

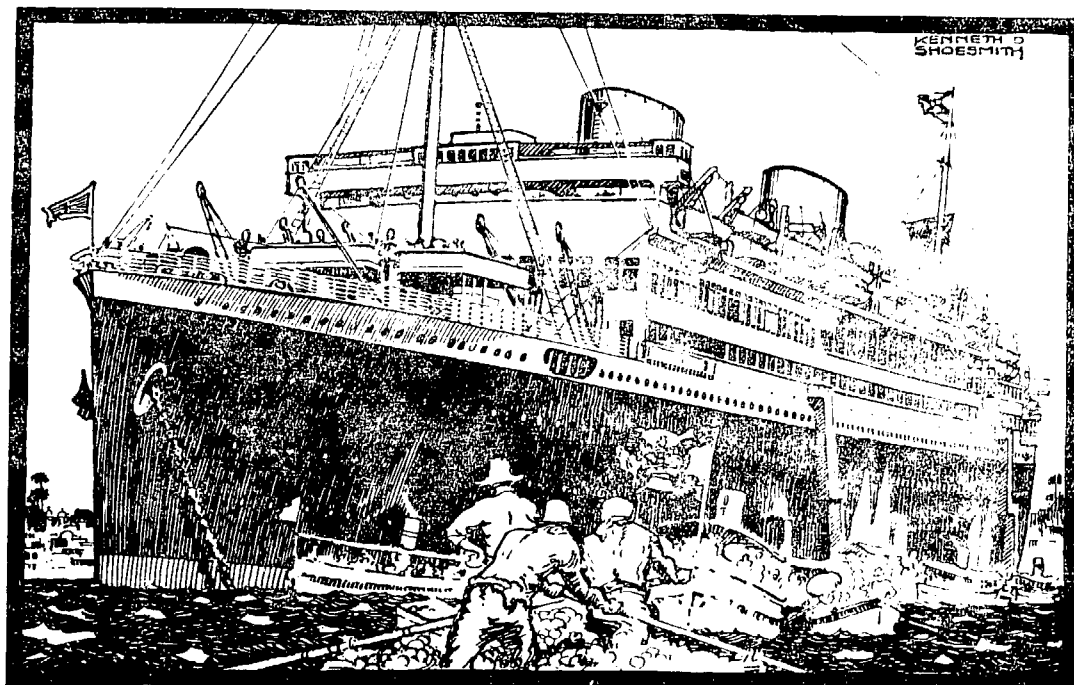
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, SEPTEMBER, 2nd 1926

N. 35



M.V. ASTURIAS

22,500 TONS GROSS

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TO EUROPE

20th SEPT. AND 15th NOV. 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SAO PAULO

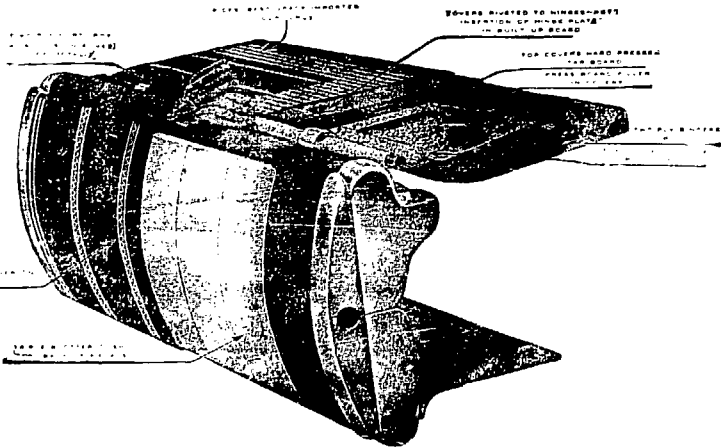
The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

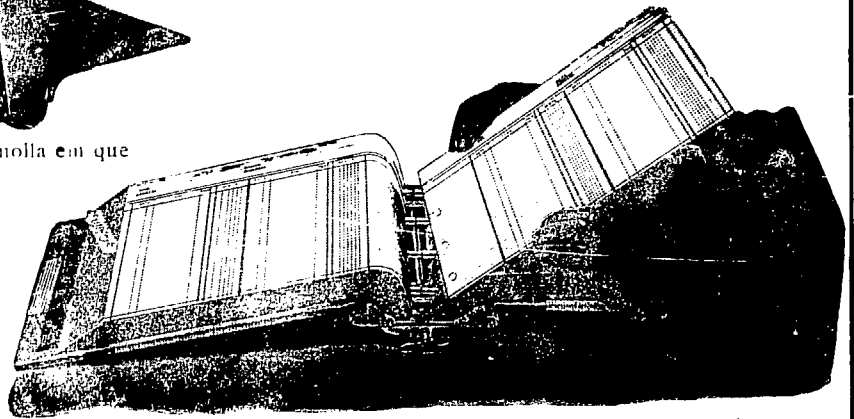
RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

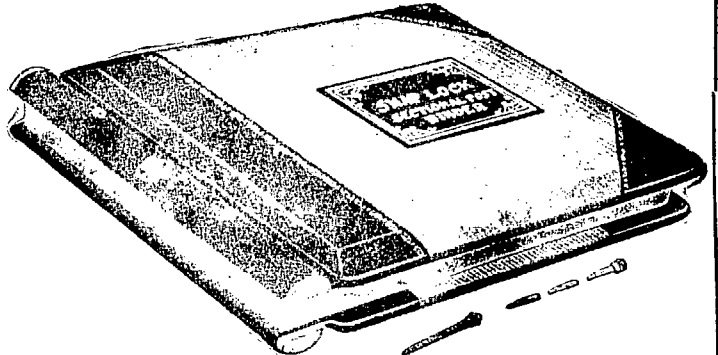
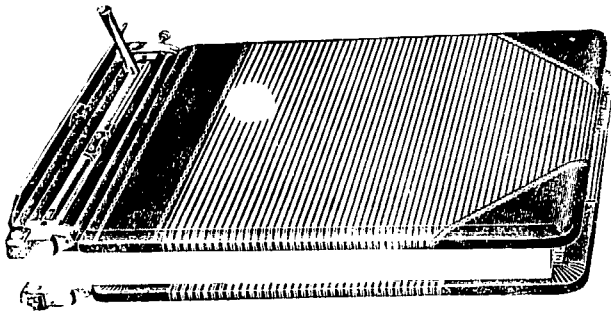
(Loose Leaf System)



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



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

TRAFFIC IN 1925.

Passengers, No. 20,923,315.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,416,649.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

15.35—Passeio—Friburgo, Saturdays.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays. 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.

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

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

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THE "DE LUXE" SERVICE

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

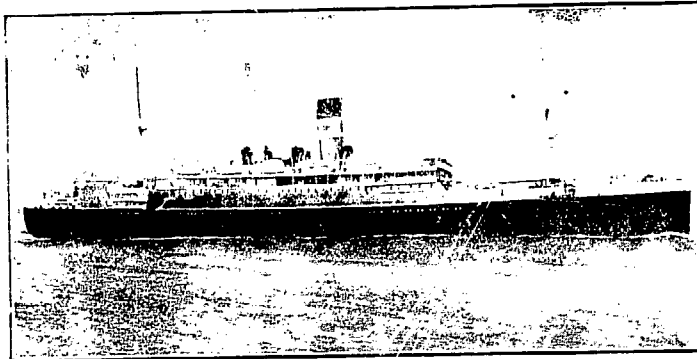
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafes are particularly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

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EXPECTED

FROM NEW YORK

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.
 VAUBAN... 7th Feb.



SAILING

FOR NEW YORK

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

Lamport & Holt, Ltd.

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

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Regular service between.

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

FOR RIVER PLATE:

m/s. BRAZIL - expected from Finland
 Denmark about 8th September
 m/s. CHUX - expected from Norway
 about 12th September.
 m/s. COMETA - expected from Norway
 middle of October.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s. PARY - loading Santos and Rio
 about 15th September.
 m/s. BAYARD - loading Santos and Rio
 about 23rd September.

For further particulars apply to the Agent:

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FROM SWEDEN:—

Suecia - 6th September.

FOR SWEDEN and FINLAND:—

Santos - 12th September.
 Pedro Christophersen - 26th September.
 Pacific - 12th October.

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, AUGUST 2nd, 1926

No. 32

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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DAILY PRODUCTION 15,000 Bags

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Grand Prize — International Centennial Exposition of Brazil 1922.

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GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

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Capital Paid up... £1,625,000

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RIO GRANDE DO SUL
PELOTAS
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FOR SANTOS AND BUENOS AIRES.

MANILA MARU - 6th September.

MONTEVIDEO MARU -- 14th October.

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Established 1898.

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TELEPHONE: NORTE 1966.

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Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:**NICHEROY:—**

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

KAWACHI MARU

(Under Contract)

sails 24th September

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

To be followed by the Japanese steamer.

HAKATA MARU, sailing about 25th October.

KAMAKURA MARU, sailing about 27th November.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

MAIL FIXTURES**FOR EUROPE.**

QUESSANT, Sud-Atlantique, 5th September.
PRINCIPESSA MAFALDA, N. G. Italiana, 8th September.
ANDES, Royal Mail, 9th September.
RE D' ITALIA, Lloyd Sabando, 9th September.
MENDOZA, Soc. Gen. Trans. Maritimes, 11th September.
CONTE VERDE, Lloyd Sabando, 13th September.
EUBÉE, 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.
ALSINA, Soc. Gen. Transp. Maritimes 21st September.
MADRID, N. D. Lloyd, 21st September.
MASSILIA, Sud-Atlantique, 25th September.
DUCA D'AOSTA, N. G. Italiana, 24th September.
DARRO, Royal Mail, 28th September.
HOEDIC, Sud Atlantique, 28th September.
ARLANZA, Royal Mail, 3rd October.
ORANIA, Royal Holland Lloyd, 5th Oct.
WESER, N. D. Lloyd 5th October.
PINGIO, S. G. T. Maritimes, 5th October.
M. SARMIENTO, H. S. D. G., 5th October.
CEYLAN, Sud Atlantique, 6th October.
FORMOSE, Sud Atlantique, 11th October.
DESEADO, Royal Mail, 12th October.
AVON, Royal Mail, 14th October.
CAP POLONIO, H. S. D. G. 16th October.
SAN MORENO, N. D. Lloyd 18th October.
GELRIA, Royal Holland Lloyd, 19th October.

Note. Royal Mail Abons sail at Pernambuco, except the m.v. "Asturias." Air Royal Holland Lloyd boats sail at that port.

FOR THE UNITED STATES.

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.

VOLTAIRE, Lamport & Holt, 5th September.
DARRO, Royal Mail, 9th September.
REINA, Victoria, Eugenia, Ca. Transp. Hispanola 9th September.
MASSILIA, Sud Atlantique, 10th September.
WESTERN WORLD, Munson Line, 10th September.
WESER, N. D. Lloyd, 12th September.
CEYLAN, Sud Atlantique, 12th September.
CONTE VERDE, Lloyd Sabando, 13th October.
MONTE SARMIENTO, H.S.D.G. 13th October.
FORMOSE, Sud Atlantique, 16th September.
VAUBAN, Lamport & Holt, 19th September.
SIBRIA MORENA, N. D. Lloyd, 22nd September.
AMERICAN LEGION, Munson Line, 24th September.
MALTE, Sud Atlantique, 25th September.

LOOSE LEAF LEDGERS AND TRANSFERS.

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BANK OF BRASIL

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

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

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

Agents in all other towns in Brazil

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

RATES OF INTEREST ON DEPOSITS

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

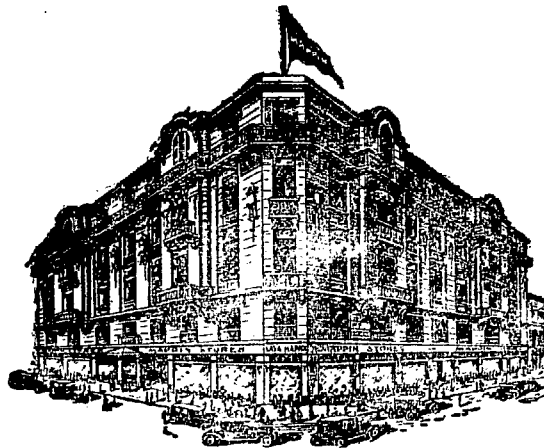
CORRESPONDENCE : in Portuguese, French and English.

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

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

NOTICES

LADY ALSTON'S "AT HOME."

Tuesday September 7th being general holiday, Lady Alston's "at Home" day has been postponed until September 14th.

IPANEMA.

To let for 6 months or more furnished house with big garden, 4 bedrooms, dining, drawing, sitting rooms, telephone, etc. Apply to Lafayette Bastos & Cia., rue Buenos Aires, 46.

NOTES

The Industrial Crisis and Production. The industrial crisis, of which so much has been heard of during the last few months, is, as repeatedly stated in these columns, the result exclusively of the indisposition on the part of the textile industry, the only one that is crying against economic recovery, to submit to new conditions.

The protection it demands, seemingly supported by the Government, is a glaring example of incompetency. It is very evident that if an industry is not capable of competing with foreign goods, protected as it is, even by the present tariff wall, which is by no means a reasonable one, deserves little or no sympathy.

The projects raising customs duties, gold quotas, etc., have met with the repulse of not only the thinking public, but of the majority of the manufacturing industries themselves and, it is generally recognised that any such protection does not

only reflect on the pockets of the people, but on economic production itself, which last will undoubtedly have to submit to a further rise in cost of labour and possibly shortage of same.

That the whole community should be made to endure such sacrifice merely to satisfy the selfish desires of an individual industry, which is experiencing stagnation resulting from over production, not to mention defective administration, is incomprehensible. The textile industry of this country has no right to complain, much less to enforce certain measures for its own protection. It is now paying the penalty for its miscalculations and machinations, and if it is not in a position to protect itself without disorganising other industries, including agriculture, and affecting the cost of living, it requires no positive genius to observe that the only alternative is to leave the industry to its own fate. And that, we trust, will be the attitude of the Government towards the cotton mills.

It is satisfactory to observe that the Commercial Associations of this country are opposed to any alteration in Customs duties, gold "vales," etc., which should provide the Government with much food for thought. These powerful institutions represent every class of business and their opinion carries much weight, though we must admit that they have often failed to judge economic questions from the acedemical, or even practical, point of view.

Rather than paying so much attention to industrial crises, resulting from over confidence, over production and mismanagement, the powers that be should strive to maintain the export trade on the highest possible basis by encouraging production and studying trade opportunities.

It requires no genius to perceive the factor which rules this country's prosperity. Agriculture is the backbone of this country, and always will be. Industrial development, on the other hand, retards economic production. In a young country

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like Brazil, with a relatively small population for its area, all the labour at its disposal does not meet with requirements of agriculture.

By adopting the economic policy, Brazil stands to gain, while, on the other hand, a too ambitious development of manufacturing industries only condemns it to suffer jolts, such as that which it is experiencing at present, which this country is ill-qualified to bear.

So far, the Brazilian community has gained nothing by the rapid growth of local industries because prices of their manufactures have always been established just below those of imported articles. The community, therefore, never benefits by buying national manufactures, for no sooner exchange improves and foreign competition is consequently facilitated, industrial interests clamour for tariff and other protection, thus maintaining cost of living on an excessively high level.

The sponsors of the protective measures refuse to consider the general interests of the country. The prosperity of the textile and the majority of the manufacturing industries is not essential for the welfare of this country, while it is absolutely necessary that agriculture should flourish, for in it lies the foundation of Brazil's prosperity.

Industrial prosperity, which does not furnish the essential with which to meet foreign obligations, deprives agriculture of valuable labour. While the population of the cities of Brazil, particularly in the industrial centres, grow rapidly, the fields are starved of labour and enormous natural wealth remains undeveloped. The coffee, cotton, mining and other economic industries have been struggling for years against shortage of labour, while manufacturers have lacked none.

It requires no academical knowledge to observe which of the two industries is essential for the welfare of the country—the manufacturing or agricultural.

Depending entirely on a favourable balance of trade to obtain the essential with which to meet its foreign obligations, it goes without saying that the agricultural, cattle and mining industries should always receive the preference, and yet the development of economic production and railway communications have been wantonly neglected.

In spite of dissertations to the contrary, the fact remains that production and, consequently, a favourable balance of trade is the first factor to be considered. Take care of the balance of trade and the rest will take care of itself!

This axiom is all the more applicable to Brazil owing to the fact that beyond the balance of trade and the entry of foreign capital, this country has nothing else with which to meet foreign obligations; in other words, it has no invisible exports and must, therefore, consider exports as the source of gold revenue qualified to fulfil its requirements.

Manufactures, the disposal of which depend entirely on local consumption, consequently, are not, and cannot be, an economic factor equal to exports.

The failure to comprehend the distinction between the balance of trade and the balance of payments, together with certain dispositions against deflation, has led to many blunders, particularly in the case of the last named. So long, therefore, as such conflicting currents of opinion prevail in this country, sound principles will be neglected, to the detriment of economies and Brazil's prosperity.

Although we have already, in years past, ventilated our ideas on this subject, the time has come to air them again.

What is the relation between the balance of trade, the balance of payments, and the depreciation of the currency?

The principles that regulate the value of money as a medium of exchange appear at times to be a problem beyond the capacity of some of our "economists" to grasp.

The search for metaphysical explanations of economic phenomena for the origin of depreciation is based by many on such causes as speculation or "confidence," failing to recognise

that depreciation is the effect of two causes only: excessive emissions that vitiate the relations of demand for and supply of the circulating medium, and the balance of foreign payments, which controls foreign exchanges and reflects on the value of the currency. To these two factors all others are subservient. Without one, at least, acting in a similar direction, speculation would be impotent and "confidence" misplaced and powerless.

The great point to be kept in mind is that no permanent improvement of our circulating medium can be looked for except as the result of a previous improvement of our economic condition; that the present value of our paper money is itself the outcome of such conditions and that to attempt to raise it without taking measures to secure economic equilibrium is but labour thrown away.

Once this is thoroughly comprehended and adopted as the guiding principle of administration, the course to follow will become comparatively easy. To raise the value of the currency, we have only two alternatives; either balance foreign payments or reduce the volume of paper money.

To attempt to raise the value of the currency by simply reducing its volume, whilst leaving the balance of payments to exercise its depreciatory influence unchecked, would prove inefficacious and unprofitable.

Even if the volume of paper money were to be reduced by half, say, to-morrow, of what use would it be if in consequence of the excessive demand for bills to meet foreign engagements, foreign exchanges continued to fall and depreciate the currency? Evidently within a measurable period, all the advantage gained by reduction in volume of the currency must be lost in the fall of exchange. Besides, if such a measure was attempted, it is certain that the reduction of the volume of currency — though compensated temporarily by a rise in value — would, when it slumped on account of depreciation of foreign exchanges, provoke a serious commercial crisis in consequence of insufficiency of currency.

If with a circulation of about 2,700,000 contos and exchange at 7 3/4d, our currency is sufficient only for current requirements, it is more than probable that reducing it by one half would make it insufficient; and if, after having reduced it and even rendered it efficient by increasing its value in proportion to the reduction in volume, depreciation set in again in consequence of unfavourable balances of foreign payments, every consecutive fall of exchange must diminish its purchasing power, making it inefficient for the uses for which it is intended, restrict business of all kinds, and provoke a commercial and monetary crisis that could only be removed by new emissions or the elimination of the cause of depreciation.

No! If our currency is to be improved in value, a course that almost everyone seems to have agreed on as indispensable, the only way to effect it without loss or injury to the community, is to first realise the equilibrium of foreign payments and make certain that the demand for bills of exchange shall not exceed the supply; and then having eliminated this powerful factor of depreciation, to give attention to the other, and reduce the volume of the currency. In other words, the volume of the currency must be proportional to its value. As the value is improved by the action of favourable balances of foreign payments, its volume may be more and more restricted, and the new value communicated to it, thus stereotyped.

To attempt to raise the value of our currency on any other terms is to condemn the experiment to failure. The value of the currency is the outcome of economic conditions, and can only be altered by modifying them one way or another. It is with feelings of discouragement that we have noted on many occasions, the vigorous denouncement of the real origin of all our troubles.

Were the evils from which we are suffering mere faults of judgment, such as any people is liable to they could be easily corrected when once the cause had been detected. But, when it is organic, deep seated in our moral nature, reform must be infinitely more difficult, slower, and more painful.

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That any one man is sufficient to bring about a radical change that must commence in our own consciousness before it can be evidenced in the collectivity, is impossible. Unless every element that constitutes the ruling classes of society be willing and able to contribute its quota toward the work of regeneration it will fail. When we believe the very existence of the country has been and still is at stake, we would fain possess a thousand clarion tongues to trumpet over the land a warning: Reform! Reform! Remember Spain! Remember Cuba! Think of China, of ancient Greece, of Rome, and all decayed and decaying countries! Trace the origin of their fall to moral decay, and turn back whilst there is yet time or sink!

It is to the governing classes we must look to initiate and carry through the moral rehabilitation and though as collectivities grouped under party leaders they inspire but little confidence, yet the fact that the men who directed the affairs of this country have seldom, if ever, been accused of dishonesty or self seeking, shows that there is a yet a leaven of righteousness, to which we may look to leaven the whole lump. That there is any intrinsic superiority, in a gold over a paper currency, we very much doubt. On the contrary, we believe a paper one to be preferable if founded on the solid basis of credit, such, for instance, as that of Montevideo, where none except fractional coinage exists, and where the peso is a purely nominal value maintained by the necessity of some circulating medium and by favourable balances of foreign payments.

It is true that it is impossible to decree gold payments, they can only be the permanent consequence of favourable economic conditions of a balance of payments favourable to the country, or at least of a condition of normality. If it be not so gold must emigrate continuously, and money become scarcer and scarcer until a cataclysm of some kind supervene, making suspension of specie payments again inevitable. Otherwise the country would perhaps, crawl along poverty stricken, always on the verge of bankruptcy, destitute of capital indispensable for development, and, like Portugal, in the throes of perpetual crises.

The realisation of a satisfactory monetary system, metallic or otherwise, depends on the thorough comprehension of the laws that regulate such matters and the ability to regulate affairs in accordance. This is not so easy.

When once the balance of foreign payments gets out of adjustment, its reestablishment must be a labour of time, patience and of sacrifice, otherwise, there is nothing extraordinarily complex in the problem.

If we look around on the different countries possessing sound and unsound currencies, it will be found that the former all enjoy great foreign trade, large exports and almost invariably a balance of payments in their favour.

If only the true principles of emission and restriction of paper money were thoroughly comprehended and put into practice, there need be no necessity of gold coinage at all, which is only advantageous when, in consequence of unfavourable balances, it is indispensable to ship bullion. Once placed the currency on a firm economic basis and it will look after itself. Let it be adequate to the necessities of circulation, neither more nor less, and possess some controlling mechanism that will ensure such adequacy by withdrawing part when it becomes excessive, and emitting again when it is insufficient; depreciation may then be disregarded. The difficulty is to devise such a mechanism, the only practical methods, yet discovered being the issue of notes convertible on demand. The Caixa de Con-

versão was an attempt on the part of this country to adopt the method, but the war put an end to it.

Such a system, it may be thought, can have no advantage over a metallic regime. But under normal circumstances, it is clear that the issue of paper based on credit multiplies the utility of credit and consequently of capital, increasing the productive power of the community. It is only when the balance of foreign payments becomes deranged that the necessity of conversion becomes acute, and the issuing houses are obliged to recall their gold to guarantee their issue.

Look well after the balance of payments; secure that in your favour; the rest will take care of itself.

The scheme which Dr. Ruy Barbosa attempted to put into practice over 30 years ago failed precisely on this account, that, though he recognised the fact that the balance of payments was indisputably against the country, he attempted to establish a currency on a gold basis without previously establishing economic equilibrium. Whether the balance of payments can be realised even by cessation of foreign payments in specie by the State, is, however, far from being so clear as a certain writer wishes to convey. In the balance of payments must be taken into consideration a factor which he has entirely neglected, the amounts in specie received from abroad, which go a long way towards compensating any deficits in our foreign payments which he has overlooked.

In estimating the balance of payments, it is not sufficient to calculate our annual assets in the way of exports; to them must be added all amounts received in the shape of loans or capital imported, in whatever shape.

We have always regarded the subject of the balance of payments as one of the greatest importance and given the matter particular attention. The difficulty, however, of obtaining accurate information is enormous.

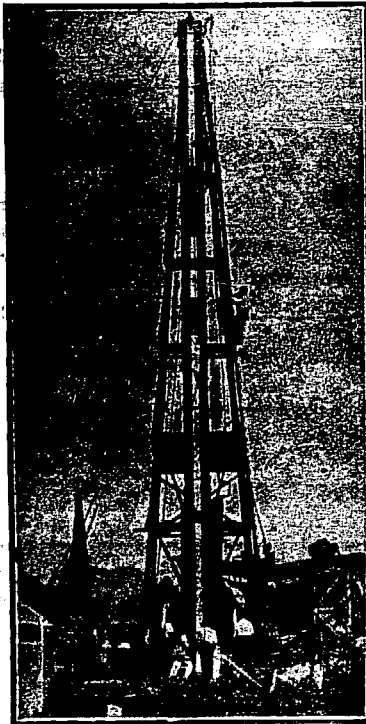
Nevertheless, the greatest factor ruling the balance of payments is the favourable balance of trade, without which debt is accumulated and the value of the currency depreciates.

As in the case of balance of payments, secure the balance of trade in the favour of exports and the rest will take care of itself.

To secure this balance, it is necessary for this country to give more attention to production and expansion of exports and how this can be done, we will point out in our next issue.

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DEVELOPMENT OF AGRICULTURE****IN THE STATE OF RIO DE JANEIRO.**The Law of the 12th August, 1926, ap-
proved by the Legislative Assembly
of the State of Rio de Janeiro.

Art. 1. — The Institute for the Promotion and Economical Development of Agriculture in the State of Rio de Janeiro, which being of Public Utility is invested with full and ample Legal authority and its location shall be in the Capital of the State and shall be administered by a Board composed of a President (who shall be the Secretary of Finance) and two Directors nominated by the President of the State, one of which shall be a representative of agriculture.

Sole Par. — The alternate of the Secretary of Finance shall be the Secretary of Agriculture and Public Works.

Art. 2. — The business of the Institute for the promotion and Economical Development of Agriculture in the State of Rio de Janeiro shall be:—

a) To promote rural economic prosperity and the development of production and increase the agricultural activity of all its chief products;

b) To assist producers with loans bearing reasonable interest and time of repayment, subject to the discretion of the Board, guaranteed by the deposit of the produce in general and regulating warehouses in the Ports of Nicttheroy and Angra dos Reis;

c) To organize a Bureau of information, statistics and propaganda of coffee, sugar, salt and other products which have lately contributed to develop the wealth of the State;

d) To rejuvenate the "Torrens" Land act established by the Federal Decree No. 431 of 31 May, 1890, adapted to the judicial organization of the State by Law No. 1223 of the 26 February, 1914, the regulations of which were approved by decree No. 1621 of the 14 June, 1918;

e) To monopolise the survey of land plans and provide the necessary lawful process for the inscription of Lands in the "Torrens" Registry, which the officials of the Land Register shall be responsible for according to legislation in force;

f) To carry out the Land surveys according to the contract which it will effect with the State;

g) To make in accordance with an agreements to be effected with the State Government, a survey of its "exheat lands" and their division into lots duly entered in the "Torrens" Register;

h) To survey and draw up plans of Municipalities according to contracts mutually entered into.

Sole Par. — In the paragraph A of this article the fulfilment of same comprehends all measures which may be deemed prudent or necessary to put into force.

Art. 3. — It shall be the duty of the Institute:—

a) to furnish the officials of Real Estate Registration Office with all the books necessary for the installation of the "Torrens" Registry;

b) to furnish the State administration with authentic copies of plans and documents which have been through the "Torrens" register.

Art. 4. — The Institute will carry out these services subject to previous agreement with the interested parties on a basis drawn up by its Directors and approved by an official Decree of the State Government.

Art. 5. — Lands registered through the Institute in the "Torrens" register will be exempt from the land tax for the space of one year from the date of the first register which will commence on the 1 January, 1927.

Art. 6. — After the 1st January, 1930, the Institute will transact no business with the rural proprietors who have not registered their lands in the "Torrens" Registry.

Art. 7. — The Institute will have charge of the Ports of Nicttheroy and Angra dos Reis, which will serve as a basis for estimates of the commercial and agricultural movement.

Sole Par. — The net annual profits derived from the working of these Ports will be divided equally between the State and the Institute.

Art. 8. — For the upkeep of the service which this law invests, together with the services of any internal or external loan which the Institute may contract to constitute its capital, a tax of one Milreis gold per bag of coffee and 300 reis gold per bag of sugar, exported from the territory of the State, will be created, which will serve as a guarantee for the loans referred to.

Para. 1. — In the case of internal loans for the Institute, the taxes on coffee and sugar will be collected in paper currency at the rate of 138000 per bag of coffee and 15000 per bag of sugar.

Para. 2. — Once the collection of the above taxes has been initiated, that of the supertax of 3 francs gold per bag of coffee, authorised by Decree No. 1013 of the 2 December, 1906, will be suppressed.

Para. 3. — The tax on sugar produced and exported from the State, referred to in decrees No. 1,436 of the 17 July, 1915 and No. 1,274 of the 16 November, of the same year, shall be reduced from 5 per cent. to 4 per cent. ad valorem and included in the 4 per cent. tax shall be the 2 1/2 per cent. additional tax created by the law No. 1,937 of the 11 November, 1912, which is earmarked as guarantee for the foreign loan of 1912, observing the dispositions of Decree No. 1,189 of 16th June, 1926.

Art. 9. — For carrying out its business, the Institute will be provided with the following funds:—

a) by the net receipt of the taxes alluded to in the previous article;

b) by the amount of the Loan mentioned in the same article;

c) by the income derived from the working of the Ports of Nicttheroy and Angra dos Reis, including the tax of 2 per cent. gold on imports and other port dues authorised by the Federal decrees No. 16,961 and 16,962 of the 21 June, 1925, always observing the tenor of sole par. of Article 7;

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c) by the taxes and fees resulting from transactions in "Torrens" register.

Art. 10. — If the Institute grants a loan guaranteed by the State, the Government will be represented by the Secretary of Finance and the Institute by its Board.

Sole Par. — This loan, which will be applied to the development of production and economic machinery of the State, will be guaranteed by the taxes referred to in article No. 8 and the port taxes levied in accordance with the Federal decrees already mentioned unde letter C of Article 9.

Art. 11. — Of the net annual profits shown in the Balance sheets, realised by the financial operations of the Institute, 50 per cent. shall be carried to the reserve fund until it reaches the sum of 10,000 contos.

Art. 12. — When the Institute has paid off the loan referred to in this Law and the Reserve Fund has reached the sum of 10,000 contos of reis, this amount will be transferred to the common fund or credit of the Institute, and the taxes mentioned in article 8 will immediately cease.

Art. 13. — The Institute may, for the benefit of the fund created by Article 9, invest part of this fund in public securities of good repute.

Art. 14. — So long as the loan referred in Art. 8 is not realised, the product of the additional taxes created by this law will be deposited in the Bank of Brazil, or some other bank of high repute, to the special credit of the Institute.

Art. 15. — The Government is authorised to contract with the Institute the utilisation and sale of lands forming the area acquired for the Port works of Nietheroy and Angra dos Reis "ex-vi" Articles 2 and 3 of the Federal decree No. 4,092 of the 31 December, 1923, in this manner being able to adjust and contract with the said Institute convenient financial operations.

Art. 16. — The Institute will promote, by means of limited liability companies, sugar and salt refining and coffee roasting establishments situated on the quays of Nietheroy, which deal exclusively in products produced in the State.

Para. 1. — The Institute will subscribe 60 per cent. of the capital of each of such undertakings, the remaining 40 per cent. being subscribed by the producers of each particular industry to be exploited.

Para. 2. — The dispositions of Art. 1 referring to the said undertakings shall be considered to have been fulfilled by the Institute, except those that refer to export taxes, transport, statistics and port dues.

Art. 17. — Scrip of the Loan which the Institute may effect in accordance with Art. 10 may be utilised as caution money against contracts intered into by the State or employees of same.

Art. 18. — When any resolution of the Board is carried against that of the President, the latter may appeal for a final decision to the President of the State.

Art. 19. — The duties fulfilled by the Institute shall be considered State public services and for this reason all property that it may posses or business that it may effect will be exempt from all and any duties, taxes stamps, contributions or other State or Municipal tributes.

Art. 20. — The statutes of the Institute will be drawn up by the Directors and subject to the approval if the Government.

Art. 21. — In case of the Institute becoming extinct, its assets will be handed over to the State treasury.

Art. 22. — The Executive will draw up the regulations of this law, bearing in mind the interests of the Institute and of the Government.

Art. 23. — The present law will become effective on the date of its publication, except the collection of the taxes referred to in Art. 8 and the reduction mentioned in the Para. 2 which will commence on 1st September the current year.

Art. 24. — The Executive Power is hereby authorised to open the necessary credits for carrying out this Law.

Art. 25. — All dispositions to the contrary are hereby revoked.

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EXPORTS — QUANTITIES IN RESPECTIVE UNITS, BY CLASS AND ARTICLE.

Class I—Animal Products:—	GROSS TONS.											
	Annual						Increase or decrease					
	Avg. 5 years	1921	1922	1923	1924	1925	1925 on av.	%	1925 on	%		
	1909-13						1909-13		1924			
Lard, ton	154	5,198	1,966	14,484	990	29	—	125	81.1	—	961	3314.0
Canned Meat, ton	101	1,282	745	2,472	1,359	855	—	754	74.6	—	504	58.9
Frozen meat, ton	1	61,934	32,308	76,829	75,312	57,077	+	57,076	57076.0	—	18,235	31.9
Hides, ton	35,863	42,443	47,990	57,798	52,048	55,660	+	19,797	55.2	+	3,612	6.4
Wool, ton	1,589	3,233	3,561	2,161	3,346	2,260	+	671	42.2	—	1,086	48.0
Skins, ton	3,233	2,911	3,303	4,213	3,253	3,366	+	20	0.6	+	113	3.3
Jerked beef (xarque) ton	244	4,333	3,730	3,928	2,890	1,839	+	1,595	653.6	—	1,051	57.1
Horns, ton	1,313	986	1,303	1,225	101	1,137	—	176	13.4	+	1,036	91.1
Butter, ton	3	23	7	9	11	2	—	1	33.3	—	10	500.0
Bones, ton	2,092	1,254	2,766	5,939	3,518	2,854	+	1,762	36.4	—	664	23.2
Total specified	44,593	123,598	97,679	169,058	142,828	125,079	+	84,486	—	—	17,749	14.1
Unspecified	—	15,932	10,289	29,198	17,973	16,445	—	—	—	—	1,528	9.2
Total Class I	—	139,530	107,968	198,256	160,801	141,524	—	—	—	—	19,277	13.6
Class II—Minerals:—												
Monazite sand, ton	4,248	332	115	—	—	20	—	4,228	99.5	+	20	100.0
Manganese, ton	189,168	275,694	340,706	235,831	159,229	311,882	+	122,714	64.8	+	152,653	48.9
Native gold, kilo	—	—	—	—	—	—	—	—	—	—	—	—
Total specified	193,416	276,026	340,706	235,831	159,229	311,902	+	118,486	61.2	+	152,673	48.9
Unspecified	—	1,018	1,885	5,708	5,672	7,886	—	—	—	+	2,214	28.0
Total Class II	193,416	277,044	342,706	241,539	164,901	319,788	+	126,372	65.3	+	154,887	48.4
Class III—Vegetable & Florestal Products:—												
Raw cotton, ton	17,995	19,607	33,947	19,170	6,464	30,271	+	12,276	70.8	+	23,807	78.0
Rice, ton	59	56,605	37,865	34,153	6,549	337	—	278	471.1	—	6,212	1843.3
Sugar, ton	34,732	172,094	252,111	153,175	34,466	3,182	—	31,550	90.8	—	31,284	983.1
Patatoes, ton	3	—	—	—	—	46	+	43	1433.3	+	46	100.0
Rubber, ton	38,528	17,439	19,855	17,995	21,568	23,537	—	14,991	38.9	+	1,969	8.3
Cocoa, ton	31,644	42,883	45,270	65,329	68,874	64,544	+	32,900	104.0	—	4,330	6.7
Coffee, 1,000 bags	12,642	12,369	12,673	14,466	14,226	13,480	+	838	6.6	—	746	5.5
Carnauba wax, ton	3,181	3,906	5,005	4,341	4,992	5,115	+	1,931	60.8	+	123	2.4
Mandioca flour, ton	4,567	15,048	12,367	12,084	4,516	7,769	+	3,202	70.1	+	3,253	43.1
Beans, ton	58	390	162	707	118	94	+	36	62.0	—	24	25.5
Table fruits, ton	26,730	40,342	55,215	67,951	70,112	65,832	+	39,102	14.6	—	4,280	6.5
Tobacco, ton	27,374	32,920	44,708	36,536	29,586	34,914	+	7,540	27.5	+	5,328	1.5
Herva Matte, ton	61,587	71,899	82,346	87,648	78,750	86,540	+	24,967	40.5	+	7,790	9.0
Lumber, ton	12,103	100,499	130,956	185,029	150,072	130,458	+	118,355	977.8	—	19,614	15.0
Maize, ton	98	35,967	12,734	34,578	3,802	2,272	+	2,174	2218.3	—	1,530	67.3
Oils, ton	43	5,703	2,569	1,391	387	1,171	—	1,128	2623.2	—	784	66.9
Bran, ton	50,768	26,787	35,933	51,440	37,475	47,788	—	2,980	5.8	+	10,313	21.6
Castor seed, ton	2,203	14,395	4,270	7,673	10,748	17,988	+	15,785	716.5	+	7,240	40.2
Oil fruits, ton	13,176	31,464	58,712	65,239	61,751	32,271	+	19,095	144.9	—	29,180	91.3
Piassava, ton	1,383	2,345	3,373	3,685	3,750	3,645	+	2,262	163.5	—	105	2.8
Cotton seed, ton	37,332	24,473	29,057	27,107	24,202	35,088	—	2,244	6.0	+	10,886	31.0
Cotton seed residue, ton	2,924	23,432	17,441	10,975	14,967	32,017	+	29,093	995.0	+	17,050	53.2
Total specified	1,237,650	1,416,311	1,656,958	1,757,620	1,198,827	1,433,681	+	196,031	15.8	—	65,146	4.5
Unspecified	—	86,536	13,970	31,588	10,330	24,208	—	—	—	—	13,878	57.3
Total, Class III	—	1,502,847	1,670,928	1,789,208	1,509,157	1,457,889	—	—	—	—	51,268	3.5
Total, 35 articles	1,375,659	1,815,935	2,095,458	2,162,509	1,800,884	1,870,662	+	505,003	27.0	—	30,222	1.6
Total unspecified	17,541	103,486	26,144	66,494	33,975	48,539	+	30,998	63.8	+	14,564	30.0
Grand Total	1,393,200	1,919,421	2,121,602	2,229,003	1,834,859	1,919,201	+	526,001	27.7	+	84,342	4.4

EXPORTS—VALUE IN CONTOS OF REIS (Rs. 1:000\$000)—BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

	Ave, 5 years					Increase or decrease						
	1909-13	1921	1922	1923	1924	1925	1925 on av. 1909-13	%	1925 on 1924	%		
Class I—Animal Products:—												
Lard	152	9,731	3,801	33,872	2,556	117	—	35	23.0	—	2,439	95.4
Preserved Meat	74	2,353	1,636	6,630	2,344	2,079	+	2,005	2709.0	—	765	26.8
Frozen Meat	—	65,305	33,300	86,491	88,575	70,334	+	70,334	7033.4	—	18,241	20.5
Hides	30,110	52,415	71,726	109,627	103,290	116,982	+	86,872	288.5	+	13,692	13.2
Wool	1,449	13,164	14,244	8,644	18,274	14,287	+	12,838	886.0	—	3,987	21.8
Skins	11,927	22,536	33,310	52,434	35,975	34,152	+	22,225	186.3	—	1,823	5.0
Jerqued beef (xarque)	135	6,284	754	6,186	4,789	3,475	+	3,340	2474.1	—	1,314	27.4
Horns	453	389	630	546	485	594	+	141	31.1	+	109	22.4
Butter	—	99	35	49	86	22	+	22	2200.0	—	64	74.4
Bones	91	194	498	1,678	423	577	+	486	534.0	+	54	12.7
Unspecified	—	13,618	22,895	37,850	24,334	24,766*	—	—	—	+	432	1.7
Total, Class I	—	186,088	182,769	344,007	281,631	267,385	—	—	—	—	14,246	5.0
Class II—Minerals:—												
Monazite Sand	1,624	152	52	—	—	4	—	1,620	99.7	+	4	—
Manganese	4,293	22,917	22,269	26,784	18,258	31,476	+	27,183	633.1	+	13,218	72.3
Native Gold	—	—	—	—	—	—	—	—	—	—	2,769	15.9
Unspecified	—	9,659	13,039	18,101	17,510	14,741	—	—	—	—	—	—
Total, Class II	—	32,728	35,360	44,885	35,768	46,221	—	—	—	+	10,453	29.2
Class III—Vegetable & Florestal Products:—												
Cotton	17,575	45,944	103,663	119,139	38,989	124,494	+	106,919	608.3	+	85,505	219.3
Rice	25	32,617	22,506	25,438	6,169	464	+	439	1756.0	—	5,705	92.6
Sugar	5,852	94,169	115,249	141,903	30,276	2,258	—	3,594	61.3	—	28,018	92.5
Potatoes	—	—	—	—	—	23	+	23	2300.0	+	23	230.0
Rubber	260,473	35,904	48,760	81,177	79,212	191,803	—	68,670	26.3	+	112,591	142.2
Cocoa	23,547	47,549	68,281	93,135	98,174	99,862	+	64,315	273.1	+	1,688	1.6
Coffee	566,794	1,019,065	1,504,166	2,124,628	2,928,572	2,899,587	+	2,332,793	411.5	+	1,971,015	67.9
Carnauba wax	5,253	10,395	14,138	14,015	16,578	19,770	+	14,517	276.6	+	3,192	16.1
Mandioea flour	623	5,046	3,710	4,639	2,123	4,206	+	3,583	575.1	+	2,083	98.1
Beans	12	183	92	383	103	119	+	107	891.6	+	16	15.5
Table fruits	2,067	5,136	9,570	17,742	22,174	17,600	+	15,533	751.4	—	4,574	20.5
Tobacco	21,354	55,110	48,115	58,295	74,796	90,827	+	69,473	325.3	+	16,031	21.4
Herva matte	30,475	43,436	53,579	55,118	87,952	107,277	+	76,802	252.0	+	19,325	21.9
Lumber	1,403	17,977	22,117	32,079	29,828	27,172	+	25,769	1836.7	—	2,656	8.9
Maize	11	7,183	2,629	8,875	1,188	664	+	653	5936.3	—	524	44.1
Oils	88	7,833	3,522	2,332	1,033	3,056	+	2,968	3372.7	+	2,023	195.8
Bran	5,002	4,557	6,258	9,057	7,964	11,479	+	6,477	129.4	+	3,515	44.1
Castor oil seed	1,780	4,966	2,198	5,241	9,384	13,913	+	12,133	681.6	+	4,529	48.2
Oil-bearing fruits	5,063	31,304	54,489	75,446	86,068	53,318	+	48,255	854.3	—	32,750	38.5
Piassava	578	1,483	2,093	2,486	3,035	4,012	+	3,446	596.1	+	977	32.1
Cottonseed	2,669	2,932	3,801	4,788	5,224	8,131	+	5,462	204.6	+	7,934	4027.9
Cottonseed residue	344	4,477	3,506	3,185	4,577	8,450	+	8,106	2356.0	+	8,253	42.0
Unspecified	—	13,640	21,573	29,040	12,718	11,805	—	—	—	+	11,494	3695.8
Total, Class III	—	1,490,906	2,113,955	2,908,141	3,546,155	3,700,290	—	—	—	+	154,135	—
Total, 35 staples	1,001,296	1,672,805	2,274,577	3,212,042	3,808,992	3,964,584	+	2,963,288	295.9	+	155,592	—
Total unspecified	9,183	36,917	57,507	84,991	54,562	49,312	+	40,129	436.9	—	5,250	—
Grand Total	1,010,479	1,709,722	2,332,084	3,297,033	3,863,554	4,013,896	+	3,003,417	297.2	+	150,342	—

EXPORTS—VALUE IN £1,000—BY ARTICLE AND CLASS.

Class I—Animal Products:—	Ave, 5 years						Increase or decrease					
	1909-13	1921	1922	1923	1924	1925	1925 on av. 1909-13	%	1925 on 1924	%		
Lard	12	348	102	721	66	3	—	9	75.0	—	63	92.4
Preserved meat	5	78	49	145	72	54	+	49	980.0	—	18	25.0
Frozen meat	—	2,376	983	1,933	2,250	1,716	+	1,716	17160.0	—	534	23.7
Hides	1,982	1,767	2,140	2,453	2,553	2,903	+	921	46.0	+	350	13.7
Wool	101	448	406	193	457	372	+	271	268.3	—	85	18.8
Skins	785	749	988	1,173	892	860	+	75	95.5	—	32	3.5
Jerked beef (xarque)	9	211	199	137	117	89	+	80	888.8	—	28	31.4
Horns	30	13	19	12	12	16	—	14	46.6	+	4	24.9
Butter	—	3	5	1	2	1/2	+	1/2	—	—	1	—
Bones	6	7	13	36	10	16	+	10	166.6	+	6	60.0
Unspecified	76	459	494	847	598	610	+	534	702.6	+	12	2.0
Total, Class I	3,006	6,459	5,398	7,651	7,029	6,639	+	3,633	120.8	—	390	5.5
Class II—Minerals:—												
Monazite sand	106	6	1	—	—	—	—	106	100.0	—	—	—
Manganese	281	828	673	607	447	788	+	507	2.7	+	341	76.2
Native Gold	—	—	—	—	—	—	—	—	—	—	—	—
Unspecified	530	332	386	402	432	373	—	157	0.9	—	59	13.6
Total, Class II	917	1,166	1,060	1,009	879	1,161	+	244	—	+	282	32.0
Class III—Vegetable & Florestal Products:—												
Cotton	1,162	1,556	3,059	2,641	1,003	3,307	+	2,145	5.5	+	2,304	229.7
Rice	2	1,079	680	560	151	11	+	9	0.1	—	144	95.3
Sugar	375	3,292	3,323	3,171	769	55	—	320	1.5	—	714	92.8
Potatoes	—	—	—	—	—	1/2	+	1/2	—	+	1/2	—
Rubber	17,020	1,231	1,408	1,821	1,962	5,058	—	11,962	15.1	+	3,096	157.7
Cocoa	1,553	1,682	1,979	2,070	2,426	2,626	+	1,073	1.0	+	200	8.2
Coffee	37,582	34,694	44,242	47,078	71,833	74,020	+	36,438	1.2	+	2,187	3.0
Carnauba wax	346	356	423	313	407	499	+	153	0.9	+	92	22.6
Mandioca flour	41	171	112	104	41	103	+	62	2.9	+	62	151.2
Beans	1	7	3	9	3	3	+	2	1.9	—	—	—
Table fruits	138	172	268	384	544	477	+	339	1.5	—	67	12.3
Tobacco	1,397	1,933	1,391	1,281	1,845	2,342	+	945	1.2	+	497	26.9
Herva matte	2,015	1,492	1,564	1,214	2,179	2,857	+	842	0.9	+	678	31.1
Lumber	93	619	659	720	732	695	+	602	20.1	—	37	5.0
Maize	1	247	76	202	30	15	+	14	1.1	—	15	50.0
Oils	5	268	109	52	26	73	+	68	6.5	+	47	180.7
Bran	331	156	187	201	198	289	—	42	0.5	+	91	46.0
Castor oil seed	23	164	60	115	235	346	+	323	3.4	+	111	17.2
Oil-bearing fruits	298	1,085	1,659	1,710	2,166	1,261	+	963	1.1	—	905	41.7
Piassava	39	50	62	55	75	101	+	62	2.0	+	26	34.6
Cottonseed	176	96	115	106	129	197	+	21	0.4	+	68	52.7
Cottonseed residue	24	153	105	71	115	197	+	173	3.7	+	82	71.3
Unspecified	206	459	636	646	326	311	+	105	0.8	—	15	4.6
Total, Class III	62,828	50,962	62,120	64,524	87,195	94,843	+	32,015	0.9	+	7,648	8.7
Total, 35 specified articles	65,939	57,337	67,062	71,289	93,747	101,349	+	35,410	0.9	+	7,602	8.1
Total unspecified	812	1,250	1,516	1,895	1,356	1,294	+	482	0.8	—	62	45.7
Grand Total	66,751	58,587	68,578	73,184	95,103	102,643	+	35,892	0.9	—	7,510	7.9

TURNOVER OF FOREIGN TRADE.

	Quantities in 1,000 tons.		
	Exports.	Imports.	Total.
1909	1,707	3,414	5,121
1910	1,286	3,965	5,251
1911	1,280	4,255	5,535
1912	1,391	5,207	6,598
1913	1,382	5,922	7,304
Total, 5 years	6,956	22,763	29,719
Average, 5 years	1,391	4,552	5,944
1914	1,310	3,478	4,788
1915	1,809	2,799	4,608
1916	1,871	2,642	4,513
1917	2,017	1,986	4,003
1918	1,772	1,738	3,510
Total, 5 years	8,779	12,643	21,422
Average, 5 years	1,755	2,528	4,283
1919	1,908	2,779	4,687
1920	2,101	3,276	5,377
1921	1,919	2,578	4,497
1922	2,122	3,264	5,386
1923	2,229	3,576	5,805
Total, 5 years	10,279	15,473	25,752
Average, 5 years	2,056	3,094	5,150
1924	1,835	4,341	6,176
1925	1,919	4,843	6,762

Value in £1,000.

	Value in £1,000.		
	Exports.	Imports.	Total.
1909	63,724	37,139	100,863
1910	63,992	47,872	110,964
1911	66,839	52,822	119,661
1912	74,649	63,425	138,074
1913	65,451	67,166	132,617
Total, 5 years	333,755	268,424	602,179
Average, 5 years	66,751	53,685	120,436
1914	46,803	35,473	82,276
1915	53,951	30,088	84,039
1916	56,462	40,369	96,831
1917	63,031	44,510	107,541
1918	61,168	52,817	113,985
Total, 5 years	281,415	203,257	484,672
Average, 5 years	56,283	40,651	96,934
1919	130,085	78,177	208,262
1920	107,521	125,005	232,526
1921	58,587	60,468	119,055
1922	68,578	48,641	117,219
1923	73,184	50,543	123,727
Total, 5 years	437,955	362,834	800,789
Average, 5 years	87,591	72,567	160,158
1924	95,103	68,870	163,973
1925	102,643	85,934	188,577

F.O.B. VALUE — Per Unit in Milreis Paper.

	Per ton of 1,000 kilos for all units except Native Gold per kilo and Coffee per bag of 60 kilos.				
	1913	1922	1923	1924	1925
Lard	1:137\$	1:933\$	2:339\$	2:582\$	4:049\$
Canned meat	896\$	2:196\$	2:682\$	2:093\$	2:432\$
Frozen meat	—	1:031\$	1:126\$	1:176\$	1:232\$
Hides	922\$	1:495\$	1:897\$	1:985\$	2:102\$
Wool	912\$	4:000\$	3:999\$	5:461\$	6:321\$
Skins	3:491\$	10:084\$	12:446\$	11:059\$	10:146\$
Jerked beef (xarque)	1:079\$	2:021\$	1:575\$	1:657\$	1:890\$
Manganese	22\$	65\$	114\$	115\$	101\$
Native gold	1:625\$	—	—	—	—
Raw Cotton	925\$	3:053\$	6:215\$	6:031\$	4:113\$
Rice	475\$	594\$	745\$	942\$	1:377\$
Sugar	181\$	457\$	926\$	878\$	710\$
Potatoes	—	—	—	—	—
Rubber	4:296\$	2:456\$	4:511\$	3:673\$	8:149\$
Cocoa	803\$	1:508\$	1:426\$	1:425\$	1:547\$
Coffee	46\$	119\$	147\$	206\$	215\$
Carnauba Wax	1:705\$	2:825\$	3:228\$	3:321\$	3:865\$
Mandioca flour	144\$	300\$	384\$	470\$	541\$
Beans	260\$	569\$	542\$	878\$	—
Table fruits	85\$	173\$	261\$	316\$	267\$
Oil fruits	114\$	657\$	855\$	1:040\$	883\$
Tobacco	833\$	1:076\$	1:596\$	2:528\$	2:601\$
Herva Matte	540\$	651\$	629\$	1:117\$	1:240\$
Lumber	90\$	169\$	173\$	199\$	208\$
Maize	—	206\$	257\$	312\$	292\$
Oils	2:151\$	1:371\$	1:676\$	2:672\$	2:610\$

F.O.B. VALUE — Per Unit in Sterling (£ and Shillings).

	Per ton of 1,000 kilos for all units except Native Gold per kilo and Coffee per bag of 60 kilos.				
	1913	1922	1923	1924	1925
	£ s.	£ s.	£ s.	£ s.	£ s.
Lard	75.9	52.0	49.16	66.13	99.18
Canned meat	59.7	65.12	58.13	52.17	63.1
Frozen meat	—	30.80	25.3	29.17	30.1
Hides	61.4	44.12	42.9	49.1	52.3
Wool	61.0	114.0	89.9	136.9	164.11
Skins	232.7	299.2	278.6	274.1	255.9
Jerked beef (xarque)	72.0	53.6	34.16	40.1	48.13
Manganese	1.4	2.0	2.11	2.16	2.10
Native gold	108.3	—	—	—	—
Raw Cotton	61.6	90.2	137.16	155.3	109.5
Rice	31.0	17.19	16.8	23.2	31.12
Sugar	12.0	13.3	20.14	22.6	17.3
Potatoes	—	—	—	—	—
Rubber	286.2	70.18	101.4	91.0	214.18
Cocoa	53.5	43.19	31.13	35.4	40.13
Coffee	3.0	3.10	3.5	5.1	5.10
Carnauba Wax	113.6	84.9	72.2	81.10	97.12
Mandioca Flour	9.6	9.0	8.12	9.3	13.5
Beans	17.3	15.18	12.8	22.4	—
Table fruits	5.7	4.17	5.13	7.15	7.5
Oil fruits	7.6	19.18	19.6	26.3	21.3
Tobacco	55.5	31.2	35.1	62.7	67.1
Herva Matte	36.0	19.0	13.17	27.13	33.0
Lumber	6.6	5.1	3.18	4.17	5.7
Maize	—	5.19	5.17	7.17	6.14
Oils	143.4	41.20	37.4	66.14	62.3

AVERAGE VALUE PER TON OF TOTAL IMPORTS & EXPORTS.

	— Exports. —		— Imports. —	
	Milreis	£	Milreis	£
1909	592\$	37.3	174\$	10.9
1910	730\$	49.1	180\$	12.1
1911	784\$	52.2	187\$	12.4
1912	861\$	57.4	182\$	12.2
1913	710\$	47.3	170\$	11.3
Average, 5 years	728\$	45.1	179\$	11.8
1914	577\$	35.7	161\$	10.2
1915	576\$	29.8	208\$	10.7
1916	608\$	30.1	307\$	15.2
1917	591\$	31.2	422\$	22.4
1918	642\$	34.5	569\$	30.4
Average, 5 years	600\$	32.1	299\$	16.1
1919	1:142\$	68.2	489\$	28.1
1920	834\$	51.1	638\$	38.1
1921	891\$	30.5	655\$	23.4
1922	1:099\$	32.3	506\$	14.9
1923	1:478\$	32.8	631\$	14.1
Average, 5 years	1:089\$	41.0	585\$	23.7
1924	2:106\$	51.8	647\$	15.8
1925	2:091\$	53.4	688\$	17.2

Consular Reports. Trade of the Port of Pará in 1925. (By the British Consul, Pará). The improvement in trading conditions that took place in this area during the year under review is borne out by statistics recently published by the Port of Pará Company. The total imports direct from foreign countries, including goods in transit, amounted to 90,038 metric tons as against 64,527 tons in 1924, an increase of 40 per cent., while gross coastal imports totalled 169,182 tons and 169,196 tons respectively. Exports from Pará, including transit traffic, to all foreign countries show an increase of 12 per cent. An examination of the import statistics for goods emanating from the United Kingdom, the United States and Germany shows that a correct idea of the penetration of the market by these three competitors, in so far as those products are concerned, into the manufacture of which no peculiar natural advantages enter, cannot be obtained until certain elements exercising a preponderating influence on the statistics have been removed. These items consist of the imports of coal, cement, flour, oils and salt, and, with the exception of cement, a certain element of natural monopoly enters into their exportation. It is, therefore, only by comparing the entries of "other goods," comprising, as they do, practically all forms of manufactured articles that enter into international commerce, that an accurate idea of the relative competitive efficiency of these three countries can be ascertained.

For the first time since the war the imports of "other goods" from the United Kingdom exceeded the imports of similar goods from the United States. In 1920 imports of such goods from the United States exceeded those from the United Kingdom by about 2,000 metric tons, or 64 per cent. During the year under review British imports in these lines exceeded United States imports by approximately 14 per cent. Germany continues to make rapid progress, her imports of "other goods" in 1925 being 54 per cent. in excess of imports of similar goods during 1924. In view of the stabilisation of German exchange, however, it is not anticipated that she will make quite such phenomenal progress during the current year.

The following table shows the movement of trade at the port of Pará in 1925, so far as the United Kingdom, the United States and Germany are concerned, together with the comparative figures for 1924:—

IMPORTS.

Commodity	United Kingdom		United States		Germany	
	1925	1924	1925	1924	1925	1924
	Metric tons		Metric tons		Metric tons	
Coal and coke	18,641	10,331	18,455	13,886	—	—
Cement	84	229	111	38	3,111	1,953
Flour	—	—	7,636	7,076	—	—
Oils	109	73	4,980	4,226	6	—
Salt	3,980	53	—	—	1,280	—
Other goods	4,030	3,249	3,545	3,274	1,505	924
In transit to non-Brazilian ports	303	180	215	190	173	108
For shipment to Brazilian ports	693	742	6,813	5,814	923	795
Total	27,840	14,866	41,755	34,504	6,998	3,780

EXPORTS.

Particulars are given in the following table of the export trade during the last two years:—

Particulars.	1925.		1924.	
	Metric tons		Metric tons	
Gross exports direct to foreign countries	83,240		74,140	
Gross coastal exports	136,673		127,215	
Certain exports to foreign countries:—				
Rubber	14,128		13,054	
Cocoa	1,496		1,611	
Hides	335		269	
Brazil nuts	9,173		16,602	
Brazilhna	2,716		517	
Maize	181		742	
Timber	29,186		17,134	
Oil	244		103	

"The Board of Trade Journal."

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RIO DE JANEIRO

The World's Sugar Situation. From "Facts About Sugar"). "An interesting survey of the world sugar situation and the outlook for the future development of the industry is presented on another page of this issue by George H. Fairchild of Manila, whose observations of the conditions governing the production and distribution of sugar are probably as extensive as those of any man connected with the industry. Mr. Fairchild recently returned from a trip around the world which took him through some of the principal sugar countries of both the eastern and the western hemispheres. His conclusions, however, are based not only on his observations during this and previous trips, but also upon a study of statistics of production and consumption and their trend.

As Mr. Fairchild shows by statistics which he quotes, the average gain in the production of sugar during the past fifty years—and over a period of this length production may be accepted as synonymous with consumption—has been 413,685 long tons annually, or a yearly gain of 3.8 per cent. In another tabulation he shows the growth of consumption, indicating that during the next ten years the world's requirements probably will increase between 10,000,000 and 12,000,000 tons. What is perhaps of more immediate interest to members of the trade is the indication that in order to maintain a balance between supply and demand, production during the crop year 1926-27 should not exceed 24,350,000 long tons. In other words, if this assumption is correct, the probability of a material improvement in prices during the coming year depends upon production remaining stationary, or nearly so. A decline in output, of course, should prove a decided market stimulant.

Looking about at the various countries of the world Mr. Fairchild finds that the only quarter of the globe that is not producing sufficient sugar to supply its own demand is Europe. In 1924-25 the production in Asia was 500,000 tons below requirements, but this was due to a shortage of over 750,000 tons in the Indian crop. Under ordinary conditions the countries of Asia provide a surplus for exportation. The same is true of Africa and Oceania, while the Americas in 1924-25 produced 2,400,000 tons above their own requirements for consumption.

Having spent several months recently in a study of the European situation, Mr. Fairchild is impressed by the fact, to which we frequently have drawn attention on this page, that the various countries of Europe are striving by every means within their power "not only to produce their own sugar and thus become independent of overseas supply in case of war, but also to have a surplus for trading in the world's markets." With the prospect of Europe becoming self-sustained in the matter of sugar within a relatively short period—and Mr. Fairchild cites figures to indicate that this is a possibility not difficult of attainment—he evidently considers the outlook for those countries which must depend upon export markets for the sale of their product as being far from encouraging.

Undoubtedly the policy of self-reliance in sugar production has come into renewed favor since the war and is being followed assiduously by practically every nation that is in position to produce sugar with any degree of success. While it is easily possible for a country to protect its home growers, however, it is much more difficult to maintain an export trade when competition is close and prices are low. Were the countries of Europe combined in an economic union their needs could be supplied from their own production, but there is no prospect of any common action in the present state of international relations.

Moreover, it is certain that the price of sugar will not remain below the cost of production indefinitely. The history of the commodity over any extended period shows that prices follow a fairly well defined cycle the movement of which is affected not only by the natural influence of price upon production but also by such factors as weather conditions, floods, drouth or frost, inseparable from the yield of agricultural crops. When prices go down production slows up, though in the case of sugar the result does not follow so promptly as with some other crops.

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Whatever price level may prevail there always will be marginal producers who will be forced out by a decline in prices and who will return or be replaced by others on the next advance. Voluntary reduction on the part of producers who are suffering continuous losses may be the part of wisdom and certainly will aid in restoring equilibrium but, voluntary or involuntary, the balance is certain to be reestablished sooner or later and signs are multiplying to show that the movement away from unprofitably low prices is slowly but surely gathering headway at the present time."

U. S. Shipping. A statement issued by the Shipping Board shows that during the five years ended June 30, 1926, 1,067 vessels of a total tonnage of 4,158,264 were sold for \$73,731,633. Much of this tonnage was sold on the deferred payment plan and nothing is said as to whether there have been included in the list sales uncompleted by reason of purchasers' default. The list includes 456 vessels sold for demolition, among which figure 199 steel vessels of 815,820 tons d.w., sold to Henry Ford and 237 wood ships of 833,489 tons. Other units include 304 cargo ships, 64 oil tankers, 26 combination passenger and cargo ships, 40 tugs and 174 hulls and barges. Ex-enemy vessels sold included 12 cargo boats of 69,202 tons d.w., sold for \$532,000,000; 8 passenger and cargo ships of 75,012 tons, sold for \$1,030,100; 15 "scrap" ship of 114,666 tons d.w., sold for \$312,051; and 2 sailing vessels of 5,847 tons, sold for \$46,950. The 304 cargo boats of 1,665,938 tons d.w. fetched \$26,689,257; 26 passenger and cargo boats of 288,914 tons were sold for \$16,859,100; 64 tankers of 581,674 tons d.w., for \$22,490,139; 40 tugs for \$1,708,320, 456 scrap units of 1,799,830 tons for \$2,859,270, and 174 uncompleted hulls, barges, drydocks, etc., for \$1,315,546. The outstanding feature of the statement is that of 215 steel ships sold for scrap (inclusive of the vessels included in the Ford sale) for which slightly more than \$2,000,000 was realized, about \$75,000,000 could have been had within the two years following the Armistice. Not only was the national treasury deprived of the difference, but more than the amount eventually obtained was spent in the interim in maintenance and repairs.

Chairman T. V. O'Connor, by authority of the Shipping Board, has directed the Sales Committee of the Board to prepare advertisements for the sale of the United States Lines and the American Merchant Line. The United States Lines operates out of New York to Plymouth, Southampton, Cherbourg and Bremen, while the American Merchant Line operates 11 ships between

New York and British ports. These are the last two passenger lines run by the Board, the others, one to South America and two across the Pacific, having been disposed of. The United States Lines is the only service owned by the Board which is operated directly by the E. F. C. The American Merchant Line is operated for the Board by J. H. Winchester & Co., New York, and comprises 11 boats, five of which are reconditioned Army transports with accommodation for 72 passengers each. The vessels and tonnage of the two services follow: United States Lines: "Leviathan," 59,956 tons gross; "George Washington," 23,788; "Republic," 17,901; "America," 21,144; "President Roosevelt" and "President Harding," 13,869 each. All but the "Harding" and "Roosevelt" are ex-German vessels. American Merchant Line: "American Trader," "American Banker," "American Merchant," "American Farmer" and "American Shipper," combination passenger and cargo, 8,100 tons d.w. each; "Capulin," "Chickasaw," "City of Flint," "Lehigh" and "Quaker City," 7,800 d.w. each, and "West Cannon," 8,600 d.w. "Nauticus."

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
August 26	7 41-64	7 9-16	32\$500	6\$554	3\$577
August 27	7 41-64	7 9-16	32\$500	6\$547	3\$577
August 28	7 43-64	7 19-32	32\$500	6\$545	3\$572
August 30	7 43-64	7 19-32	32\$500	6\$524	3\$566
August 31	7 11-16	7 39-64	32\$500	6\$525	3\$561
September 1	7 21-32	7 37-64	32\$500	6\$540	3\$572
Average	7 21-32	7 37-64	32\$500	6\$539	3\$570
Equivalent	7.661.458	7.583.300	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 26th August, 1926. The Bank of Brazil posted 7 21/32d, and other Banks quoted 7 41/64d.—7 21/32d., with money at 7 11/16d. The market was steady without interest. The New York-London rate came \$4.85 5/16 and Paris-London 169.87 to the £.

Friday, 27th August, 1926. The Bank of Brazil posted 7 21/32d, and other Banks quoted the same rate, with money for export bills at 7 45/64d. The market was without interest. The New York-London rate came \$4.85 5/16 and Paris-London 169.87 to the £.

Saturday, 28th August, 1926. The Bank of Brazil posted 7 11/16d, and foreign Banks quoted 7 21/32d, with money for export bills at 7 23/32d. The market was steady but without interest. The New York-London rate came \$4.85 1/4 and Paris-London 168.37 to the £.

Monday, 30th August, 1926. The Bank of Brazil posted 7 11/16d, and other Banks quoted the same rate, with money for export bills at 7 23/32d. The market was steady all day. The New York-London rate came \$4.85 3/16 and Paris-London 168.75 to the £.

Tuesday, 31st August, 1926. The Bank of Brazil posted 7 23/32d, and foreign Banks quoted 7 11/16d., with money for export bills at 7 47/64d. The market opened firm, but weakened before the close with buyers at 7 45/64d. for ready. The New York-London rate came \$4.85 1/4 and Paris-London 165.50 to the £.

Wednesday, 1st September, 1926. The Bank of Brazil posted 7 11/16d and foreign Banks quoted 7 21/32d. with money for ready bills at 7 23/32d. The market was without interest and closed at 7 5/8d., with buyers at 7 11/16d. The New York-London rate came 4.85 5/16 and Paris-London 163.25 to the £.

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▶ ——— **RIO DE JANEIRO** ——— ▶

THE EXCHANGE MARKET.

Rio de Janeiro, 1st September, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Dol.	N.Y.-Lond. Dol.
Sept. 1st, 1926.....	7 11/16	7 5/8	6\$470	4.85 5/16
August 25th, 1926.....	7 21/32	7 41/64	6\$490	4.85 9/16
Rise or fall.....	— 1/32	— 1/16	— 0\$020	— 1/4

The exchange market was remarkably steady during the week ending this afternoon.

The market opened on Thursday, 26th inst., dull, with the Bank of Brazil quoting 7 21/32d., and other banks 7 41/64d. to 7 21/32d., unchanged on Friday, rising to 7 11/16d, and 7 21/32d. respectively on Saturday, again to 7 11/16d. in all banks on Monday, and finally to 7 23/32d. in the Bank of Brazil and 7 11/16d. in foreign banks yesterday, only to react (fall) to 7 11/16d, and 7 5/8d. this afternoon, the market closing dull, with a decline of 1/32d. to 1/16d. from last Wednesday's close.

We did not err when we stated that exchange was and would continue to be pegged and judging by the fluctuations during the week under review, there appears to be no change in Bank of Brazil's policy, and for the sake of legitimate takers, it is to be trusted that no change will take place. There is no reason, as a matter of fact, why there should be any change, at least for the worse, seeing that natural factors continue to be favourable to exchange, with promise to improve in virtue of a partial recovery in legitimate business in coffee. In fact, the coffee markets, particularly that of Santos, are expecting important developments, so that prospects for exchange are promising.

The relative stability of exchange, which, incidentally, we predicted, leaves little scope for expansion of opinion. We conclude, therefore, by confirming our previous remarks to the effect that, so long as the Bank of Brazil controls exchange no radical change in rates of exchange will be witnessed.

An appreciable increase in exports of coffee has taken place and judging by prospects, a better supply of bills is more than likely to take place.

The future, therefore, barring accidents, seems to promise at least stability and possibly a slight rise in the event of official control, backed by the proceeds of the recent loans, being maintained.

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WILEMAN'S BRAZILIAN REVIEW.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,181	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	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	691	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,426	392	1,062	30	1	82	—	339	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
28th February	4,163	80	115	—	—	4	—	17	—	—	4,379	157
31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
30th June	6,563	78	49	—	—	49	—	72	—	5	6,814	221
31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
31st August	7,458	83	44	—	—	268	—	66	—	—	7,924	259
30th September	6,651	40	43	—	—	257	—	24	—	—	7,020	252
31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Total 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
Week ending 6th May	1,186	—	—	—	—	—	—	3	—	—	1,189	170
Week ending 13th May	1,353	26	—	—	—	—	—	1	—	—	1,380	197
Week ending 20th May	402	25	2	—	—	—	—	2	—	—	431	61
Week ending 27th May	1,214	21	17	—	—	—	—	—	—	—	1,252	179
31st May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
Week ending 3rd June	1,486	—	2	—	—	2	—	10	—	—	1,500	214
Week ending 10th June	475	49	—	—	—	—	—	9	—	—	533	76
Week ending 17th June	1,325	19	—	—	—	—	—	1	—	—	1,345	192
Week ending 24th June	836	—	8	—	—	—	—	2	—	—	846	121
30th June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
Week ending 8th July	421	—	—	—	—	8	4	13	—	1	447	64
Week ending 15th July	719	40	1	—	—	1	—	—	—	—	761	109
Week ending 22nd July	1,088	21	—	—	—	—	—	11	—	—	1,120	160
Week ending 29th July	1,852	22	20	—	—	4	—	—	—	—	1,898	271
31st July	5,597	104	26	—	—	15	14	24	—	1	5,739	185
Week ending 5th 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
Week ending 26th August	875	37	36	—	—	—	—	9	—	—	939	134
1st to 26th August	3,350	63	61	—	—	—	—	17	—	—	3,491	134

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

THE STOCK MARKET

28 Aug. '26 21 Aug. '26 29 Aug. '25

•Uniformisadas.....	714\$000	700\$000	752\$000
•Municipal 1906, buyers.....	140\$000	—	156\$000
•Ditto, 1920, buyers.....	137\$000	134\$000	135\$000
•Bank of Brazil.....	390\$000	392\$000	378\$000
Brazil Funding, 1898, 5 per cent.	93	92 3/4	89 3/4
Ditto, 1914 new.....	84 1/2	84 1/8	78 1/4
Conversion, 1910, per cent.....	57	57 1/4	46 1/8
Ditto, 1903, 5 per cent.....	88 7/8	89	73 1/2
Federal District, 5 per cent...	77 1/2	77 1/2	67
Brazil Railway.....	1	1	1/8
Brazil Tracton.....	123 1/4	118	69
S. Paulo Railway.....	189	189	166 1/2
Leopoldina Railway.....	45	44 3/4	32 3/8
Dumont Coffee, 6 per cent. pref.	8 5/8	8 5/8	8 7/8
St. John del Rey Mining Ord..	9-41/2	9-3	15-3
Rio Flour Mills.....	83-9	84-4 1/2	97-6
Bank of London and South America.....	10 1/8	10 1/2	9 1/4
Royal Mail Ordinary.....	83	83	98 1/2
British War, Loan, 5 per cent, 1920.....	101 1/8	101 1/8	101 3/4
Consols, 3 1/2 per cent.....	55 1/8	55 1/4	56 5/8
French rente, 8 per cent.....	50.00	49.70	45.40
Ditto, 5 per cent.....	53.10	53.45	59.00
Ditto, 4 per cent.....	46.35	46.05	48.90

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	28 Aug.'26	21 Aug.'26	29 Aug.'25
London pence...	7 43/64-719/32	7 9/16 - 7 5/8	6 1/4 6 9/16
Paris.....	\$186— \$188	\$187— \$189	\$370— \$372
Italy.....	— \$213	\$214— \$217	\$295— \$297
Belgium.....	— \$189	\$180— \$184	\$335— \$357
Portugal.....	— \$337	\$335— \$340	\$397— \$400
New York.....	6\$480— 6\$575	6\$510— 6\$540	7\$880— 7\$910
Canada.....	—	6\$520— 6\$540	1\$860—
B. Aires, gold...	— 6\$038	6\$000— 6\$030	7\$230— 7\$240
B. Aires, peso...	— 2\$653	2\$645— 2\$650	3\$170— 3\$180
Sweden.....	— 1\$759	1\$750— 1\$780	2\$125— 2\$130
Norway.....	— 1\$445	1\$430— 1\$443	1\$540— 1\$550
Japan.....	— 3\$150	3\$180— 3\$145	3\$210— 3\$220
Spain.....	— 1\$994	1\$010— 1\$030	1\$130— 1\$135
Roumania.....	— \$035	\$032— \$035	\$040— \$043
Hamburg (r e n t- mark).....	— 1\$560	1\$550— 1\$650	1\$880— 1\$885
Montevideo.....	— 6\$601	6\$560— 6\$580	7\$900— 7\$910
Holland.....	— 2\$025	2\$620— 2\$647	3\$178— 3\$180
Value of £sterling at sight rate...	31\$346—31\$475	31\$093—31\$346	39\$183—39\$384
Value of 1 sove- reign, buyers..	32\$500	33\$000	44\$912
Discount London	4 9/16 o/o	4 5/16 %.	3 13/16
Do. Bank of Eng- land.....	5 o/o	5 o/o	4 1/2
Do. New York..	4 o/o	4 o/o	3 13/16

S. Paulo Stock Exchange

S. Paulo, Aug. 28th, 1926.

SELLERS BUYERS

State of S. Paulo Treasury Bonds...	950\$000	—
Ditto, 1921.....	—	940\$000
S. Paulo Municipal Bonds 6 o/o.....	—	—
Ditto, 1909.....	—	84\$000
Ditto, 1910.....	—	84\$000
Ditto, 1913.....	87\$000	84\$000
Ditto, 1918.....	88\$000	86\$000
Ditto, 1925.....	99\$000	—
Banco Comercio e Industria.....	550\$000	540\$000
Banco Commer. do Est. de S. Paulo	—	—
S. Paulo North-Western Bank.....	236\$000	278\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	150\$000	105\$000
Mogyana Railway Co.....	205\$000	202\$000
Paulista Railway Co.....	279\$000	279\$000

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

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BRADFORD 35—Hustlergate **ANTWERP** 10—Rue Nationale

NEW YORK 67—Wall Street **LISBON** 44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

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

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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

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

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Aug. 21st	1.806.000\$	7 11/16	£ 57.848	£ 1.418.219
1925	Aug. 22nd	1.691.000\$	6 3/32	£ 42.936	£ 988.134
Increase.	—	115.000\$	1 19/32	£ 14.912	£ 430.085
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. 22nd	1,420,430\$900	7 43/64	£ 45,405-13-8	£1,568,128-11-1
1925	Aug. 23rd	2,200,491\$000	6 3/32	£ 55,871-16-10	£1,363,404-12-9
Increase.	—	—	1 37/64	—	£ 204,723-18-4
Decrease.	—	780,060\$700	—	£ 10,466-3-2	—

COFFEE

Rio de Janeiro, 1st September, 1926.

Closing Quotations:— SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
August 25, 1926 ..	23\$550	25\$000	19 c	22½c	20½c	—
September 1, 1926	23\$423	25\$000	18½c	22½c	20½c	—
Rise or fall	—\$127	—	—0.¾c	—	—	—
Ditto %	0.5	—	1.9	—	—	—

OPTIONS.

	Rio		Santos		New York	
	Sept.	Sept.	Oct.	Dec.	Mar.	—
August 25, 1926 ..	23\$800	26\$500	25\$900	17.93c	17.18c	—
September 1, 1926	23\$400	26\$075	25\$575	17.29c	16.74c	—
Rise or fall	—\$400	—\$425	—\$325	—0.65c	—0.44c	—
Ditto %	1.6	1.6	1.2	3.6	2.5	—

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

The Santos Coffee Market (week ending 26th August, 1926).

A firm tone prevailed during the week under review and the squeeze in August options became accentuated, so much so that the market closes with near options at 26\$600, September at 25\$650 and October 24\$850. Exchange closed quiet, but fairly steady, with sterling at 7 41/64d. and the dollar at 6\$430.

There is a great outcry in Santos because the Institute will not agree to any increase in receipts, considering, as the Institute evidently does, such a measure unnecessary for the time being. On broad lines the Authorities cannot be blamed for refusing to facilitate things for the Bears, consisting, as they do in this case, mostly of national elements, the same people more or less, who could not see any end to the rise, when 50\$000 was the price level in general, and are now preaching against the interests of their own fellow-countrymen, not to mention those of the country, a price level of 15\$000 per 10 kilos and even lower.

Crop reports point to a smaller yield for 1926-27 than anticipated and although the outturn in the milling is good, owing to the many months of copious rains, there are quite a few people who consider that the current crop will not exceed nine million bags. As regards the prospects for 1927-28, it is far too early to talk at all definitely. All we can say is, that things have not figured out in the way the Bears anticipated and we hear nothing more of estimates of twenty million bags and over. We shall undoubtedly have a really good crop, but we see no justification for any figures over fifteen million bags and that only if everything shapes favourably during the next few months.

COFFEE PRICES CURRENT.

During the week ended 26th August, 1926.

	Aug. 20	Aug. 21	Aug. 23	Aug. 24	Aug. 25	Aug. 26	Average
RIO—milreis per 10 kilos							
Market N. 6	24.172	24.240	24.376	24.240	24.104	24.172	24.217
• N. 7	23.677	23.695	23.831	23.695	23.559	23.014	23.570
• N. 8	23.083	23.151	23.287	23.151	23.014	23.083	23.128
• N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
August	23.750	23.500	23.875	23.750	23.800	23.850	23.829
September	23.500	23.600	23.550	23.500	23.450	23.400	23.450
October	23.150	23.250	23.450	23.100	23.200	23.150	23.216
November	23.050	23.050	23.100	22.850	23.000	22.950	23.000
December	22.700	22.900	22.850	22.650	22.850	22.800	22.791
January	22.500	22.725	22.600	22.400	22.700	22.625	22.581
Sales—bags	1.000	2.000	6.000	2.000	6.000	4.000	3.500
SANTOS—Milreis per 10 kilos							
Spot No. 4	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Spot No. 7	23.000	23.000	23.000	23.000	23.000	23.000	23.000
Futures							
August	26.100	26.400	26.400	26.150	26.500	26.600	26.358
September	25.250	25.675	25.375	25.300	25.900	25.650	25.521
October	24.600	24.825	24.550	24.500	25.025	24.850	24.725
Sales	13.000	14.000	7.000	10.000	11.000	7.000	10.333
N. YORK, cents per lb.							
Spot Rio No. 6	19 5/8		19 5/8	19 1/2	19 3/8	19 1/4	19 1/2
• No. 7	19 1/8	Holiday	19 1/8	19 1/4	18 7/8	18 3/4	19—
Spot Santos No. 4	22 1/2		22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
• No. 7	20 3/4		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Options:—							
• Sept	18 19		18.09	18.00	17.93	18.00	18.04
• Dec	17.43		17.30	17.25	17.18	17.29	17.29
• March	16.80		16.63	16.58	16.53	16.62	16.63
• May	16.30		16.18	16.10	16.07	16.15	16.16
Sales	25.000		25.000	25.000	15.000	20.000	22.000
HAVRE 10 Kilos francs							
September	858	853	864	840	832	817	840.00
December	859	850	861	850	837	832	847.00
March	856 1/2	852 1/2	854 1/2	850	840	838	848.50
May	852	848	850	845 1/2	838 1/2	836 1/2	845.00
Sales	2.000	1.000	1.000	2.000	2.000	2.000	1.666
LONDON—per 6wt Shillings and pence:—							
Options:—							
September	91/9		92—	91/9	91/9	91/9	91/9
December	87/10 1/2		87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
March	87/10 1/2		87/10 1/2	87/9	87/6	87/4 1/2	87/8
May	87/11 1/2		86/10 1/2	86/7 1/2	85/3	85/3	86/3
Sales	—		—	—	—	—	—

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

Quotations for the week ended 28th August, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	24\$200	23\$950	23\$800	23\$500
September	23\$800	23\$650	23\$400	23\$375
October	23\$525	23\$450	23\$100	22\$900
November	23\$400	23\$150	22\$900	22\$800
December	23\$100	22\$900	22\$800	22\$500
January	22\$900	22\$700	22\$600	22\$325

Total sales of futures during week 27,000 bags.

Entries at the ports of Rio and Santos during the week ending August 26, amounted to 260,694 bags, as against 259,268 bags during the previous week, or an increase of 1,426 bags or 0.5 per cent., accounted for by decrease of 285 bags or 0.3 per cent. at Rio, but increase of 1,711 bags or 1.1 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 53,172 bags or 16.8 per cent., accounted for by shrinkage of 63,501 bags or 37.4 per cent. at Rio, but increase of 10,329 bags or 7.2 per cent. at Santos.

For the crop to August 26, entries at Rio and Santos amounted to 2,017,115 bags, of which 771,136 bags or 38.2 per cent. at Rio and 1,245,979 bags or 61.8 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to August 26, show decrease of 149,122 bags or 6.9 per cent., of which 19,081 bags or 2.4 per cent. at Rio, and 130,041 bags or 9.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ending August 26, amounted to 165,654 bags, as against 362,805 bags for the previous week and 407,121 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 197,151 bags or 54.2 per cent. of which 39,893 bags at Rio, and 157,258 bags at Santos.

Of total clearances overseas at the two ports for the week of 165,654 bags, 59,040 bags or 35.8 per cent. were cleared from Rio and 106,614 bags or 64.2 per cent. from Santos; 82,076 bags or 49.6 per cent. going to the United States, 26,796 bags or 16.2 per cent. to Germany, 16,557 bags or 10.0 per cent. to Italy, 12,004 bags or 7.2 per cent. to Sweden, 6,341 bags or 3.8 per cent. to the Plate, 5,250 bags or 3.2 per cent. to France, 4,800 bags or 2.9 per cent. to Finland, 4,518 bags or 2.7 per cent. to Denmark, 3,875 bags or 2.3 per cent. to Holland, 1,000 bags or 0.6 per cent. to Norway, 875 bags or 0.5 per cent. to Egypt, 750 bags or 0.5 per cent. to Belgium, 475 bags or 0.3 per cent. to Spain, 335 bags or 0.2 per cent. to the United Kingdom and 2 bags to Turkey.

Compared with the same period last crop, clearances overseas at the two ports for the crop to August 26, show decrease of 391,234 bags or 18.5 per cent., as against ditto of 149,767 bags or 8.8 per cent. up to the previous week.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 26 August				Week ended 26 Aug.
	1924-25	1925-26	1925-26	1926-27	Inc. or Dec.	%	
United States	5,868,736	6,768,390	1,004,135	855,871	— 148,264	14.8	82,076
France	1,498,449	1,806,455	240,134	175,297	— 64,837	27.0	5,250
French Possessions	109,286	143,898	26,782	14,860	— 11,922	44.5	—
Italy	1,036,731	1,014,172	229,238	130,207	— 99,031	43.2	16,557
Fiume	6,751	9,800	2,000	625	— 1,375	68.8	—
United Kingdom	21,130	18,005	4,792	489	— 4,302	89.8	335
British Posses: (ex discriminated)	12,033	16,653	3,520	1,780	— 1,740	49.4	—
Canada	17,047	28,450	2,106	500	— 1,606	76.3	—
Cuba	5,250	1,450	950	—	— 950	—	—
Tangiers	625	750	—	—	—	—	—
South Africa	168,125	200,266	32,660	27,380	— 5,280	16.2	—
Egypt	53,155	66,207	11,625	10,000	— 1,625	14.0	875
Belgium	293,192	281,989	53,354	24,235	— 29,119	54.6	750
Holland	1,079,523	974,688	181,029	116,412	— 69,617	38.5	3,875
Denmark	158,320	158,924	23,251	38,548	+ 15,297	65.8	4,518
Norway	29,023	42,310	7,025	9,678	+ 2,653	37.8	1,000
Sweden	334,240	482,212	82,853	53,507	— 29,346	35.4	12,004
Spain and Colonies	15,044	29,197	2,334	3,202	+ 868	37.2	475
Portugal and Islands	27,897	34,221	4,363	4,260	— 103	2.4	—
Plate and Pacific	467,857	407,021	67,743	80,764	+ 13,021	19.2	6,341
Japan and East	728	798	50	190	+ 140	280.0	—
Finland	87,871	101,370	20,775	24,325	+ 3,550	17.1	4,800
Syria	—	509	250	188	— 62	25.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	7,125	7,876	+ 751	10.5	—
Smyrna	6,378	5,375	875	2,000	+ 1,125	129.0	—
Roumania	6,195	11,437	2,000	250	— 1,750	87.5	—
Bulgaria	1,325	1,575	375	250	+ 125	100.0	—
Palestine	250	25	—	—	—	—	—
Dantzic, Port of	20,410	2,375	875	375	— 500	57.2	—
Turkey	6,032	21,615	4,902	5,188	+ 286	5.8	2
Germany	477,222	551,908	97,096	134,726	+ 37,630	38.8	26,796
Tripoli	126	126	—	—	—	—	—
Total	11,837,026	12,705,247	2,114,217	1,722,983	— 391,234	18.5	165,654
Coastwise	230,874	153,887	18,990	21,412	+ 2,422	12.8	2,952
Grand Total	12,067,900	12,859,134	2,133,207	1,744,395	— 338,812	18.2	168,606

Of total clearances overseas for the current crop to August 26, of 1,722,987 bags, 855,871 bags or 49.6 per cent. were cleared for the United States and 871,092 bags or 50.4 per cent. elsewhere.

Clearances Coastwise at the two ports for the crop to Aug. 26, show increase of 2,422 bags or 12.8 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 26th August, 1926 and Crop to date.

Flags:—	Crop to 26th August				Week ended 26 Aug.
	Bags	%	Bags	%	
British to U. S.	315,846	81.7	—	—	—
To Europe	22,037	5.7	—	—	6,810
Sundry	48,766	12.6	—	—	2,960
Total	386,649	22.4	386,649	100.0	9,770
Other Flags—American	344,733	20.0	—	—	72,583
Brazilian	259,099	15.0	—	—	—
Italian	152,988	8.9	—	—	17,431
Scandinavian	138,734	8.1	—	—	32,584
Dutch	134,283	7.8	—	—	—
French	118,642	6.9	—	—	2,362
German	143,766	8.3	—	—	30,921
Japanese	30,751	1.8	—	—	—
Belgian	13,338	0.8	—	—	—
Total	1,722,983	100.0	1,722,983	100.0	165,654

F. O. B. Value for Rio and Santos for the week ending Aug. 26, averaged £5.176 per bag, as against £5.263 for the previous week and £5.552 for the same week last year. For the crop to August 26, f.o.b. value for Rio and Santos averaged £5.192 per bag as against £5.306 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending August 26, amounted to 264,718 bags, as against 267,497 bags for the previous week and 363,596 bags for the same week last year and their f.o.b. value £1,369,916, £1,407,837 and £2,018,685, respectively.

Sales (declared) at Rio and Santos for week ending Aug. 26, amounted to 177,923 bags, as against 184,116 bags for the previous week and 221,620 bags for the same week last year.

Stocks at Rio, Santos and Bahia on August 26, show decrease of 2,404 bags, accounted for by increase of 12,309 bags at Rio and 1,620 bags at Bahia, but shrinkage of 16,333 bags at Santos.

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

Rio de Janeiro	290,883
Santos	1,043,561
Bahia	21,518
Total stocks, three ports, August 26, 1926	1,355,962
Ditto, August 19, 1926	1,358,366
Ditto, August 27, 1925	1,383,838

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

	1926			1925		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,288	430	119	864
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	150	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1,029	396	115	774
March 9	545	181	936	503	125	806
March 16	449	203	853	406	129	810
March 23	387	155	852	445	89	800
March 30	359	156	849	482	96	792
April 7	369	97	839	524	118	716
April 14	381	175	801	480	118	633
April 21	390	115	803	380	142	592
April 28	411	87	745	375	100	545
May 5	400	168	704	325	86	533
May 12	381	104	716	333	64	495
May 19	356	132	711	334	81	468
May 26	357	107	675	302	89	599
June 2	342	124	791	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
September 1	483	104	987	571	122	1,098

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
28th August	80	144	224	64	150	214

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

The quotations are as follows:—

	Exchange Pence Dollars	N. Y. 7s Spot In store	Near Opts. N. Y. Cents	Rio No. 7 Reis Arroba	F.O.B. Cost Pounds	C & F Cost Pounds
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	16.83	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
July 2nd	7 31/32	19 1/8	17.50	34\$800	18.30	18.60
July 9th	7 7/8	20.00	17.35	35\$000	18.10	18.40
July 16th	7 59/64	19 3/4	17.60	35\$400	18.30	18.60
July 23rd	7 47/64	19 5/8	17.75	35\$600	17.90	18.20
July 30th	7 11/16	19 1/2	17.71	35\$500	17.80	18.10
August 6th	7 3/4	19 1/4	17.90	35\$000	17.70	18.00
August 13th	7 46/64	19 3/8	18.17	35\$100	17.80	18.10
August 20th	7 23/32	19 1/4	18.19	34\$700	17.60	17.90
August 27th	7 15/64	18 7/8	18.10	34\$600	17.30	17.60

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

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

Havre Stocks:—In 1,000 bags:—

	1926			1925		
	Brazil	Other	Total	Brazil	Other	Total
9th Jan.	177	199	376	282	256	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
13th March	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April	170	285	455	124	247	371
17th April	155	282	437	130	245	375
24th April	147	248	495	117	250	367
1st May	128	277	405	111	250	361
8th May	116	274	390	115	252	367
15th May	109	275	384	137	259	396
22nd May	96	276	372	129	259	388
29th May	100	272	372	112	258	370
5th June	100	272	372	106	251	367
12th June	93	266	359	111	242	353
19th June	82	265	347	222	199	421
26th June	79	253	332	121	230	351
3rd July	77	243	320	142	225	367
10th July	73	239	312	114	220	334

CROP STATISTICS

ENTRIES, SHIPMENTS (EMBARQUES) AND CLEARANCES DURING JUNE AND CROPS.

	Entries					Increase or Decrease					
	June		Crop		Av. 5 crops	June, 1926 on		Crop 1925-26 on		Crop 1925-26 on	
	1926	1925	1925-26	1924-25	1921-26	June 1925	%	1924-1925	%	Av. 1921-26	
					Bags	Bags	%	Bags	%	Bags	%
Rio	265,972	160,820	3,919,782	3,165,966	3,434,887	+105,152	65.4	+753,816	23.8	+434,895	14.1
Santos	653,238	570,402	9,079,947	8,896,853	8,658,633	+82,836	14.5	+183,794	2.1	+421,314	4.9
Two ports	919,210	731,222	12,999,729	12,062,819	12,093,520	+187,988	25.7	+937,610	7.8	+906,209	7.5
Victoria	59,795	59,585	913,339	943,669	829,835	+210	0.4	+30,330	3.2	+83,504	10.1
Bahia	24,008	12,037	247,300	327,987	256,147	+11,971	99.5	+53,687	16.4	+18,153	7.1
Total	1,003,013	802,844	14,187,366	13,334,475	13,179,902	+200,169	24.9	+852,393	6.4	+1,007,866	7.6

Table B.—Entries for last seven crops and annual average for three quinquennia.

	Crop							Five Crops annual average		
	1919-20	1920-21	1921-22	1922-23	1923-24	1924-25	1925-26	1921-26	1920-25	1919-24
Rio	2,682,749	3,337,495	3,639,587	2,663,520	3,785,580	3,165,966	3,919,782	3,434,887	3,318,429	3,221,786
Santos	4,164,408	10,509,867	8,178,464	6,811,925	10,325,977	8,896,853	9,079,947	8,658,633	8,944,617	7,998,128
Victoria	693,931	693,091	846,375	722,715	723,079	943,669	913,339	829,835	785,786	736,838
Bahia	201,371	98,194	290,182	163,234	225,031	327,987	274,300	256,147	220,926	195,603
Total	7,747,459	14,638,647	12,954,608	10,361,394	15,059,667	13,334,475	14,187,366	13,179,502	13,269,758	12,152,355

Co-efficient of Entries for Crop (Percentage).

Rio	34.6	22.8	28.1	25.7	25.1	23.7	27.6	26.1	25.0	26.5
Santos	53.8	71.8	63.1	65.7	68.6	66.7	64.0	65.7	67.4	65.8
Victoria	9.0	4.7	6.6	7.0	4.8	7.1	6.4	6.3	5.9	6.1
Bahia	2.6	0.7	2.2	1.6	1.5	2.5	2.0	1.9	1.7	1.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table D.—Entries per month, Crop 1925-26.

	1925-26			Percentages					
	Bags			Rio		Santos		Two ports	
	Rio	Santos	Total	1925-26	1924-25	1925-26	1924-25	1925-26	1924-25
July, 1925	344,061	742,910	1,086,971	8.6	12.7	8.2	1.6	8.4	4.5
August	473,906	718,309	1,192,215	12.4	15.3	7.9	11.4	9.2	12.4
September	555,608	929,085	1,484,693	14.1	14.1	10.2	14.0	11.4	14.0
Total, First Quarter	1,373,575	2,390,304	3,763,879	35.0	42.1	26.3	27.0	29.0	30.9
October	570,089	795,118	1,365,207	14.5	14.2	8.8	12.2	10.5	12.7
November	418,343	724,821	1,143,164	10.7	12.4	8.0	9.4	8.8	10.2
December	375,738	794,766	1,170,504	9.6	7.8	8.7	8.5	9.0	8.4
First Half Crop	2,737,745	4,707,009	7,444,754	69.8	76.5	51.8	57.1	57.3	62.2
January, 1926	297,290	760,911	1,058,201	7.6	4.3	8.4	8.3	8.1	7.3
February	149,318	788,445	937,763	3.8	3.9	8.7	7.3	7.2	6.4
March	131,353	923,906	1,055,259	3.3	3.5	10.1	8.7	8.2	7.3
Total 3rd Quarter	577,961	2,473,262	3,051,223	14.7	11.7	27.2	24.3	23.5	21.0
April	111,775	648,397	760,172	2.9	4.3	7.2	7.4	5.8	6.6
May	226,329	598,041	824,370	5.8	2.4	6.6	4.8	6.4	4.1
June	265,972	653,238	919,210	6.8	5.1	7.2	6.4	7.0	6.1
Second Half Crop	1,182,037	4,372,938	5,554,975	30.2	23.5	48.2	42.9	42.7	37.8
Grand Total	3,919,782	9,079,947	12,999,729	100.0	100.0	100.0	100.0	100.0	100.0

Table E.—Embarques (Coffee Loaded).

	June		Crop		Increase or Decrease			
	1926	1925	1925-26	1924-25	June 1926-25		Crop 1925-26 on 24-25	
	Bags	Bags	Bags	Bags	Bags	%	Bags	%
Rio	179,759	146,578	3,638,360	3,143,728	+33,181	22.6	+494,632	15.7
Santos	723,038	1,058,533	9,480,403	9,010,023	-335,495	31.7	+470,380	5.2
Total	902,797	1,205,111	13,118,763	12,153,751	-302,314	25.1	+965,012	7.9

Table F.—Clearances overseas

Rio	160,778	127,526	3,452,292	2,982,191	+33,252	26.1	+470,041	15.0
Santos	719,463	1,067,163	9,449,012	8,942,453	-347,700	32.6	+506,559	5.7
Rio and Santos	880,241	1,194,689	12,901,304	11,924,644	-314,448	26.3	+976,600	8.2
Victoria	54,595	47,965	814,673	861,191	+6,630	13.8	-46,518	5.4
Bahia	24,008	12,037	274,300	327,987	+11,971	99.5	-53,687	16.4
Total	958,844	1,254,691	13,950,217	13,113,822	-295,847	23.6	+876,395	6.7

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London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc, calculated into bags:—

	Imports		Exports	
	1st January to 31st July			
	1926	1925	1926	1925
	Bags.	Bags.	Bags.	Bags.
British East India ...	16,660	58,770	11,860	5,270
Mocha	3,790	10,460	890	1,950
Costa Rica	153,580	137,710	57,930	46,170
Guatemala	12,710	23,840	8,290	3,780
Colombian	4,450	17,540	5,440	3,060
Brazil	3,530	8,250	4,740	1,070
Other kinds	77,490	86,830	27,790	5,650
	272,210	343,400	116,940	66,950

Home Consumption — Stocks —
1st Jan. to 31st Jhly. — 1st Aug. —

	Home Consumption		Stocks	
	1st Jan. to 31st Jhly. — 1st Aug. —			
	1926	1925	1926	1925
	Bags.	Bags.	Bags.	Bags.
British East India ...	12,360	12,040	13,640	42,150
Mocha	3,890	4,980	2,710	8,190
Costa Rica	68,030	56,490	55,300	62,140
Guatemala	4,220	4,940	10,590	20,610
Colombian	3,450	7,550	6,340	14,740
Brazil	6,300	7,720	10,300	12,070
Other kinds	63,410	64,030	29,590	44,020
	161,660	157,750	128,470	203,920

Coffee Statistics

ENTRIES.

During the week ended 26th August, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 26 1926	Aug. 19 1926	Aug. 27 1925	Aug. 26 1926	Aug. 27 1925
By rail.....					
Central & Leopoldina)	104,313	99,281	164,808	744,131	763,000
Coastwise.....	2,118	7,435	5,124	27,005	27,217
Total Rio.....	106,431	106,716	169,932	771,136	790,217
Santos	184,263	182,332	143,934	1,245,979	1,376,020
Total Rio & Santos.	290,694	289,048	313,866	2,017,115	2,166,237

The total entries by the different S. Paulo Railways for the Crop to Aug. 26 were as follows:

	Per	Total at	Total at	Remaining
	Sorocabana and others	S. Paulo	Santos	at S. Paulo
Past Jundiaby	336,946	1,248,876	1,245,979	—
1925/1926	306,831	1,484,752	1,376,020	—
1924/1925	1,167,901	—	—	—

SALES OF COFFEE (DECLARED).

During the week ended 26th August, 1926.

	Aug. 26 1926	Aug. 19 1926	Aug. 27 1925
Rio.....	57,923	67,116	66,620
Santos.....	120,000	117,000	135,000
Total.....	177,923	184,116	221,620

COFFEE LOADED (EMBARQUES).

During the week ended 26th August, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 26 1926	Aug. 19 1926	Aug. 27 1925	Aug. 26 1926	Aug. 27 1925
Rio.....	94,122	102,607	143,125	681,134	661,642
Santos.....	170,596	164,899	220,471	1,424,275	1,829,201
Total Rio & Santos.....	264,718	267,497	363,596	2,105,409	2,490,843

COFFEE SAILED.

During the week ended 26th August, 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	18,100	35,768	2,600	5,172	—	—	61,640	570,981
Santos.....	63,976	41,469	352	1,169	—	—	106,906	1,173,414
1925/1926..	82,076	77,237	2,952	6,341	—	—	168,606	1,744,395
1924/1925..	190,981	208,767	2,910	5,407	—	1,966	410,031	2,133,207

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 26th August, 1926.
In bags of sixty kilos.

	Aug. 26 1926	Aug. 19 1926	Aug. 26 1926	Aug. 19 1926	Crop to Aug. 26/1926.	
	Bags	Bag	£	£	Bags	£
Rio.....	59,040	98,933	275,762	464,608	554,081	2,631,262
Santos.....	106,614	263,872	581,469	1,444,683	1,068,902	6,314,671
Total 1926/1927.....	165,654	362,805	857,222	1,909,291	1,722,983	8,945,933
do 1925/1926.....	407,121	313,139	2,260,294	1,704,329	2,114,217	11,218,643

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Aug. 19 1926.....	278,574
Entries during week ended Aug. 26 1926.....	106,431
Loaded (Embarques), for week ended Aug. 26 1926.	385,005
Local consumption at Rio on Aug. 26 1926.....	—
STOCK AT RIO ON Aug. 26 1926.....	290,004
SANTOS— Stock on Aug. 19 1926.....	1,099,894
Entries for week ended Aug. 26 1926.....	184,263
Loaded (embarques) during same week Aug. 26 1926	1,214,187
STOCK AT SANTOS ON Aug. 26 1926.....	170,596
BAHIA— Stock on Aug. 21 1926.....	1,043,561
Entries during week ended Aug. 28 1926.....	19,898
Clearances during same week.....	4,522
Stock at Bahia on Aug. 28 1926.....	24,420
Clearances during same week.....	2,902
Stock at Bahia on Aug. 28 1926.....	21,515
Stock at Rio, Santos and Bahia Aug. 26 1926.....	1,385,962
do do do Aug. 19 1926.....	1,368,366
do do do Aug. 27 1925.....	1,383,833



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MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 26th August, 1926.

16-8—K. G. Adolf—Göteborg	Ornstein & Co.	375
Ditto "	Pinto Lopes & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Helsingborg	Ornstein & Co.	250
Ditto "	Pinto Lopes & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Stockholm	Ornstein & Co.	1,000
Ditto "	Pinto Lopes & Co.	750
Ditto "	Theodor Wille & Co.	875
Ditto "	E. G. Fontes & Co.	500
Ditto "	McKinlay & Co.	375
Ditto "	Cohen Arrigoni & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Cia. Santista de Exportação	125
Ditto—Gefle	Theodor Wille & Co.	1,000
Ditto "	Ornstein & Co.	875
Ditto "	Hard, Rand & Co.	250
Ditto "	E. G. Fontes & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto—Sundsvall	Ornstein & Co.	1,125
Ditto "	Theodor Wille & Co.	500
Ditto "	McKinlay & Co.	250
Ditto "	Alfred Sinner & Co.	125
Ditto—Lulea	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto "	Cia. Santista de Exportação	125
Ditto—Umea	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto—Helsingfors	McKinlay & Co.	250
Ditto "	Ornstein & Co.	125
Ditto "	Cia. Santista de Exportação	125
Ditto "	S. Pereira & Co.	125
Ditto—Yxpilla	Ornstein & Co.	500
Ditto—Stugsund	Pinto Lopes & Co.	125
Ditto—Kotka	Pinto Lopes & Co.	125
Ditto "	McKinlay & Co.	125

Ditto—Norrköping	E. G. Fontes & Co.	125
Ditto—Hudikvall	E. G. Fontes & Co.	125
Ditto—Carlskrona	Theodor Wille & Co.	125
Ditto—Karishama	Theodor Wille & Co.	125
Ditto—Hernoessand	Theodor Wille & Co.	500
Ditto—Halmstad	McKinlay & Co.	250
Ditto—Ornskoldsvik	McKinlay & Co.	125
Ditto—Viborg	McKinlay & Co.	250
Ditto—Abo	McKinlay & Co.	125
Ditto—Wasa	McKinlay & Co.	125
Ditto—Uleaborg	McKinlay & Co.	125
Ditto—Montyuoto	McKinlay & Co.	125
Ditto "	Cohen Arrigoni & Co.	125

18,8—American Legion—N. York	Capella & Co.	14,250
Ditto "	Leon Israel & Co.	1,999
Ditto "	Tude Irmão & Co.	1,506
Ditto "	Pinheiro Ladeira & Co.	1,250
Ditto "	Pinto Lopes & Co.	1,000
Ditto "	Arbuckle & Co.	1,000
Ditto "	Vivacqua Irmãos & Co.	500
Ditto "	Norton Megaw & Co.	500
Ditto "		2

19,8—Salta—Copenhagen	Cia. Santista de Exportação	7,757
Ditto "	Theodor Wille & Co.	375
Ditto—Dramen	Theodor Wille & Co.	250
Ditto—Ternse	Theodor Wille & Co.	150
Ditto—Helsingfors	Theodor Wille & Co.	150
Ditto "	McKinlay & Co.	750
Ditto "	Pinto Lopes & Co.	375
Ditto—Kotka	Pinto Lopes & Co.	375
Ditto "	McKinlay & Co.	250
Ditto "	Ornstein & Co.	250
Ditto—Montyuoto	Pinto Lopes & Co.	75
Ditto—Trondhjem	Ornstein & Co.	125
Ditto—Viborg	Pinto Lopes & Co.	125
Ditto "	Pinto Lopes & Co.	50
Ditto—Abo	Alfred Sinner & Co.	125
Ditto—Wasa	Pinto Lopes & Co.	125
Ditto "	Alfred Sinner & Co.	50

20,8—Eubea—Montevideo		3,600
Ditto "	Theodor Wille & Co.	900
Ditto "	Cohen Arrigoni & Co.	100
Ditto "	Sequeira & Co.	150
Ditto "	Tude Irmão & Co.	137
Ditto—B. Aires	Vivacqua Irmãos & Co.	100
Ditto "	Theodor Wille & Co.	600
Ditto "	Tude Irmão & Co.	125
Ditto "	Vivacqua Irmãos & Co.	100

20,8—Paraná—Hamburg		2,212
Ditto "	Oscar M. Rotundo & Co.	250
Ditto "	Antonio França & Co.	333
Ditto "	The Asiatic Trading Co.	250

20,8—Holm—Hamburg		853
Ditto "	Lage Irmão	250
Ditto "	Battermann & Co.	1,025
Ditto "	Theodor Wille & Co.	2,750
Ditto "	Tude Irmão & Co.	250
Ditto "	McKinlay & Co.	250
Ditto "	Cia. Santista de Exportação	500
Ditto "	Pinto & Co.	125
Ditto "	Oscar M. Rotundo & Co.	250
Ditto "	Ornstein & Co.	2,000
Ditto "	Alfred Sinner & Co.	125
Ditto "	Leon Israel & Co.	250
Ditto—Bremen	Pinto Lopes & Co.	250

20,8—H. Pride—Montevideo		8,625
Ditto "	Alfred Sinner & Co.	275
Ditto—Buenos Aires	Hard, Rand & Co.	100
Ditto "	Alfred Sinner & Co.	375
Ditto "	Norton Megaw & Co.	60
Ditto "	Ornstein & Co.	200
Ditto "	McKinlay & Co.	1,150
Ditto "	E. Johnston & Co.	100
Ditto "	Oscar M. Rotundo & Co.	500
Ditto "	Battermann & Co.	200

2,960

21/8—Thode—Fagelund	Sion & Co.	1,043
Ditto	E. G. Fontes & Co.	1,500
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Leon Israel & Co.	500
Ditto	Carlos Martins & Co.	500
Ditto	Gomes Filho & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	Battermann & Co.	250
Ditto	Cia. Santista de Exportação	550
		5,593
22/8—Sabor—Las Palmas	Alfred Sinner & Co.	225
Ditto—Havre	Alfred Sinner & Co.	125
Ditto	Battermann & Co.	1,750
Ditto	Pedro Treidler	1,125
Ditto—Antwerp	Theodor Wille & Co.	250
		3,475
23/8—St. Anthony—Baltimore	Ornstein & Co.	1,000
Ditto	Theodor Wille & Co.	1,000
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Oscar M. Rotundo & Co.	250
Ditto—Jacksonville	Theodor Wille & Co.	2,000
		4,750
24/8—D. D. Abruzzi—Genoa	Theodor Wille & Co.	625
Ditto	Lage Irmãos.	500
Ditto	McKinlay & Co.	875
Ditto	Ornstein & Co.	250
Ditto	E. Johnston & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto—Naples	Oscar M. Rotundo & Co.	1,080
Ditto	Ornstein & Co.	750
Ditto—Palermo	McKinlay & Co.	125
Ditto	Cohen Arrigoni & Co.	125
Ditto—Messina	Castro Silva & Co.	125
		4,705
Total Overseas		59,040

SANTOS.

During the week ended 26th August, 1926.

16/8—Navigator—Consumption	J. S. Edge	1
17/8—Sofia—Trieste	Naumann, Gepp & Co.	1,875
Ditto	Hard, Rand & Co.	650
Ditto	Martins, Wright & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Leon Israel & Co.	400
Ditto	J. C. Mello & Co.	250
Ditto	Franco Soares & Co.	125
Ditto	Freire Barros & Co.	63
Ditto—Alexandria	Theodor Wille & Co.	500
Ditto	Cia. Prado Chaves	250
Ditto	J. Aron & Co.	125
Ditto—Venice	Cia. Prado Chaves	125
Ditto	Sion & Co.	125
Ditto—Ancona	Cia. Prado Chaves	125
Ditto	S. Exportadora de Café	125
Ditto—Beyrouth	Oliveira Cintra & Co.	2
		5,740
17/8—Paraná—Hamburg	Theodor Wille & Co.	875
Ditto	The Asiatic Trading Co.	825
Ditto	S. A. Levy	500
Ditto	Raphael Sampaio & Co.	500
Ditto	Almeida Prado & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	Martins, Wright & Co.	250
Ditto	Whitaker Brotero & C ^a .	125
Ditto	J. C. Mello & Co.	125
Ditto	Hard, Rand & Co.	103
Ditto—Bremen	Theodor Wille & Co.	125
		4,428
17/8—American Legion—N. York	Leon Israel & Co.	6,800
Ditto	American Coffee Corp.	5,000
Ditto	Almeida Prado & Co.	3,600
Ditto	Silva, Ferreira & Co.	2,125
Ditto	Freire Barros & Co.	1,500

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RIO DE JANEIRO

Ditto	Martins, Wright & Co.	1,500
Ditto	Soc. Exportadora de Café	1,000
Ditto	McKinlay & Co.	1,000
Ditto	J. Aron & Co.	1,000
Ditto	E. Johnston & Co.	750
Ditto	Baccarat & Co.	750
Ditto	E. Barros & Co.	750
Ditto	Sampaio Bueno & Co.	750
Ditto	S. A. Com. Sul de Minas	675
Ditto	Cia. Prado Chaves	500
Ditto	Cia. Paulista de Exportação	500
Ditto	E. Castro & Cia.	500
Ditto	M. C. Coelho & Co.	500
Ditto	Raphael Sampaio & Co.	500
Ditto	J. C. Mello & Co.	500
Ditto	Naumann, Gepp & Co.	250
Ditto	S. A. Levy	250
Ditto	Cia. Leme Ferreira	250
Ditto	Jessouroun Irmão	250
Ditto	Mourão, Tapie & Co.	250
Ditto	Sion & Co.	250
Ditto	Hard, Rand & Co.	5
Ditto	Theodor Wille & Co.	1
Ditto	Cia. Brasileira de Café	1
Ditto	Bartholomei Serra & Co.	1
		31,708
18/8—Salta—Copenhagen	Leon Israel & Co.	1,182
Ditto	J. C. Mello & Co.	1,000
Ditto	Naumann, Gepp & Co.	750
Ditto	Nossack & Co.	411
Ditto	Sion & Co.	250
Ditto—Oslo	Theodor Wille & Co.	625
Ditto	Hard, Rand & Co.	125
Ditto—Bergen	Cia. Prado Chaves	125
		4,468
18/8—Plata—B. Aires	João de Siqueira & Co.	150
18/8—Avon—Southampton	E. Johnston & Co.	335
Ditto—Huelva	Leon Israel & Co.	125
Ditto—Santander	Naumann, Gepp & Co.	125
		585
19/8—Holm—Hamburg	S. A. Levy	1,045
Ditto	Cia. Prado Chaves	1,000
Ditto	A. Coulinho & Co.	1,000
Ditto	The Asiatic Trading Co.	750
Ditto	Lima Nogueira & Co.	750
Ditto	Leon Israel & Co.	625
Ditto	Almeida Prado & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	Camargo Gonçalves & Co.	250
Ditto	M. C. Coelho & Co.	250
Ditto	E. Struckmeyer & Co.	170
Ditto	Ennor & Co. Ltd.	125
Ditto	Raphael Sampaio & Co.	125
Ditto	Adolf Bark	1
Ditto—Consumption	Bernardo Runes	1
Ditto		1
		6,845

19/8—Sabor—Havre	Leon Israel & Co.	1,500
Ditto "	Hard, Rand & Co.	500
Ditto "	J. C. Mills & Co.	250
Ditto—Antwerp	Naumann, Gepp & Co.	500

2,750

20/8—Thode Fagelund—N. York	Theodor Wille & Co.	2,000
Ditto "	Hard, Rand & Co.	1,400
Ditto "	Raphael Sampaio & Co.	500
Ditto—Consumption	J. C. Mills	3

3,903

21/8—Bayard—B. Aires	Freire Barros & Co.	303
Ditto "	Raphael Sampaio & Co.	216
Ditto "	A. Ferreira & Co.	150
Ditto "	Lima Nogueira & Co.	100

769

21/8—St. Anthony—Jacksonville	Theodor Wille & Co.	6,000
Ditto "	E. Castro & Cia.	3,000
Ditto "	Naumann, Gepp & Co.	1,000
Ditto "	Leon Israel & Co.	1,000
Ditto—Baltimore	S. Aron & Co.	3,000
Ditto "	Theodor Wille & Co.	1,500
Ditto "	Baccarat & Co.	1,250
Ditto "	Sion & Co.	1,000
Ditto "	Naumann, Gepp & Co.	750
Ditto "	S. A. Levy	500
Ditto "	E. Johnston & Co.	500
Ditto "	Cia. Brasileira de Café	250
Ditto "	A. Ferreira & Co.	250
Ditto—Philadelphia	Leon Israel & Co.	1,000
Ditto "	Nioac & Co.	850
Ditto "	Jessouroun Irmão	775
Ditto "	Bartholomei Serra & Co.	750
Ditto "	Martins, Wright & Co.	693
Ditto "	Naumann, Gepp & Co.	500
Ditto "	S. A. Levy	500
Ditto "	Rebello Alves & Co.	250
Ditto—Norfolk	Hard, Rand & Co.	3,050

28,368

21/8—Minden—Bremen	Naumann, Gepp & Co.	1,675
Ditto "	The Asiatic Trad. Co., Ltd.	1,425
Ditto "	Almeida Prado & Co.	625
Ditto "	Andrade Junqueira & Co.	400
Ditto "	E. Struckmeyer & Co.	376
Ditto "	Theodor Wille & Co.	313
Ditto "	Martins, Wright & Co.	250
Ditto "	Whitaker Brotero & Co.	250
Ditto "	Freire Barros & Co.	125
Ditto "	Leon Israel & Co.	125
Ditto "	Sampaio Bueno & Co.	100
Ditto—Rotterdam	Theodor Wille & Co.	1,875
Ditto "	Cia. Prado Chaves	750
Ditto "	Raphael Sampaio & Co.	625
Ditto "	A. Coutinho & Co.	375
Ditto "	Camargo Gonçalves & Co.	125
Ditto "	S. A. Levy	125
Ditto—Hamburg	Naumann, Gepp & Co.	375
Ditto "	Martins, Wright & Co.	250
Ditto "	Cia. Paulista de Exportação	250
Ditto "	Freire Barros & Co.	125
Ditto—Consumption	Zerrenner Bülow & Co.	1

10,540

21/8—Artus—B. Aires	Naumann, Gepp & Co.	250
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23/8—D. D. Abruzzi—Genoa	Francisco Soares & Co.	1,000
Ditto "	Hard, Rand & Co.	875
Ditto "	Nioac & Co.	625
Ditto "	Lima Nogueira & Co.	500
Ditto "	A. Ferreira & Co.	500
Ditto "	Bartholomei Serra & Co.	379
Ditto "	Whitaker Brotero & Co.	375
Ditto "	E. Johnston & Co.	250
Ditto "	Cia. Leme Ferreira	250
Ditto "	Cia. Prado Chaves	250
Ditto "	Raphael Sampaio & Co.	125
Ditto "	Picone & Filhos	125
Ditto "	Camargo Gonçalves & Co.	125
Ditto "	Nossack & Co.	125
Ditto "	J. Berti & Co.	100
Ditto "	George Lans & Co.	3
Ditto—Naples	Picone & Filhos, Ltd.	125
Ditto "	Francisco Soares & Co.	125

Ditto "	Nioac & Co.	125
Ditto "	Andrade Junqueira & Co.	2
Ditto—Livorno	Picone & Filhos	125

6,109

Total Overseas 106,614

SANTOS—COASTWISE.

18/8—C. Alcídio—Rio	João de Siqueira & Co.	259
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14/8—Tibagy—Rio	João de Siqueira & Co.	93
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Total Coastwise 352

VICTORIA.

During the week ended 26th August, 1926.

23/8—Lima—Stockholm	O. Santos & Filhos	425
Ditto "	O. Santos & Filhos	125

550

24/8—Sabor—Havre	Theodor Wille & Co.	1,000
Ditto "	Hard, Rand & Co.	775
Ditto "	A. Prado & Co.	375
Ditto—Antwerp	Crux, Sobrinhos & Co.	250
Ditto—Genoa	Crux, Sobrinhos & Co.	125

2,525

25/8—Plata—Marseilles	Theodor Wille & Co.	250
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24/8—Thode Fagelund—N. York	Vivacqua Irmãos & Co.	2,000
Ditto "	D. B. Leal & Co.	1,500
Ditto "	A. Prado & Co.	1,000
Ditto "	Leon Israel & Co.	500

5,000

27/8—St. Anthony—Baltimore	Theodor Wille & Co.	1,000
Ditto "	Vivacqua Irmãos & Co.	1,000
Ditto "	Ornstein & Co.	1,000
Ditto "	O. Santos & Filhos	250
Ditto—Philadelphia	Theodor Wille & Co.	250

3,500

27/8—Minden—Rotterdam	O. Santos & Filhos	2,000
Ditto—Hamburg	Ornstein & Co.	1,500
Ditto "	O. Santos & Filhos	125

2,000

Total Overseas 13,825

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 14th August, 1926.

SUGAR. The market has been weak and without interest. Prompts were sold at 55¢ for good sorts. Futures quoted at 32¢ for September, but with very little interest. Brutos are maintained at 3¢ for fair quality, with small demand from South. Different types not quoted during the week.

Entries from 7th to 13th August amounted to 1,029 bags, all by rail.

Shipments from 2nd to 8th August amounted to 7,644 bags, of which 5,314 bags to Santos, 730 bags to Pará, 520 bags to Ceará, 500 bags to Leixões, 280 bags to Natal, 200 bags to Pelotas and 100 bags to Antonina.

COTTON. Market quiet, with serial 1st quoted at 33¢, and ditto, 80 per cent. guarantee at 30¢.

Entries from 1st to 7th August amounted to 1,219 bales.

Shipments during the same period 32 bales, of which 30 bales to Rio and 2 bales to Santos.

MAIZE. Market quiet, with price quoted at 11\$000 per bag of 60 kilos for good sorts, on which basis small lots were sold. Entries from 28th to 31st July amounted to 3,868 bags.

Shipments from 1st to 7th August, 1,185 bags to Bahia.

COFFEE. Market quiet, with new crop coffee quoted at 30\$500 to 31\$500 per 15 kilos for November delivery.

Entries from 28th to 31st July amounted to 1,339 bags.

Shipments from 1st to 7th August, 3,745 bags, of which 1,750 bags to Bordeaux, 1,375 to Havre, 495 bags to Antwerp and 125 bags to Genoa.

BEANS. Market weak, with Sao Paulo beans quoted at 27\$ to 29\$ per bag of 60 kilos and very little doing. The market is bear of the State grown article.

Entries from 28th to 31st July amounted to 187 bags. No shipments during the week.

FARINHA. Market very quiet, with insignificant business between retailers, prices being quoted at 10\$ to 11\$ per bag of 60 kilos.

Entries from 28th to 31st July amounted to 1,952 bags. No shipments during the week.

THE WEATHER has been generally fine, with light showers during the week.

FREIGHTS. Unaltered.

EXCHANGE. Market without interest. rates ruling between 7 5/8d. to 7 23/32d.; 7 21/32d., however, prevailing during the greater part of the week. Private paper was done at 7 11/16d. to 7 3/4d. for small amounts for future delivery.

Pernambuco, 21st August, 1926.

SUGAR. Market weak and absolutely without interest, with small business done at 50\$ for damp article for refiners. It is reported that small lots have been sold for shipment to Northern ports during September, price not being declared.

Entries from 14th to 20th August, amounted to 2,789 bags, of which 374 bags came by water and rest by rail.

Shipments from 9th to 14th August amounted to 8,118 bags, of which 7,193 bags to Santos, 320 bags to Ceará, 165 bags to Mossoró, 160 bags to Manaus, 150 bags to Victoria and 130 bags to Itacoatiara.

COTTON. Market quiet, with 1st sort quoted at 32\$ and ditto, with 80 per cent. guarantee at 31\$.

Entries from 8th to 10th August, amounted 1,009 bags.

Shipments from 8th to 14th inst., 294 bales, of which 152 bales to Itajahy, 83 bales to Pelotas and 59 bales to Hamburg.

MAIZE. Market fairly active good business being done on the basis of 9\$700 to 10\$000 per 60 kilos, for new crop good quality maize.

Entries from 1st to 7th August amounted to 4,283 bags.

Shipments from 8th to 14th inst., 1,474 bags, of which 750 bags to Victoria and 724 bags to Bahia.

COFFEE. Market paralysed, no sales being effected during the week.

Entries from 1st to 7th August amounted to 1,419 bags.

Shipments from 8th to 14th inst., 1,740 bags, of which 1,375 bags to Havre, 260 bags to Hamburg and 105 bags to Maranhao.

BEANS. Market paralysed. Good sorts from South quoted at 24\$, there being no State grown beans available.

Entries from 1st to 7th August amounted to 276 bags. There were no shipments from 8th to 14th inst.

FARINHA. Market paralysed and without interest.

Entries from 1st to 7th August amounted to 3,000 bags. There were no shipments during the week.

THE WEATHER was fine throughout the week.

FREIGHTS. Unaltered.

EXCHANGE. Market undecided, rates being quoted between 7 19/32d. to 7 21/32d., some private paper appearing at 7 23/32d. to 7 3/4d. Some cotton bills are being offered at the time of writing. Sellers do not look at anything lower than 7 23/32d. whilst buyers are retired.



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ss. ZEELANDIA..... 14th September

ss. ORANIA..... 5th October

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RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 28th August, 1926, were as follows: — London 1s. 7¼d. per lb.; Pará, 4\$300 per kilo, as against 1s. 7¼d. and 4\$400 respectively on 21st inst. and 3s. 1d. and 9\$500 on 29th August, 1925.

COTTON

The Pernambuco Market closed on 25th August, 1926, quiet, with first sorts quoted at nominal sellers and 30\$000 buyers, against nominal sellers and 31\$ buyers the previous Wednesday and nominal sellers and 52\$000 buyers on 26th August last year.

The movement at Pernambuco for the week ended 25th August, was as follows, in bales of 80 kilos:—

Stock on 18th August, 1926.....	2,700
Entries during the week.....	600

Available	3,300
Deliveries during the same week.....	700

Stock on 25th August, 1926.....	2,600
Ditto, 26th August, 1925.....	2,300

For the crop to date entries amounted to 107,500 bales, as against 155,100 bales for the same period last crop.

The Rio Market closed on 25th August, with prices quoted as follows:—

	25 Aug., 1926	18 Aug., 1926	26 Aug., 1925
Sertões	27\$000-28\$000	27\$000-28\$000	45\$000-46\$000
First	24\$000-25\$000	24\$000-25\$000	44\$000-45\$000
Mediums	21\$000-22\$000	21\$000-22\$000	36\$000-37\$000
Paulista	22\$000-23\$000	22\$000-23\$000	37\$000-38\$000

The movement at Rio de Janeiro, for the week ended 25th August, was as follows:—

Stock on 18th August, 1926.....	11,038
Entries during the week.....	2,120

Available	13,158
Deliveries during the same week.....	1,727

Stock on 25th August, 1926.....	11,431
Ditto, 26th August, 1925.....	14,863

The Sao Paulo Market closed on 25th August, with options quoted as follows:—

	25 Aug., 1926	18 Aug., 1926	26 Aug., 1925
August.....	23\$850-23\$950	21\$000-21\$500	— -47\$400
September.....	23\$500-23\$600	21\$000-22\$200	— -47\$000
October.....	23\$150-23\$300	21\$000-22\$000	— -47\$500
November.....	22\$925-23\$100	21\$300-22\$000	— -47\$500
December.....	22\$800-22\$950	21\$300-22\$000	— -47\$500

SUGAR

The Pernambuco Market closed on 25th August, 1926, steady, with all quotations nominal, as against nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 25th Aug., was as follows, in bags of 60 kilos:—

Stock on 18th August, 1926.....	9,200
Entries during the week.....	1,100

Available	10,300
Deliveries during the same week.....	500

Stock on 25th August, 1926.....	9,800
Ditto, 26th August, 1925.....	8,800

For the crop to date entries amounted to 2,974,400 bags, as against 3,657,200 bags for the same period last crop.

The Rio Market closed on 25th August, 1926, paralysed, with prices quoted as follows, per kilo: white crystal, \$750 to \$783; demeraras, nominal; mascavinho, \$630 to \$666; mascavo, \$433 to \$450, as against white crystal, \$783 to \$785; demeraras, nominal; mascavinho, \$633 to \$666; mascavo, \$425 to \$450, on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 25th August, was as follows, in bags of 60 kilos:—

Stock on 18th August, 1926.....	107,392
Entries during the week.....	35,866

Available	143,258
Deliveries during the same week.....	20,179

Stock on 25th August, 1926.....	123,079
Ditto, 26th August, 1925.....	126,037

The Sao Paulo Market closed on 25th August, with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco, crystals, 52\$000 to 53\$000; Campos and Maceio, nominal.

Crystals options closed at Sao Paulo on 25th August, at following prices per 60 kilos: August, nominal sellers; September, 48\$500 sellers; October, 46\$400 sellers; November, nominal sellers and December, 45\$000 sellers.

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 25th August.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 26th August, 1926.

COTTON — per lb.	20th	21st	23rd	24th	25th	26th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.....	9.58	9.62	9.60	10.11	10.09	10.16
American Fully Middling Spot.....	9.58	9.62	9.60	10.11	10.09	10.16
American Futures October.....	8.93	8.92	9.26	9.41	9.48	9.56
" " January.....	8.83	8.78	9.11	9.27	9.34	9.42
" " March.....	8.88	8.84	9.16	9.33	9.39	9.47
" " May.....	8.91	8.87	9.20	9.37	9.43	9.49
New York American Middling Uplands Spot - cents.....	18.20	18.15	19.00	19.00	19.05	19.05
American Futures October.....	16.72	16.75	17.69	17.70	17.64	17.80
" " January.....	16.79	16.83	17.77	17.78	18.00	17.78
" " March.....	17.00	17.02	17.96	17.99	18.17	17.93
" " May.....	17.12	17.15	18.10	18.11	18.30	18.03
SUGAR:						
London Close—Per cwt.....						
Futures August.....	13/4 1/2	13/4 1/2	13/6	13/6	13/4 1/2	13/6
" October.....	13/9	13/9	13/10 1/2	13/9	13/9	13/9
" December.....	14/3	14/3	14/4 1/2	14/3	14/3	14/4 1/2
" March.....	14/9	14/9	14/10 1/2	14/9	14/9	14/9
New York Close — Per lb. cents						
Futures September.....	2.44	Holiday	2.41	2.38	2.42	2.42
" December.....	2.59		2.57	2.55	2.57	2.59
" March.....	2.67		2.66	2.64	2.64	2.64
" May.....	2.75		2.74	2.73	2.73	2.73

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 25, in bags of 60 kilos, were as follows:—

From Bahia: August 7, ss Eemland, B. Aires 100 bags; August 9, ss Fort de Douaumont, Havre 200 bags; August 11, ss Santa Thereza, La Coruña 600 bags; Hamburg 2,300 bags; August 16, ss Radnorshire, Havre 200 bags; Antwerp 100 bags; total 3,500 bags; valued at £7,000.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 25, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF — August 20, ss Mar Bianco, Genoa, Sundry Shippers 958 tons; valued at £34,488.

From Rio de Janeiro: OFFAL — August 18, ss American Legion, New York, Frig. Anglo (140 cases) 30 tons; valued at £1,260.

Sao Paulo Killings. The Armour of Brazil Corporation, Sao Paulo, advise us that their killings during the seven months ending July, were as follows:—

	Cattle head	Hogs head	Sheep head
1926			
January.....	3,747	1,597	53
February.....	4,800	370	38
March.....	7,283	314	44
April.....	8,600	279	42
May.....	6,064	418	15
June.....	6,469	838	24
July.....	6,544	1,073	71
Total, 7 months.....	43,507	4,889	287

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 25, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 16, ss Kronp. Gustaf Adolf, Malmoe, Frig. Anglo (500 salt.) 16 tons; August 22, ss Sabor, Havre, Bally & Co. (salt.) 7 tons; Hamburg, ditto (400 salt.) 14 tons; Frig. Anglo (2,000 salt.) 56 tons; Liverpool, Wm. Marx (1,550 dry) 15 tons; August 20, ss Paraná, Hamburg, Th. Wille & Co. (3,000 salt.) 93 tons; E. Damaso & Co. (2,000 salt.) 60 tons; total 261 tons; valued at £9,303.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 25, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 20, ss Urú, Baltimore, A. Thun & Co. 6,035 tons; August 24, ss Dovenby Hall, ditto, Cia. Merid. Mineração 6,400 tons; total 12,435 tons; valued at £37,305.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended August 25, in tons of 1,000 kilos, were as follows:—

From Bahia: August 7, ss Emland, B. Aires (4,713 bales) 327 tons; August 10, ss Hibernia, ditto (2,884 bales) 194 tons; Montevideo (50 bales) 4 tons; August 9, ss Fort de Douaumont, Havre (1,500 bales) 113 tons; August 11, ss Sta. Thereza, Bremen (965 bales) 71 tons; Hamburg (650 bales) 48 tons; total (10,762 bales) 757 tons; valued at £69,644 tons.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: August 18, ss Plata, B. Aires 5,200 bunches; August 21, ss Artus, ditto 4,766 bunches; Montevideo 3,500 bunches; August 20, ss Bayard, B. Aires 23,085 bunches; August 25, ss Belvedere, ditto 12,407 bunches; total 48,958 bunches; total from 1 January to 25 August, 1926, 2,469,079 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ALMANZORA, left Rio 29th August for Pernambuco, Madeira, Lisbon, Vigo, Cherbourg and Southampton.
ANDES, left Rio 28th August for Santos, Montevideo and B. Aires.
ARLANZA, leaves Southampton 3rd Sept. for S/America.
ASTURIAS, due Rio 3rd Sept. from Europe.
AVON, due Lisbon 1st Sept. Chbg and Southampton.
DARRO, due Rio 9th Sept. from Europe.
DEMERARA, left Rio 27th August for Santos etc.
DESEADO, arrived Liverpool 21st August from S/America.
DESNA, due Lisbon 31st August from S/America.
HIGHLAND LADDIE, due Rio 14th Sept. from Europe.
HIGHLAND ROVER, due Rio 2nd Sept. from Europe.
RADNORSHIRE, left Pernambuco 19th August for Europe.
SAMBRE, left Bahia 3rd August for Europe.
SABOR, left Victoria 24th August for Bahia etc.
SARTHE, arrived Rio Grande 27th August from Europe.
SEVERN, arrived Rio 29th August, from Bahia, Pernambuco etc.
SILARUS, left Pernambuco 22nd July for Europe.
SIRIS, arrived Santos 27th August from Rio Grande and P'nguá.
SOMME, left London 20th August for Brazil.

CHARGEURS REUNIS ET SUB-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE

September 10

MASSILIA
"OUessant"

FOR EUROPE

September 25

September 5

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE: NORIE 6.207

Rio de Janeiro

Lampport & Holt, Limited.

VANDYCK, leaves Rio 5th September for Trinidad, Barbados and New York.

VOLTAIRE, arrives Rio 5th Sept. for Montevideo and B. Aires.
VESTRIS, leaves Rio 19th Sept. for Trinidad, Barbados, N. York.
VAUBAN, due Rio 19th Sept. for Montevideo and B. Aires.
VASARI, due Rio 5th October for Montevideo and B. Aires.
SOCRATES, due Rio 16th Sept. for Santos and Rio Grande.
BONHEUR, due at Rio 9th Oct. for Santos and Rio Grande.
LASSELL, due Santos 15th September for New York.
BROWNING, leaves Rio 26th August for Santos.
CAVOUR, arrives Rio 4th Sept. for Santos and Rio Grande.
NEWTON, due Rio 25th September for Santos and Rio Grande.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

KAWACHI MARU, leaves Rio about 24th Sept. for S. Africa and Japan.

HAKATA MARU, leaves Rio about 23rd Oct. for S. Africa and Japan.

Chargeurs Réunis & Sud-Atlantique

LIPARI, arrived and left Rio August 27th for Dakar, Leixões, Bilbao, La Palice and Havre.
OUessant, due Rio Sept. 5th leaves Rio the same day for Bahia, Dakar, Leixões, Bordeaux, La Palice and Havre.
LUTETIA, arrived Rio August 28th left the same day for Lisbon, Vigo and Bordeaux.
EUBEE, arrived and left Rio August 20th for Montevideo and B. Aires.
HOEDIC, due Rio September 3rd, leaves Rio the same day for Santos, Montevideo and Buenos Aires.
EUBEE, due Rio Sept. 13th leaves Rio the same day for Madeira, Lisbon, Vigo and Havre.
GEYLAN, due Rio Sept. 11th leaves Rio the same day for Santos, Montevideo and Buenos Aires.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving N. York Sept. 11th due Rio Sept. 24th, Santos September 25th.
SOUTHERN CROSS, left Buenos Aires August 26th, due Rio September 1st, Bahia September 3rd.
PAN AMERICA, left Rio August 27th, due B. Aires September 1st.
WESTERN WORLD, left New York Aug. 28th, due Rio Sept. 10th, Santos September 11th.

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

WEST MAHWAH, left Puerto Columbia August 25th for Pacific Ports of U.S.A.
HOLLYWOOD, left Santos on 31st August for Bahia 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.

Norddeutscher Lloyd Bremen—Herm, Stoltz & Co., Gen. Agents.
SIERRA MORENA, in Bremen.
SIERRA CONDORA, leaves Bremen 4th Sept., due Rio 22nd inst.
MADRID, in River Plate.
WERRA, in Bremen.
WESER, left Funchal 30th Aug., due Rio 1st September.
KOELN, left Rio 31st August homewards.
MINDEN, left Rio 24th August homewards.
PORTA, in Bremen.
ERFURT, in Bremen.
EISENACH, left Santos 3rd Sept. en route for Buenos Aires.
NIENBURG, left Antwerp 30th Aug. for Brazilian ports.

Palace Line—Houlder Brothers & Co., Limited, agents.

BRAZILIAN PRINCE, loads for New York and Boston 21st Sept.
SARDINIAN PRINCE, loads for N. York and Boston about 11th October.
CORSICAN PRINCE, left Rio 2nd Sept. for N. York and Boston.
CASTILIAN PRINCE, at New York.
AFRICAN PRINCE, left Newport News 24th August direct for Rio.
INDIAN PRINCE, loading in New York for Brazilian ports.
MANCHURIAN PRINCE, October loading New York for South American ports.
PORTUGUESE PRINCE, in the River Plate.

The Norwegian South America Line—Fredrik Engelhart, agent.

SALTA, left Rio 19th August bound for Copenhagen via Bahia and Madeira.
LISTA, left Santos 26th August for Buenos Aires.
BRAZIL, expected Rio 5th September from Finland and Denmark, due to sail for Santos 11th September.
CRUX, expected Rio 12th September from Norway.
PARA, homewards, loading Santos and Rio 12-14th August for Denmark, Norway, Finland and Baltic Ports.
BAYARD, homewards, loading Santos and Rio about 20th Sept. for Denmark, Norway, Finland and Baltic Ports.
LISTA, homewards, loading Santos and Rio beginning October for Denmark, Norway, Finland and Baltic Ports.
COMETA, expected Rio middle of October from Norway.

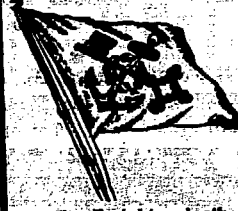
Hamburg-S. American Steamship Comp.—Th. Wille & Co., agents

CAP POLONIO, on North European, pleasure trip, Aug. 31st at Vichy, Sept. end at Copenhagen, Sept. 5th at Amsterdam.
CAP NORTE, will leave Hamburg Sept. 9th, due Rio Sept. 27th.
ANTONIO DELFINO, leaves B. Aires Sept. 11th, due Rio Sept. 15th.
MONTE SARMIENTO, left Hamburg Aug. 26th, due Rio Sept. 13th.
MONTE OLIVIA, left B. Aires Aug. 28th, due Rio Sept. 3rd.
ARGENTINA, at Hamburg.
BILBAO, expected from Hamburg September 3rd.
ENTRERIOS, should have left Hamburg Aug. 28th for southern ports.
ESPANA, discharging in southern ports.
LA CORUNA, in Hamburg.
PARANA, sailed for Hamburg via Bahia August 20th.
RIO DE JANEIRO, from Rio Grande to Hamburg about 10th September direct.
SANTA FE, in Santos.
SANTA THERESA, en route for Hamburg.
TENERIFE, leaves Hamburg Sept. 4th for Middle-Brazil ports.
VILLAGARCIA, leaves Rio September 3rd for Hamburg.
VIGO, left Hamburg Aug. 14th for south Brazil ports.

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

BADEN, sailed for Buenos Aires August 31st.
BAYERN, leaves Hamburg September 4th.
WUERTTEMBERG, sailed for Hamburg via Spain August 24th.
NIEDERWALD, on the River Plate.
STEIGERWALD, leaves Hamburg September 18th for middle Brazil ports.
LEGIE, discharging in Rio.
FRANKENWALD, on the Plate.

Norddeutscher Lloyd Bremen



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

Madrid..... 21 Sept.
 Weser..... 5 Oct.

For Freight and other particulars apply to the General Agents

HERM STOLTZ & CO.

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDELOYD"

ALTMARK, on the Plate.

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, on route Antwerp/Westcoast, from Antwerp July 23rd.

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

LUEBECK, on the Westcoast.

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.

MURJEK, on the Plate.

AUGVALD, on the Plate.

CHRISTIAN BORS, in the Plate.

Royal Holland Lloyd—Societade Anonyma Martinelli, agents.

ZEELANDIA, sails September 14th for Europe.
ORANIA, arrives September 19th, sailing same day for Santos, Montevideo and Buenos Aires.
GELRIA, arrives October 3rd, sailing same day for Santos, Montevideo and Buenos Aires.
ORANIA, sails October 5th for Europe.
EEMLAND, loads September 16th for Amsterdam.

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

ALCYONE, loads for Rotterdam and Hamburg on the 8th 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.
DEFLAND, loads for Rotterdam on the 17th September.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.
CUBANO, loads for New York on the 6th September.
TERRIER, due here on the 10th September.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.
BRANDANGER, loads for S. Franc. California; Portland, Tacoma, Vancouver, Seattle and Victoria on the 8th October.

Rio Cape Line—Cumming Young, agent.

KAWACHI MARU, leaves Rio 24th September.

HAKATA MARU, leaves Rio 25th October.

KAMAKURA MARU, leaves Rio 27th November.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

ARGENTINA, leaves Rio 11th September.

BRASILIEN, leaves Rio 29th September.

ARIZONA, leaves Rio middle October.

MARYLAND, leaves Rio end October.