Bulgaria	1,325	1,575	375	250	+ 125	100.0	—
Palestine	250	25	—	—	—	—	—
Dantzig, Port of	20,410	2,375	875	375	— 500	57.2	—
Turkey	6,032	21,615	4,277	5,186	+ 909	21.3	2,061
Germany	477,222	551,908	83,997	107,930	+ 23,933	28.5	26,024
Tripoli	126	126	—	—	—	—	—
Total	11,837,026	12,705,247	1,707,096	1,557,329	— 149,767	8.8	362,805
Coastwise	230,874	153,887	16,080	18,460	+ 2,380	14.8	4,389
Grand Total	12,067,900	12,859,134	1,723,176	1,575,789	— 147,387	8.6	367,194

For the crop to August 19, entries at Rio and Santos amounted to 1,756,421 bags, of which 664,705 bags or 35.0 per cent. at Rio and 1,232,086 bags or 65.0 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to August 19, show decrease of 95,950 bags or 5.2 per cent., accounted for by increase of 44,420 bags or 7.2 per cent. at Rio, but decrease 140,370 bags or 11.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ending August 19, amounted to 362,805 bags, as against 121,640 bags for the previous week and 313,159 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 241,165 bags or 198.2 per cent. of which 42,946 bags at Rio, and 198,219 bags at Santos.

Of total clearances overseas at the two ports for the week of 362,805 bags, 98,933 bags or 27.4 per cent. were cleared from Rio and 263,872 bags or 72.6 per cent. from Santos; 207,536 bags or 57.2 per cent. going to the United States, 43,266 bags or 11.9 per cent. to France, 33,046 bags or 9.1 per cent. to Italy, 26,024 bags or 7.2 per cent. to Germany, 21,140 bags or 5.8 per cent. to Holland, 7,231 bags or 2.0 per cent. to Belgium, 6,125 bags or 1.7 per cent. to Finland, 5,462 bags or 1.5 per cent. to the Plate, 4,178 bags or 1.2 per cent. to Norway, 2,450 bags or 0.7 per cent. to Denmark, 2,061 bags or 0.6 per cent. to Turkey, 1,875 bags or 0.5 per cent. to Greece, 875 bags or 0.2 per cent. to Egypt, 660 bags or 0.2 per cent. to Portugal, 375 bags or 0.1 per cent. to Fiume, 250 bags or 0.1 per cent. to Smyrne, 126 bags to Malta and 125 bags to French Possessions.

Compared with the same period last crop, clearances overseas at the two ports for the crop to August 19, show decrease of 149,767 bags or 8.8 per cent., as against ditto of 199,413 bags or 14.3 per cent. up to the previous week.

Of total clearances overseas for the current crop to August 19, of 1,557,327 bags, 773,795 bags or 49.6 per cent. were cleared for the United States and 783,532 bags or 50.4 per cent. elsewhere.

Clearances overseas from the ports of Rio and Santos during the week ended 19th August, 1926 and Crop to date.

Flags:—	Crop to 19th August		Week ended 19 Aug.	
	Bags	%	Bags	%
British to U. S.	315,846	83.8	—	—
To Europe	15,227	4.0	—	—
Sundry	45,806	12.2	2,105	—
Total	376,879	24.2	127,723	17.5
Other Flags—American	272,150	17.5	25,572	16.6
Brazilian	259,099	16.6	87,403	8.7
Italian	135,554	8.7	35,859	6.8
Scandinavian	106,150	6.8	13,610	8.6
Dutch	134,283	8.6	31,390	7.5
French	116,280	7.5	19,360	7.2
German	112,845	7.2	21,888	2.0
Japanese	30,751	2.0	—	0.9
Belgian	13,338	0.9	—	—
Total	1,557,329	100.0	362,805	—

Clearances Coastwise at the two ports for the crop to Aug. 19, show increase of 2,380 bags or 14.8 per cent. as compared with the same period last crop.

F. O. B. Value for Rio and Santos for the week ending Aug. 19, averaged £5.263 per bag, as against £5.129 for the previous week and £5.442 for the same week last year. For the crop to August 19, f.o.b. value for Rio and Santos averaged £5.194 per bag as against £5.248 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending August 19, amounted to 267,497 bags, as against 284,240 bags for the previous week and 278,643 bags for the same week last year and their f.o.b. value £1,407,837, £1,457,867 and £1,516,375 respectively.

Sales (declared) at Rio and Santos for week ending Aug. 12, amounted to 184,116 bags as against 214,189 bags the previous week and 182,047 bags for the same week last year.

Stocks at Rio, Santos and Bahia on August 19, show decrease of 13,328 bags, accounted for by increase of 4,109 bags at Rio, but shrinkage of 12,338 bags at Santos and 5,099 bags at Bahia.

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

Rio de Janeiro	278,574
Santos	1,059,894
Bahia	19,898
Total stocks, three ports, August 19, 1926.	1,358,366
Ditto, August 12, 1926	1,371,694
Ditto, August 20, 1925	1,433,458

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

	1926			1925.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
Jan. 5	667	121	1,265	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	548	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	399
June 2	342	124	791	228	98	171
June 9	314	87	715	189	41	567
June 16	369	84	817	209	81	726
June 23	377	153	722	259	89	774
June 30	371	145	743	371	63	824
July 7	363	124	767	417	75	959
July 14	372	104	775	487	144	904
July 21	358	126	760	488	127	842
July 28	310	142	795	498	156	861
August 4	385	85	900	510	163	963
August 11	338	111	881	456	113	953
August 18	386	157	923	512	170	933
August 25	413	112	940	465	107	1,020

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1926.			1925.		
9th Jan.	177	199	376	283	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
13th March	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April	170	285	455	124	247	371
17th April	155	282	437	130	245	375
24th April	147	248	495	117	250	367
1st May	128	277	405	111	250	361
8th May	116	274	390	115	252	367
15th May	109	275	384	137	259	396
22nd May	96	276	372	129	259	388
29th May	100	272	372	112	258	370
5th June	100	272	372	106	251	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
21st August	64	150	214	139	193	332

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

The quotations are as follows:—

	Exchange	N. Y. 7s	Near	Rio	F.O.B.	C & F
	Pence	Spot	Opts.	No. 7	Cost	Cost
	Dollars	In store	N. Y.	Reis	Cents	Cents
			Cents	Arroba	Pound	Pound
April 5th	7 1/16	17 3/4	16.90	37\$600	17.29	17 60
April 10th	7 5/8	17 5/8	16.10	37\$400	16.79	17.10
April 17th	6 31-32	17 3/4	16.63	38\$000	17.19	17.50
April 24th	7 1/8	19.00	16.88	39\$000	17.99	18.30
April 30th	7 7/32	19 1/4	17.00	38\$800	17.99	18.30
May 8th	7 5/16	19 3/4	17.45	39\$400	18.39	18.70
May 15th	7 19/64	19 5/8	17.48	39\$800	18.79	19.10
May 22nd	7 15/32	20.00	17.45	38\$200	18.29	18.60
May 29th	7 19/32	20 1/8	17.45	37\$400	18.19	18.50
June 4th	21/32	19 3/4	17.74	37\$200	18.50	18.80
June 11th	7 47/64	19 7/8	17.89	37\$000	18.79	19.10
June 18th	7 25/32	20 1/8	18.10	37\$500	19.10	19.40
June 25th	7 63/64	20.25	18.45	36\$400	18.79	19.10

OUR OWN STOCK.

In bags of sixty kilos.	
RIO— Stock on Aug. 12 1926.....	274.465
Entries during week ended Aug. 19 1926.....	106.716
	381.181
Loaded (Embarques), for week ended Aug. 19 1926.....	102.687
Local consumption at Rio on Aug. 19 1926.....	—
STOCK AT RIO ON Aug. 19 1926.....	278.574
SANTOS — Stock on Aug. 12 1926.....	1.072.232
Entries for week ended Aug. 19 1926.....	152.852
	1.224.784
Loaded (embarques) during same week Aug. 19 1926.....	164.890
STOCK AT SANTOS ON Aug. 19 1926.....	1.059.894
BAHIA— Stock on Aug. 14 1926.....	24.957
Entries during week ended Aug. 21 1926.....	8.029
	30.517
Clearances during same week.....	10.119
Stock at Bahia on Aug. 21 1926.....	19.398
Stock at Rio, Santos and Bahia Aug. 19 1926.....	1.318.366
do do do do Aug. 12 1926.....	1.371.694
do do do do Aug. 20 1926.....	1.433.458

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 19th August, 1926.

7/8—Gerly—Trieste.....	Ornstein & Co.....	6,825
Ditto.....	Theodor Wille & Co.....	3,250
Ditto.....	E. G. Fontes & Co.....	1,583
Ditto.....	McKinlay & Co.....	1,000
Ditto.....	Castro Silva & Co.....	875
Ditto.....	Cia. Santista de Exportação	625
Ditto.....	Pinto & Co.....	625
Ditto.....	Alfred Sinner & Co.....	625
Ditto.....	Vivacqua Irmãos & Co.....	750
Ditto.....	Cohen Arrigoni & Co.....	500
Ditto.....	Oscar M. Rolundo & Co.....	500
Ditto.....	Fraga Irmãos & Co.....	250
Ditto.....	Sion & Co.....	125
Ditto.....	Tude Irmão & Co.....	250
Ditto.....	Rebello Alves & Co.....	250
Ditto.....	Pedro Treidler.....	125
Ditto.....	Serafim Fernandes.....	125
Ditto—Fiume.....	Ornstein & Co.....	125
Ditto.....	E. G. Fontes & Co.....	125
Ditto.....	Pinheiro Ladeira & Co.....	125
Ditto—Ancona.....	Ornstein & Co.....	125
Ditto.....	Cohen Arrigoni & Co.....	125
Ditto.....	Fraga Irmãos & Co.....	125
Ditto—Bari.....	Ornstein & Co.....	250
Ditto.....	Lage Irmãos.....	125
Ditto—Susak.....	Pedro Treidler.....	312
Ditto.....	Theodor Wille & Co.....	125
Ditto—Naples.....	Theodor Wille & Co.....	250
Ditto.....	Fraga Irmãos & Co.....	250
Ditto.....	Castro Silva & Co.....	1.5
Ditto.....	Tude Irmão & Co.....	250
Ditto—Salonica.....	Castro Silva & Co.....	375
Ditto—Cospoli.....	Castro Silva & Co.....	125
Ditto.....	Cohen Arrigoni & Co.....	125
Ditto—Alexandria.....	Hard, Rand & Co.....	250
Ditto—Pireus.....	Hard, Rand & Co.....	250
Ditto—Volo.....	Hard, Rand & Co.....	125
Ditto—Patras.....	Hard, Rand & Co.....	375
Ditto—Smyrna.....	Hard, Rand & Co.....	250
		23,596
8/8—Cap. Norte—Hamburg.....	Fraga Irmãos & Co.....	1,250
Ditto.....	Theodor Wille & Co.....	3,500
Ditto.....	McKinlay & Co.....	750
Ditto.....	Cia. Santista de Exportação	500
Ditto.....	E. G. Fontes & Co.....	750
Ditto.....	Ornstein & Co.....	250
Ditto.....	Pedro Treidler.....	250
Ditto.....	Tude Irmão & Co.....	250
Ditto.....	Battermann & Co.....	250
Ditto.....	Serafim Fernandes.....	125
		7,875



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11/8—Ouessant—M'vidéo.....	Vivacqua Irmãos & Co.....	50
Ditto—B. Aires.....	Theodor Wille & Co.....	1,600
		1,650
12/8—Borgland—Helsingfors.....	Ornstein & Co.....	750
Ditto.....	Battermann & Co.....	175
Ditto.....	McKinlay & Co.....	250
Ditto.....	Theodor Wille & Co.....	375
Ditto.....	Pinto Lopes & Co.....	250
Ditto—Viborg.....	Ornstein & Co.....	500
Ditto.....	McKinlay & Co.....	125
Ditto.....	Alfred Sinner & Co.....	250
Ditto.....	Theodor Wille & Co.....	750
Ditto.....	Pinto Lopes & Co.....	100
Ditto.....	Pinto Lopes & Co.....	125
Ditto—Kotka.....	Ornstein & Co.....	550
Ditto.....	Theodor Wille & Co.....	375
Ditto—Abo.....	Ornstein & Co.....	375
Ditto.....	Theodor Wille & Co.....	125
Ditto—Wasa.....	Ornstein & Co.....	125
Ditto.....	McKinlay & Co.....	75
Ditto—Montyluoto.....	Ornstein & Co.....	125
Ditto.....	McKinlay & Co.....	125
Ditto—Uleaborg.....	Ornstein & Co.....	125
Ditto—Trondhjem.....	Ornstein & Co.....	310
Ditto.....	Cia. Santista de Exportação	125
Ditto.....	Theodor Wille & Co.....	250
Ditto.....	Pinto Lopes & Co.....	250
Ditto.....	Ornstein & Co.....	125
Ditto—Oslo.....	McKinlay & Co.....	1,750
Ditto.....	Theodor Wille & Co.....	125
Ditto—Bergen.....	McKinlay & Co.....	125
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Vivacqua Irmãos & Co.....	125
Ditto—Copenhagen.....	Theodor Wille & Co.....	250
Ditto.....	E. G. Fontes & Co.....	125
Ditto—Reykjavik.....	Norton Megaw & Co.....	200
		9,535
12/8—Castilian Prince—N. York.....	Capella & Co.....	2,035
Ditto.....	E. G. Fontes & Co.....	1,500
Ditto.....	Cia. Santista de Exportação	1,250
Ditto.....	Vivacqua Irmãos & Co.....	500

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ENQUIRIES INVITED.

Ditto	Ornstein & Co.	250
Ditto—Boston	Capella & Co.	500
		6,035
13/8—Lorraine Cross—N. Orleans	Leon Israel & Co.	1,250
Ditto	Ornstein & Co.	1,000
Ditto	Pinto & Co.	750
Ditto	McKinlay & Co.	575
Ditto	Cohen Arrigoni & Co.	500
Ditto	Pinto Lopes & Co.	500
Ditto	Vivacqua Irmãos & Co.	250
Ditto	E. Johnston & Co.	300
Ditto	Pinheiro Ladeira & Co.	250
Ditto	Gomes Filho & Co.	250
Ditto	Fraga Irmãos & Co.	250
		5,875
13/8—Rc Vittorio—Genoa	Ornstein & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	Fraga Irmãos & Co.	250
Ditto	McKinlay & Co.	500
Ditto	José Thomaz Alves	7
Ditto—Palermo	Fraga Irmãos & Co.	125
		2,132
13/8—Amstelland—Amsterdam	Theodor Wille & Co.	2,000
15/8—Belle Isle—Antwerp	Ornstein & Co.	500
Ditto—Havre	Leon Israel & Co.	100
Ditto	Alfred Sinner & Co.	250
Ditto	Battermann & Co.	500
		1,350
15/8—Camamú—N. Orleans	Vivacqua Irmãos & Co.	3,875
Ditto	Ornstein & Co.	2,250
Ditto	Barb. Albuquerque & Co.	2,500
Ditto	A. S. Michelet	2,000
Ditto	Battermann & Co.	1,250
Ditto	Tude Irmão & Co.	500
Ditto	Pinto Lopes & Co.	1,500
Ditto	Capella & Co.	2,025
		15,900
15/8—Ionier—Antwerp	Ornstein & Co.	1,875
Ditto	Tude Irmão & Co.	1,375
Ditto	Vivacqua Irmãos & Co.	1,000
Ditto	Theodor Wille & Co.	750
Ditto	Cia. Santista de Exportação	375
Ditto	Pedro Treidler	250
Ditto	Sion & Co.	125
		5,750

17/8—Lalande—Rosario	Ornstein & Co.	575
Ditto	Oscar M. Rotundo & Co.	450
Ditto	E. Johnston & Co.	400
Ditto	Alfred Sinner & Co.	200
Ditto	Theodor Wille & Co.	100
Ditto	Vivacqua Irmãos & Co.	100
		1,825
17/8—Aldabi—Rotterdam	Theodor Wille & Co.	2,375
Ditto	Ornstein & Co.	1,250
Ditto	Cia. Santista de Exportação	500
Ditto	E. G. Fontes & Co.	375
Ditto—Alexandria	Cohen Arrigoni & Co.	500
Ditto—Salonica	Castro Silva & Co.	500
Ditto	Hard, Rand & Co.	125
Ditto—Constantinople	Pinto & Co.	124
Ditto	Battermann & Co.	375
Ditto	Hard, Rand & Co.	875
Ditto—Pireu	Pinto & Co.	125
Ditto—Casa Blanca	Ornstein & Co.	125
Ditto—Malta	Ornstein & Co.	126
Ditto—Hamburg	Alfred Sinner & Co.	250
		7,625
17/8—Curvello—Leixões	McKinlay & Co.	660
Ditto—Havre	Ornstein & Co.	2,000
Ditto	Alfred Sinner & Co.	500
Ditto	Pinto Lopes & Co.	1,750
Ditto—Antwerp	Ornstein & Co.	500
Ditto—Rotterdam	Alfred Sinner & Co.	375
Ditto—Hamburg	Vivacqua Irmãos & Co.	1,250
Ditto	Ornstein & Co.	500
Ditto	Alfred Sinner & Co.	250
		7,785

Total Overseas 98,933

SANTOS.

During the week ended 19th August, 1926.

7/8—Cap. Norte—Hamburg	Naumann, Gepp & Co.	5,327
Ditto	Theodor Wille & Co.	1,626
Ditto	S. A. Levy	1,000
Ditto	Lima Nogueira & Co.	875
Ditto	Raphael Sampaio & Co.	772
Ditto	Leon Israel & Co.	750
Ditto	Hard, Rand & Co.	625
Ditto	Almeida Prado & Co.	500
Ditto	Franco Soares & Co.	500
Ditto	Nioac & Co.	455
Ditto	Nossack & Co.	428
Ditto	A. Coutinho & Co.	400
Ditto	E. Struckmeyer & Co.	380
Ditto—Oslo	Theodor Wille & Co.	375
		14,013
7/8—Taormina—Genoa	Cia. Leme Ferreira	1,250
Ditto	Nossack & Co.	1,125
Ditto	Nioac & Co.	1,002
Ditto	Toledo Assumpção & Co.	375
Ditto	Bartholomei Serra & Co.	251
Ditto	Cia. Prado Chaves	250
Ditto	Whitaker Brotero & Co.	250
Ditto	Picone & Filhos	250
Ditto	S. A. Com. Sul de Minas	125
Ditto	Sion & Co.	125
Ditto	A. S. Michelet	125
Ditto	S. A. Martinelli	1
Ditto—Naples	Martins, Wright & Co.	125
Ditto	Freire Barros & Co.	125
Ditto	A. S. Michelet	125
Ditto—Livorno	Nioac & Co.	125
Ditto	S. A. Com. Sul de Minas	125
Ditto	Nossack & Co.	125
Ditto—Alexandria	Cia. Leme Ferreira	125
Ditto—Consumption	Antonio Casalta	2
		6,006
7/8—Boswell—N. York	Theodor Wille & Co.	4,500
Ditto	Leon Israel & Co.	3,715
Ditto	Hard, Rand & Co.	2,700
Ditto	H. Martins	2,000
Ditto	E. Castro & Co.	1,500
Ditto	E. Johnston & Co.	1,186

Ditto	"	Rebello Alves & Co.	1,000	12/8—Camamu—N. Orleans	Almeida Prado & Co.	10,100
Ditto	"	Jessouroun Irmão	1,000	Ditto	Sion & Co.	6,000
Ditto	"	Sampaio Bueno & Co.	1,000	Ditto	Martins, Wright & Co.	4,158
Ditto	"	McLaughlin & Co.	1,000	Ditto	Silva, Ferreira & Co.	3,850
Ditto	"	Arbuckle & Co.	728	Ditto	Lima Nogueira & Co.	3,200
Ditto	"	Naumann, Gepp & Co.	500	Ditto	Cia. Brasileira de Café	2,625
Ditto	"	E. Barros & Co.	375	Ditto	Vieri S/A	2,500
Ditto	"	Mourão, Tapie & Co.	250	Ditto	Baccarat & Co.	2,500
Ditto	"	F. S. Hampshire & Co.	250	Ditto	Theodor Wille & Co.	2,000
Ditto	"	Sion & Co.	250	Ditto	Cia. Leme Ferreira	2,250
Ditto	"	S. A. Com Sul de Minas	250	Ditto	Franco Soares & Co.	2,000
Ditto	"	Vençudo Faria & Irmão	250	Ditto	J. Aron & Co.	2,175
Ditto	"	Ennor & Co.	242	Ditto	Freire Barros & Co.	1,950
			22,694	Ditto	Cia. Prado Chaves	1,750
7/8—Vauban—N. York		American Coffee Corp.	4,000	Ditto	Nossack & Co.	1,733
Ditto	"	Almeida Prado & Co.	3,050	Ditto	M. C. Coelho & Co.	1,250
Ditto	"	Hard, Rand & Co.	2,750	Ditto	Naumann, Gepp & Co.	1,250
Ditto	"	E. Johnston & Co.	1,425	Ditto	A. Ferreira & Co.	1,000
Ditto	"	Freire Barros & Co.	1,250	Ditto	S. A. Levy	750
Ditto	"	Cia. Paulista de Exportação	1,000	Ditto	Sampaio Bueno & Co.	750
Ditto	"	Raphael Sampaio & Co.	1,000	Ditto	Leon Israel & Co.	500
Ditto	"	Niass & Co.	875	Ditto	Bartholomei Serra & Co.	500
Ditto	"	Sampaio Bueno & Co.	750	Ditto	Jessouroun Irmão	500
Ditto	"	J. Aron & Co.	750	Ditto	A. S. Michelet	500
Ditto	"	Martins, Wright & Co.	500	Ditto	Rebello Alves & Co.	500
Ditto	"	J. C. Mello & Co.	500	Ditto	J. C. Mello & Co.	500
Ditto	"	E. Struckmeyer & Co.	461	Ditto	E. Johnston & Co.	434
Ditto	"	S. A. Levy	250	Ditto	Venancio de Faria	250
Ditto	"	Baccarat & Co.	250	Ditto	E. Struckmeyer & Co.	250
Ditto	"	Cia. Brasileira de Café	250	Ditto—Houston	J. Aron & Co.	4,000
Ditto	"	Lima Nogueira & Co.	250	Ditto	Vieri S/A	2,000
Ditto	"	Naumann, Gepp & Co.	250	Ditto	S. A. Levy	500
Ditto	"	Andrade Junqueira & Co.	250			64,225
Ditto	"	F. S. Hampshire & Co.	188	12/8—Ré Vittorio—Genoa	A. Ferreira & Co.	1,000
			19,999	Ditto	Cia. Leme Ferreira	750
7/8—Avon—B. Aires		Lima Nogueira & Co.	280	Ditto	M. C. Coelho & Co.	500
				Ditto	Soc. Exportadora de Café	500
10/8—Borgland—Copenhagen		Hard, Rand & Co.	625	Ditto	Andrade Junqueira & Co.	250
Ditto	"	Naumann, Gepp & Co.	625	Ditto	Baccarat & Co.	250
Ditto	"	J. Aron & Co.	250	Ditto	Almeida Prado & Co.	250
Ditto	"	Martins, Wright & Co.	250	Ditto	Cia. Prado Chaves	125
Ditto	"	Nossack & Co.	125	Ditto	Toledo Assumpção & Co.	125
Ditto—Helsingfors		Nossack & Co.	375	Ditto	Whitaker Brotero & Co.	125
Ditto	"	Andrade Junqueira & Co.	100	Ditto	Franco Soares & Co.	125
Ditto—Viborg		Andrade Junqueira & Co.	125	Ditto—Livorno	Theodor Wille & Co.	125
Ditto—Oslo		Theodor Wille & Co.	125			4,125
Ditto—Bergen		Theodor Wille & Co.	125	13/8—Bougainville—Hayre	Whitaker Brotero & C'a.	1,250
Ditto—Christiansund		Theodor Wille & Co.	125	Ditto	Picone & Filhos, Ltd.	1,250
Ditto—Consumption		J. S. Edge	3	Ditto	Max. Berringer & Co.	1,000
				Ditto	S. A. Com. Sul de Minas	500
			2,853	Ditto	E. Johnston & Co.	500
11/8—Pará—B. Aires		Raphael Sampaio & Co.	157	Ditto	Leon Israel & Co.	500
Ditto	"	Ennor & Cia., Ltd.	77	Ditto	Toledo Assumpção & Co.	500
				Ditto	Raphael Sampaio & Co.	500
			234	Ditto	J. C. Mello & Co.	500
11/8—Castilian Prince—N. York		Sion & Co.	3,250	Ditto	Naumann, Gepp & Co.	250
Ditto	"	Jessouroun Irmão	1,250	Ditto—Nantes	Martins, Wright & Co.	125
Ditto	"	Naumann, Gepp & Co.	1,000			6,875
Ditto	"	J. Aron & Co.	750	13/8—Santos—B. Aires	Raphael Sampaio & Co.	300
Ditto	"	Hard, Rand & Co.	650	Ditto	Niass & Co.	288
Ditto	"	Baccarat & Co.	250	Ditto	Fine Taste Coffee Exp. Co.	200
Ditto	"	Martins, Wright & Co.	250	Ditto	Lima Nogueira & Co.	200
Ditto—Boston		Raphael Sampaio & Co.	2,000			988
Ditto	"	Andrade Junqueira & Co.	1,165	14/8—Belle Isle—Hayre	Martins, Wright & Co.	3,000
Ditto	"	Naumann, Gepp & Co.	1,000	Ditto	Max. Berringer & Co.	1,000
Ditto	"	J. Aron & Co.	750	Ditto	Theodor Wille & Co.	1,000
Ditto	"	Sion & Co.	350	Ditto	Cia. Paulista de Exportação	1,000
			12,665	Ditto	Picone & Filhos	750
12/8—Amsteland—Amsterdam		Hard, Rand & Co.	2,750	Ditto	J. C. Mello & Co.	500
Ditto	"	S. A. Levy	1,750	Ditto	The Asiatic Trading Co.	500
Ditto	"	Theodor Wille & Co.	1,622	Ditto	S. A. Com. Sul de Minas	500
Ditto	"	Cia. Prado Chaves	500	Ditto	Hard, Rand & Co.	500
Ditto	"	Leon Israel & Co.	500	Ditto	Nossack & Co.	250
Ditto	"	Franco Soares & Co.	500			9,000
Ditto	"	A. Coutinho & Co.	375	14/8—Dalny—B. Aires	Hard, Rand & Co.	335
Ditto	"	Toledo Assumpção & Co.	310	Ditto	Freire Barros & Co.	150
Ditto	"	Naumann, Gepp & Co.	250			485
Ditto	"	E. Struckmeyer & Co.	250	14/8—Uhá—N. York	Theodor Wille & Co.	12,000
Ditto	"	Camargo Gonçalves & Co.	250	Ditto	J. C. Mello & Co.	8,000
Ditto	"	Freire Barros & Co.	125	Ditto	Arbucks & Co.	6,546
Ditto—Neufahrwasser		Freire Barros & Co.	125			9,307

Ditto	Cia. Leme Ferreira	3,500
Ditto	Almeida Prado & Co.	2,000
Ditto	Cia. Brasileira de Café	1,000
Ditto	J. Aron & Co.	850
Ditto	Franco Soares & Co.	750
Ditto	Leite & Santos	750
Ditto	Sampaio Bueno & Co.	750
Ditto	McLaughlin & Co.	550
Ditto	João de Siqueira & Co.	500
Ditto	S. A. Comm. Sul de Minas	500
Ditto	Sion & Co.	500
Ditto	Andrade Junqueira & Co.	500
Ditto	A. Ferreira & Co.	500
Ditto	Nisoc & Co.	500
Ditto	Rebello Alves & Co.	250
Ditto	Freire Barros & Co.	250
Ditto	Lima Nogueira & Co.	250
		40,446
14/8—West Keene—Boston	Hard, Rand & Co.	5,422
Ditto	Almeida Prado & Co.	3,375
Ditto	Leon Israel & Co.	2,150
Ditto	Naumann, Gepp & Co.	2,000
Ditto	S. A. Levy	2,000
Ditto	J. Aron & Co.	1,750
Ditto	F. S. Hampshire & Co.	1,000
Ditto	American Coffee Corp.	750
Ditto	Sampaio Bueno & Co.	500
Ditto	Baccarat & Co.	250
Ditto	E. Johnston & Co.	250
Ditto	S. Exportadora de Café	250
		19,697
15/8—Aldabi—Rotterdam	The Asiatic Trading Co.	1,500
Ditto	A. S. Michelet	1,250
Ditto	Theodor Wille & Co.	750
Ditto	Martins, Wright & Co.	375
Ditto	S. A. Levy	333
Ditto	Naumann, Gepp & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	E. Johnston & Co.	250
Ditto—Hamburg	E. Johnston & Co.	1,750
		6,708
15/8—Curvello—Havre	A. Ferreira & Co.	8,000
Ditto	Leon Israel & Co.	2,500
Ditto	J. C. Mello & Co.	2,000
Ditto	S. Exportadora de Café	2,000
Ditto	Cia. Paulista de Exportação	1,750
Ditto	A. S. Michelet	1,500
Ditto	Bartholomei Serra & Co.	1,000
Ditto	Franco Soares & Co.	750
Ditto	Andrade Junqueira & Co.	500
Ditto	Sion & Co.	500
Ditto	Sampaio Bueno & Co.	500
Ditto	S. A. Levy	500
Ditto	S. A. Comm. Sul de Minas	500
Ditto	Lima Nogueira & Co.	166
Ditto	Cia. Leme Ferreira	125
Ditto—Antwerp	Jessouroun Irmão	481
Ditto—Hamburg	J. C. Mello & Co.	250
Ditto	H. Martins	125
Ditto—Rotterdam	H. Martins	125
		23,272
Total Overseas		263,872

SANTOS—COASTWISE.

4/8—C. Alcídio—Rio Grande	V. Morel & Co.	139
11/8—C. Alvim—Rio	Negrão & Co.	760
Ditto	L. Arruda Castanho	500
		1,260
12/8—Aracaty—Rio	João de Siqueira & Co.	90
Total Overseas		1,489

VICTORIA.

During the week ended 19th August, 1926.

16/8—Castilian Prince—N. York	Hard, Rand & Co.	3,500
Ditto	Vivacqua Irmãos & Co.	3,500
Ditto	Arbuckle & Co.	2,500
Ditto	A. Prado & Co.	2,000
Ditto	O. Santos & Filhos	2,000
Ditto	Ornstein & Co.	500
Ditto	Theodor Wille & Co.	500
		14,500
16/8—Lorraine Cross—N. Orleans	D. B., Leal & Co.	3,250
Ditto	Leon Israel & Co.	2,000
Ditto	Theodor Wille & Co.	1,250
Ditto	Cruz, Sobrinhos & Co.	1,200
		7,700
16/8—Flandria—Amsterdam	Ornstein & Co.	250
17/8—Ionier—Antwerp	A. Prado & Co.	875
Ditto	Hard, Rand & Co.	235
Ditto	Cruz, Sobrinhos & Co.	134
Ditto	Vivacqua Irmãos & Co.	125
		1,369
19/8—Aldabi—Rotterdam	Theodor Wille & Co.	500
20/8—Cordoba—Marseilles	Hard, Rand & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	Ornstein & Co.	125
		875
20/8—Camamu—N. Orleans	Vivacqua Irmãos & Co.	6,000
Ditto	O. Santos & Filhos	4,650
Ditto	Ornstein & Co.	2,500
Ditto	Hard, Rand & Co.	2,000
Ditto	D. B. Leal & Co.	2,000
Ditto	Leon Israel & Co.	1,000
Ditto	Cruz, Sobrinhos & Co.	300
Ditto	A. Prado & Co.	250
		18,700
Total Overseas		43,894

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

	Rio	Santos	Total
Abo	375	375	750
Akureyri	50	—	50
Alexandria	625	3,500	4,125
Algiers	1,402	—	1,402
Amsterdam	1,625	28,541	30,166
Ancona	125	500	625
Antwerp	750	10,236	10,986
Avilez	125	—	125
Algoa Bay	5,225	—	5,225
Baltimore	2,500	6,000	8,500
Barbados	95	—	95
Bjornborg	125	—	125
Barcelona	125	452	577
Bergen	250	575	825
Bordeaux	—	1	1
Bremen	125	7,483	7,608
Buenos Aires	17,099	9,660	26,759
Beyruth	—	117	117
Boston	—	16,120	16,120
Cadiz	175	375	550
Capetown	6,925	—	6,925
Catania	75	—	75
Ceuta	125	125	250
Corral	150	—	150

	Rio	Santos	Total
Copenhagen	2,089	10,314	12,403
Dronthin	250	—	250
East London	3,500	—	3,500
Fiume	250	125	375
Gefle	625	875	1,500
Genoa	1,300	14,428	15,728
Gibraltar	—	125	125
Gothemburg	125	2,375	2,500
Halmstad	—	375	375
Hamburg	625	25,359	25,984
Havre	4,800	43,761	48,561
Helsingborh	375	2,125	2,500
Helsingfors	775	925	1,700
Jacksonville	1,500	7,000	8,500
Kotka	375	175	550
Las Palmas	25	—	25
Lisbon	1,659	3	1,662
Livorno	—	250	250
Lourenço Marques	1,350	—	1,350
London	—	1	1
Leixões	350	—	350
Luléa	375	—	375
Malmö	—	1,000	1,000
Marseilles	5,100	1,375	6,475
Melilla	50	—	50
Montreal	175	—	175
Montevideo	3,425	472	3,897
Mossel Bay	2,000	—	2,000
Mostaganem	125	—	125
Naples	1,760	1,016	2,776
Norfolk	—	2,550	2,550
Norrköping	—	125	125
New Orleans	27,475	128,703	156,178
New York	32,123	223,846	255,969
Nikolbing Mors	250	—	250
Odense	—	125	125
Oran	1,697	—	1,697
Oslo	875	1,000	1,875
Oscarshan	—	125	125
Ornskoldsvik	125	—	125
Palermo	250	250	500
Phelippeville	62	—	62
Philadelphia	—	12,076	12,076
Piren	500	—	500
Durban	3,350	—	3,350
Punta Arenas	450	—	450
Puerto Montt	50	—	50
Portland	—	2,712	2,712
Reykjavik	425	—	425
Rotterdam	2,522	25,049	27,571
Rosario	—	568	568
Randers—Jutlandia	—	250	250
Randers	125	—	125
Rauno	—	125	125
Seville	—	375	375
Smyrna	250	—	250
Salonica	375	—	375
Stockholm	312	4,250	4,562
San Antonio	260	—	260
Sundsvall	1,000	375	1,375
Seattle	—	6,475	6,475
San Pedro California	—	7,332	7,332
San Francisco California	—	32,997	32,997
Santander	—	125	125
Teneriffe	225	—	225
Trieste	8,069	6,750	14,819
Tunis	125	—	125
Tacoma	—	1,450	1,450
Talcahuano	150	—	150

	125	—	125
Thisted	125	—	125
Vejele Jutland	125	—	125
Viborg	375	225	600
Vigo	125	504	629
Valparaiso	866	—	866
Vancouver	—	2,100	2,100
Venice	375	1,000	1,375
Wasa	—	375	375
Yxpila	250	—	250
Winnipeg	125	—	125
Total	154,465	659,347	813,812

Pernambuco Market Report. We regret that up to the time of publication our correspondent's weekly letter has failed to reach us.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 21st August, 1926, were as follows:— London ls. 7½d. per lb.; Pará, 48400 per kilo, as against ls. 7½d. and 48250 respectively on 14th inst. and 3s. 2d. and 105000 on 22nd August, 1925.

COTTON

The Pernambuco market closed on 18th Aug., 1926, quiet, with first sorts quoted at nominal sellers and 318000 buyers, against nominal sellers and 318000 buyers the previous Wednesday and nominal sellers and 548000 buyers on 19th August last year.

The movement at Pernambuco for the week ended 18th Aug. was as follows, in bales of 80 kilos:—

Stock on 11th August, 1926	1,300
Entries during the week	1,900
Available	3,200
Deliveries during the same week	500
Stock on 18th August, 1926	2,700
Ditto, 19th August, 1925	2,200

For the crop to date entries amounted to 106,500 bales, as against 152,500 bales during the same last year.

The Rio Market closed on 18th August, with prices quoted as follows:—

	18 Aug., 1926	11 Aug., 1926	19 Aug., 1925
Sertões	278000-288000	298000-308000	488000-498000
First	248000-258000	258000-268000	468000-478000
Mediums	218000-228000	228000-238000	398000-408000
Paulista	228000-238000	228000-238000	408000-418000

The movement at Rio de Janeiro, for the week ended 18th August, was as follows:—

Stock on 11th August, 1926	12,658
Entries during the week	1,497
Available	14,155
Deliveries during the same week	3,117

Stock on 18th August, 1926	11,038
Ditto, 19th August, 1925	17,291

The Sao Paulo market closed on 18th August, with options quoted as follows:—

	18 Aug., 1926	11 Aug., 1926	19 Aug., 1925
August	218000-218500	288000	498000-518000
September	228200-218000	308700-318700	508000-528000
October	228000-218000	328000-328800	518000-528500
November	228000-218300	328000-338000	518000-528500
December	228400-218300	328500-348800	528000-528900

SUGAR

The Pernambuco Market closed on 18th August, 1926, steady, with all quotations nominal, as against nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 18th Aug., was as follows, in bags of 60 kilos.

Stock on 11th August, 1926.....	8,600
Entries during the week.....	2,100

Available	10,700
Deliveries during the same week.....	1,500

Stock on 18th August, 1926.....	9,200
Ditto, 19th August, 1925.....	25,000

For the crop to date entries amounted to 2,973,300 bags, as against 3,648,100 bags for the same period last crop.

The Rio Market closed on 18th August, 1926, steady, with prices quoted as follows, per kilo:—white crystal, \$783 to \$785; demeraras, nominal; mascavinho, \$633 to \$666; mascavo, \$425 to \$450, as against white crystals, \$966 to \$975; demeraras, nominal; mascavinho, nominal, on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 18th August, was as follows, in bags of 60 kilos:—

Stock on 11th August, 1926.....	118,848
Entries during the week.....	27,019

Available	145,867
Deliveries during the same week.....	38,475

Stock on 18th August, 1926.....	107,392
Ditto, 19th August, 1925.....	128,295

The Sao Paulo Market closed on 18th August, with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco, crystals 538500 to 548000; Campos and Macció, crystals and other sorts, nominal.

Crystals options closed at Sao Paulo on 18th August, at following prices per 60 kilos:—August 52900 sellers, September 47900 sellers; October 468500 buyers; November 468000 sellers and December 458200 sellers.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 19th August, 1926.

COTTON — per lb.	13th	14th	16th	17th	18th	19th
Liverpool 12.30 p.m. pence						
Pernambuco and Macció Fair						
Spot.....	9.35	9.47	9.54	9.64	9.62	9.63
American Fully Middling Spot.....	9.35	9.47	9.54	9.64	9.62	9.63
American Futures October.....	8.72	8.82	8.89	8.98	8.94	8.93
" " January.....	8.61	8.71	8.78	8.87	8.90	8.83
" " March.....	8.68	8.78	8.85	8.94	8.96	8.88
" " May.....	8.72	8.82	8.89	8.97	8.99	8.91
New York American Middling						
Uplands Spot - cents.....	17.80	18.00	18.35	18.20	18.30	18.20
American Futures October.....	16.33	16.53	16.90	16.75	16.85	16.73
" " January.....	16.30	16.53	16.93	16.79	16.90	16.77
" " March.....	16.47	16.90	17.15	17.01	17.10	17.00
" " May.....	16.69	16.93	17.32	17.20	17.26	17.13
SUGAR:						
London Close—Per cwt						
" Futures August.....	13/6	13/6	13/6	13/6	13/6	13/4 1/2
" " October.....	13/10 1/2 1/4	—	13/10 1/2 1/4	—	13/10 1/2	13/9
" " December.....	14/4 1/2 1/4 1/6	14/6	14/4 1/2	14/4 1/2	14/4 1/2 1/4 1/3	
" " March.....	14/10 1/2 1/4 1/10 1/2 1/4 1/9	14/9	14/9	14/9	14/10 1/2 1/4 1/9	
New York Close — Per lb. cents						
" " Futures September ..	2.43	Holiday	2.45	2.47	2.44	2.43
" " " December ..	2.59		2.60	2.63	2.60	2.59
" " " March.....	2.66		2.67	2.68	2.67	2.67
" " " May.....	2.73		2.75	2.76	2.75	2.75

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Aug. 18, 1926.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 18, in bags of 60 kilos, were as follows:—

From Bahia: August 3, ss Sambre, Hamburg 1,300 bags; August 5, ss San Francisco, Gothenburg 100 bags; Malmö 500 bags; August 7, ss West Nahwah, P. Columbia 1,000 bags; S. Francisco 3,000 bags; S. Pedro 2,000 bags; Seattle 500 bags; August 6, ss Poconé, Hamburg 500 bags; ss Porta, ditto 2,250 bags; ss Orania, Amsterdam 3,550 bags; total 14,700 bags; valued at £29,400.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 18, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF — August 14, ss Belle Isle, Antwerp, Sundry Shippers (3,864 qts.) 262 tons; August 17, ss Pardo, Hamburg, ditto (1,092 qts.) 71 tons; total (4,956 qts.) 333 tons; valued at £11,988.

PORC — August 17, ss Pardo, Hamburg, Sundry Shippers (764 hogs) 48 tons; valued at £3,648.

OFFAL — August 17, ss Pardo, Hamburg, Sundry Shippers (7,513 pkts.) 211 tons; valued at £8,862.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 18, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 7, ss Gerty, Trieste, Wm. Marx (50 dry); August 15, ss Bougainville, Havre, Pan American Hide Co. (1,377 salt.) 44 tons; valued at £1,452.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 18, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 14, ss Mistle Hall, Baltimore, Cia. Merid. Mineração 7,000 tons; August 15, ss Jonier, Antwerp, Felix Ney 1,650 tons; total 8,650 tons; valued at £25,950.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended August 18, in tons of 1,000 kilos, were as follows:—

From Bahia: August 6, ss Poconé, Rotterdam (762 bales) 58 tons; August 5, ss Sierra Morena, Bremen (908 bales) 58 tons; Hamburg (350 bales) 26 tons; August 6, ss Porta, ditto (1,550 bales) 111 tons; Rotterdam (600 bales) 46 tons; Bremen (671 bales) 47 tons; ss Orania, Amsterdam (1,972 bales) 141 tons; ss Flandria, B. Aires (2,393 bales) 164 tons; total (9,206 bales) 651 tons; valued at £59,892.

CLEARANCES OF SUNDRY PRODUCE Bananas in Bunches.

From Santos: August 13, ss Cordoba, B. Aires 3,920 bunches; August 15, ss Southern Cross, ditto 4,476 bunches; August 13, ss Santos, ditto 24,110 bunches; August 14, ss Dalmy, ditto 3,154 bunches; Montevideo 4,850 bunches; August 16, ss Navigator, B. Aires 14,000 bunches; ss Almanzora, ditto 3,780 bunches; Aug. 18, ss Rê d'Italia, ditto 5,637 bunches; total 63,927 bunches; total from 1 January to 18 August, 1926, 2,420,121 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ALMANZORA, left Rio 15th for Santos and River Plate.
ANDES, left Lisbon 14th for South America. Due Pernambuco 22nd and Rio 25th inst.
ARLANZA, arrived Lisbon 20th inst. and due Southampton 23rd idem.
ASTURIAS, left Southampton 20th for Brazil and River Plate.
AVON, arrived and left Rio 19th for Bahia, Pernambuco, Lisbon, Vigo, Cherbourg and Southampton.
DARRO, leaves Liverpool 21st inst. for South America. Due Rio 9th September.
DEMERARA, left Lisbon 12th for S. America. Due Rio 26th inst.
DESEADO, arrived Lisbon 18th from S. America. Due Liverpool 21st inst.
DESNA, left Rio 17th for Lisbon, etc.
HIGHLAND PRIDE, arrived Rio 19th from Europe.
RADNORSHIRE, left Bahia 16th Aug. for Pernambuco and Europe.
SAMBRE, left Bahia 3rd August for Europe.
SABOR, arrived Rio 20th. Leaves for Victoria, Bahia (Pernambuco?) and Europe.
SARTHE, left Bahia 15th. Arrived Rio 18th.
SEVERN, left Lisbon 10th for Brazil.
SIRIS, left Santos 10th and arrived Rio Grande 13th.
SOMME, left Pernambuco 6th ult. for Europe, where terminating discharge.

Lampert & Holt, Limited.

VESTRIS, left Rio 26th August for Buenos Aires.
VANDYCK, leaves Rio 5th September for Trinidad, Barbados and New York.
VOLTAIRE, due Rio 5th September for Montevideo & B. Aires.
VAUBAN, due Rio 19th Sept. for Montevideo and B. Aires.
VASARI, due Rio 5th October for Montevideo and B. Aires.
SOCRATES, due Rio 10th September for Santos and R. Grande.
BONHEUR, due at Rio 9th Oct. for Santos and R'o Grande.
LASSELL, due Santos 15th September for New York.
BROWNING, leaves Rio 26th August for Santos.
PLUTARCH, due Santos 10th September for Liverpool.
CAVOUR, due Rio 3rd September for Santos and Rio Grande.
NEWTON, due Rio 25th September for Santos and Rio Grande.
KAWACHI MARU, leaves Rio about middle of September for Cape Town and ports of cal.

Chargeurs Réunis & Sud-Atlantique

DALNY, arrived Rio August 3rd, left Rio August 9th for Santos Montevideo and Buenos Aires.
OUESSANT, arrived and left Rio August 11th for Montevideo and Buenos Aires.
BELLE ISLE, arrived and left Rio August 15th for Madeira, Lisbon and Havre.
EUBEE, due Rio August 20th, leaves Rio the same day for Montevideo and Buenos Aires.
LUTETIA, arrived and left Rio August 14th, for Santos, Montevideo and Buenos Aires.
BONGAINVILLE, arrived Rio August 14th, left Rio August 15th for Bahia.

CHARGEURS REUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

September 3

LUTETIA
"HOEDIC"

August 28
September 28

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE: NORTE 6.207

— Rio de Janeiro —

ANVERS, arrived Rio August 15th, leaves Rio August 18th for Santos, Montevideo and Buenos Aires.
HOEDIC, due Rio September 3rd, leaves Rio the same day for Santos, Montevideo and Buenos Aires.
LIPARI, due Rio August 25th, leaves Rio the same day for Dakar, Oporto, Bilbao, La Pallice and Havre.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
SIERRA MORENA, arrived in Bremen 21st August.
SIERRA CORDOBA, in Bremen.
MADRID, in River Plate.
WERRA, in Bremen.
WESER, left Bremen 21st August, due Rio 12th September.
KOELN, left B. Aires 25th August, due Rio 31st August.
MINDEN, left Rio 24th August for Europe via Victoria.
PORTA, left Pernambuco 9th Aug. for Europe.
ERFURT, in Bremen.
EISENACH, in port discharging.
NIENBURG, left Antwerpen for Brazilian ports 22nd August.

Munson Steamship Lines—Federal Express Company, Agents.
AMERICAN LEGION, left Pernambuco August 21st, due N. York August 30th.
SOUTHERN CROSS, leaving B. Aires 26th, due Rio September 1st, Bahia September 3rd.
PAN AMERICA, left N. York August 14th, due Rio August 27th, Santos August 28th.
WESTERN WORLD, leaving N. York Aug. 28th due Rio September 10th, Santos September 11th.

Pacific Argentine Brazil Line—Federal Express Co., Gen. Agents.
WEST NOTUS, in the Pacific ports, discharging.
WEST MAHWAH, left Para Aug. 14th for Puerto Colombia, thence Pacific Ports of U.S.A.
HOLLYWOOD, in Santos loading, sailing August 30th for Bahia and Pará to load for Pacific Ports of U.S.A.
WEST CAMARGO, due Santos second half of September, calling Bahia and Pará to load for Pacific Ports of U.S.A.

Prince Line—Houlder Brothers & Co., Limited, agents.
CORSIKAN PRINCE, loads for New York and Boston 31st August.
BRAZILIAN PRINCE, loads for New York and Boston 21st Sept.
CASTILIAN PRINCE, en route for New York.
SARDINIAN PRINCE, en route New York/Montevideo.
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.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., agents
CAP POLONIO, on North Europe, pleasure-trip, August 24th at Helsingfors, August 29th at Kronstad (Leningrad), 31st at Visby.

CAP NORTE, arrived Hamburg 26th August.
 ANTONIO DELFINO, sailed for Buenos Aires August 24th.
 MONTE SARMIENTO, leaves Hamburg August 26th, due Rio September 13th.
 MONTE OLIVIA, leaves B. Aires Aug. 28th, due Rio Sept. 3rd.
 ARGENTINA, loading in European ports.
 BILBAO, expected from Hamburg about 31st of August.
 ENTRERIOS, leaves Hamburg Aug. 28th for southern ports, direct.
 ESPANA, left Hamburg July 31st for Paranaguá and further south ports.
 LA CORUNA, discharging in Hamburg.
 PARANA, sailed for Hamburg via Bahia August 20th.
 RIO DE JANEIRO, discharging in southern ports.
 SANTA FÉ, discharging in Santos.
 SANTA THERESA, en route for Hamburg.
 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.

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

BADEN, left Hamburg August 11th, due Rio August 31st.
 BAYERN, leaves Hamburg September 4th.
 WUERTTEMBERG, sailed for Hamburg August 24th.
 NIEDERWALD, on the River Plate.
 STEIGERWALD, leaves Hamburg September 18th for middle Brazil ports.
 LEGIE, expected from Hamburg August 27th.
 LIGURIA, in Hamburg.
 FRANKENWALD, leaves Hamburg October 20th for the Plate direct.
 ALTMARK, should have left Hamburg July 31st for Plate direct.
 SCHWARZWALD, should have left Hamburg August 21st for Plate direct.
 EMDEN, leaves Hamburg September 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 20th.

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

TURPIN, Hamburg/Bremen/Antwerp/Westcoast; from Antwerp August 6th.
 HOLGER, Hamburg/Bremen/Rotterdam/Antwerp/Westcoast; Sept. 6th from Antwerp.

Houston Internl. Freight, Corp. Lines.—Th. Wille & Co. agts.

HARMONIDES, left Philadelphia Aug. 21st, New York Aug. 31st for Montevideo, Buenos Aires and Rosario direct.
 SNESTAD, at Santos.
 MURJEK, should have left Montreal August 10th and N. York August 20th for Montevideo, B. Aires and Rosario direct.
 AUGVALD, on the Plate.
 CHRISTIAN BORS, in the Plate.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents
 ALCYONE, loads for Rotterdam and Hamburg on the 6th Sept.
 ALWAKI, loads for Rotterdam and Hamburg on the 27th Sept.
 WAALDIJK, loads for Rotterdam on the 8th October.

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

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

CUBANO, loads for N. York direct on the 4th Sept.
 TERRIER, due here on the 10th September.

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 September 2nd. Loading Norway for Rio and Santos.

Rio Cape Line—Cumming Young, agent.
 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 31st August.
 ARGENTINA, leaves Rio 11th September.
 BRASILIEN, leaves Rio 29th September.
 ARIZONA, leaves Rio middle October.
 MARYLAND, leaves Rio end October.

Royal Holland Lloyd.—Sociedade Anonyma Martinelli, agents.
 ZEELANDIA, arrives August 29th, leaving same day for Santos, Montevideo and B. Aires.
 ZEELANDIA, sailing September 14th for Europe.
 ORANIA, sailing October 5th for Europe.
 LALLAND, loading August 31st for Europe.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

**REGULAMENTO A QUE SE REFERE O DECRETO N. 3.816,
 DE 6 DE MARÇO DE 1925,
 com as alterações aprovadas pelo Decreto n. 4.041,
 de 16 de Abril de 1926.**

**CAPITULO VIII
 Das Inspectorias.**

Artigo 22. — Cada inspectoría terá sua sede localizada dentro da zona que a constituir e será provida dos meios necessarios para o seu regular funcionamento.

Artigo 23. — Haverá em cada inspectoría um auxiliar dactylographo, responsavel por todo o serviço de escripturação e que poderá ser incumbido da entrega das intimações, sempre que tal serviço não possa ser feito por fiseaes ou outras autoridades municipaes.

Artigo 24. — As inspectorias funcionarão diariamente das 9 ás 17 horas.

Artigo 25. — O chefe de serviço poderá transferir a sede das inspectorias para qualquer ponto da respectiva zona, sempre que julgar conveniente.

Artigo 26. — A inspectoría fiscal terá a sua sede na cidade de Campinas, podendo ser transferida a criterio do chefe do serviço.

**CAPITULO IX
 Das Secções Annexas.**

Artigo 27. — O Laboratorio de Entomologia tem por fim:
 a) O estudo da biologia do insecto causador da broca;
 b) A organização de quadros para a propaganda e estudos;
 c) A preparação de trabalhos microscopicos para conhecimento perfeito do insecto em todos os seus estadios;
 d) O exame de todo material que lhe seja enviado.

Artigo 28. — O Laboratorio de Entomologia, que será aparelhado convenientemente para elucidar todas as questões a seu cargo, terá o seguinte pessoal:

- a) Entomologista;
- b) Auxiliar de entomologista;
- c) Preparador;
- d) Servente.

Artigo 29. — O Laboratorio de Chimica tem por fim:

a) Proceder todas as analyses que lhe forem indicadas pelo chefe ou técnicos da Comissão;

b) O estudo de todas as questões relativas ao expurgo de todo o material contaminado ou suspeito;

c) O estudo de todos os problemas que interessem o combate e debellação da praga.

Artigo 30. — O Laboratorio de Chimica terá o pessoal seguinte:

- a) Chimico chefe;
- b) Auxiliar tecnico;
- c) Chimico;
- d) Servente.

Paragrapho unico. — Para o logar de chimico chefe será contractado um profissional de reconhecida competencia.

Artigo 31. — A Secção de Estatística tem por fim:

a) A organização de uma estatística detalhada de todos os municipios do Estado sob o ponto de vista de sua contaminação, de importancia caféeira, de accordo com os dados fornecidos pelas inspectorias regionaes;

b) A organização mensal de boletins com a marcha da infestação e seu desenvolvimento nas differentes zonas do Estado.

Artigo 32. — Esta Secção terá o seguinte pessoal:

- a) Encarregado;
- b) Dactylographo;
- c) Servente.

CAPITULO X Da Notificação.

Artigo 33. — Logo que se der o apparecimento da broca em caféeiros existentes em qualquer propriedade agricola, sitios, chacaras, pomares, quintaes, hortas e jardins, será o facto levado ao conhecimento do inspector regional da zona em que occorrer ou ao Prefeito Municipal, sendo obrigado a fazer esta notificação:

- a) O proprietario, arrendatario ou occupante, sob qualquer titulo, do immovel;
- b) O encarregado de sua administração ou guarda;
- c) A autoridade estadual ou municipal que tenha verificado o apparecimento da praga.

Artigo 34. — Logo que tenha conhecimento do apparecimento da broca em qualquer ponto da sua circumscripção, o inspector regional comunicará o facto ao inspector fiscal e á directoria da Comissão.

CAPITULO XI Do Repasse.

Artigo 35. — O repasse dos cafezaes após a colheita tem por fim evitar que ali fiquem fructos, quer nos caféeiros quer no sólo, que possam servir de abrigo e alimento ao insecto causador da broca.

Artigo 36. — Nos municipios contaminados ou suspeitos é obrigatorio o repasse em todas as propriedades agricolas, fazendas, sitios, chacaras, pomares, quintaes, hortas e jardins em que haja cultura de café ou caféeiros em pequenas plantações ou isolados.

Paragrapho 1.º — O repasse a que allude o presente artigo, será feito de accordo com as regras em vigor e as instrucções elaboradas pela Comissão de Estudo e Debellação da Praga Caféeira.

Paragrapho 2.º — Nos sitios, chacaras, pomares, quintaes, hortas e jardins, em que o numero de caféeiros não exceda a cem, será obrigatorio a colheita e o repasse estarem terminados em 15 de julho de cada anno, sob pena de serem considerados abandonados esses caféeiros para os effectos do presente Regulamento.

Artigo 37. — No caso de se recusarem os proprietarios ou occupantes sob qualquer titulo das propriedades a executar o repasse, os funcionarios incumbidos da Comissão de Estudo e Debellação da Praga Caféeira deverão applicar compulsoria-

mente as referidas medidas com os recursos de que dispuzerem e por conta dos proprietarios ou occupantes.

Artigo 38. — Os proprietarios ou occupantes de estabelecimentos agricolas são obrigados a executar gratuitamente e no prazo que lhes fór determinado, todas as medidas de combate á broca, constantes de regulamentos ou instrucções complementares da Comissão de Estudo e Debellação da Praga Caféeira, cuja applicação lhe fór determinada pelo inspector regional, com pessoal, material, apparatus e instrumentos de que dispuzerem nos referidos estabelecimentos.

Artigo 39. — Entre as medidas a que se refere o artigo anterior, poderá ser incluída a destruição parcial ou total de caféeiros abandonados.

Paragrapho unico. — Para os effectos do presente regulamento, consideram-se caféeiros abandonados os que não tenham levado, pelo menos, uma capina no periodo de 1 de Outubro a 31 de Dezembro de cada anno.

Artigo 40. — A Comissão de Estudo e Debellação da Praga Caféeira, por intermedio dos seus funcionarios destacados para tal fim, orientará e fiscalizará a execução das medidas preconizadas para o combate á broca.

CAPITULO XII

Do transitó de productos contaminados ou susceptiveis de disseminar a praga.

Artigo 41. — E' prohibido, em todos os municipios do territorio paulista infestados pela broca do café, o transitó:

- a) De caféeiros ou parté viva de caféeiro, seus fructos e sementes;
- b) De caixas, saccos ou outros artigos de acondicionamento que tenham servido ao transporte de productos contaminados ou suspeitos;
- c) De palha de café;
- d) De toda e qualquer saccaria cheia ou vazia;
- e) De café em côco.

Artigo 42. — Nos municipios suspeitos ou não infestados, o transitó dos productos enumerados nas alíneas do artigo anterior só será permittida mediante guia fornecida por funcionarios designados pela Comissão de Estudo e Debellação da Praga Caféeira, depois de convenientemente expurgados e acondicionados.

Paragrapho unico. — Nos municipios a que se refere este artigo o transitó da saccaria cheia com mercadoria fica isento da exigencia da guia, resalvando-se o disposto no artigo 49.

Artigo 43. — O café em côco colhido em municipio contaminado e que necessite ser beneficiado em machina de aluguel, só poderá transitar dentro do mesino municipio depois de convenientemente expurgado e com guia fornecida pela Comissão de Estudo e Debellação da Praga Caféeira.

Paragrapho unico. — Nos municipios não contaminados é livre o transitó de café em côco e da palha de café.

Artigo 44. — Toda e qualquer saccaria só poderá transitar depois de ter sido submettida ao necessario expurgo, embora dentro de municipio não infestado.

Artigo 45. — Os funcionarios encarregados da execução das medidas de defesa poderão inspecionar quaesquer propriedades agricolas, sitios, chacaras, pomares, hortas, jardins, machinas de beneficiar e torrefacções de café, com o fim de verificar a existencia de cafés contaminados e o modo como são applicadas as medidas preconizadas e a construcção de camaras de expurgo.

Artigo 46. — Verificada a existencia da broca, em qualquer ponto do territorio paulista, a Comissão de Estudo e Debellação da Praga Caféeira considerará contaminado, para os fins previstos neste regulamento, o municipio em que elle se achar.

Paragrapho unico. — Caso julgue conveniente, a Comissão de Estudo e Debellação da Praga Caféeira poderá, nos municipios contaminados, delimitar zonas para applicação das medidas constantes do presente Regulamento.

(Continua).