

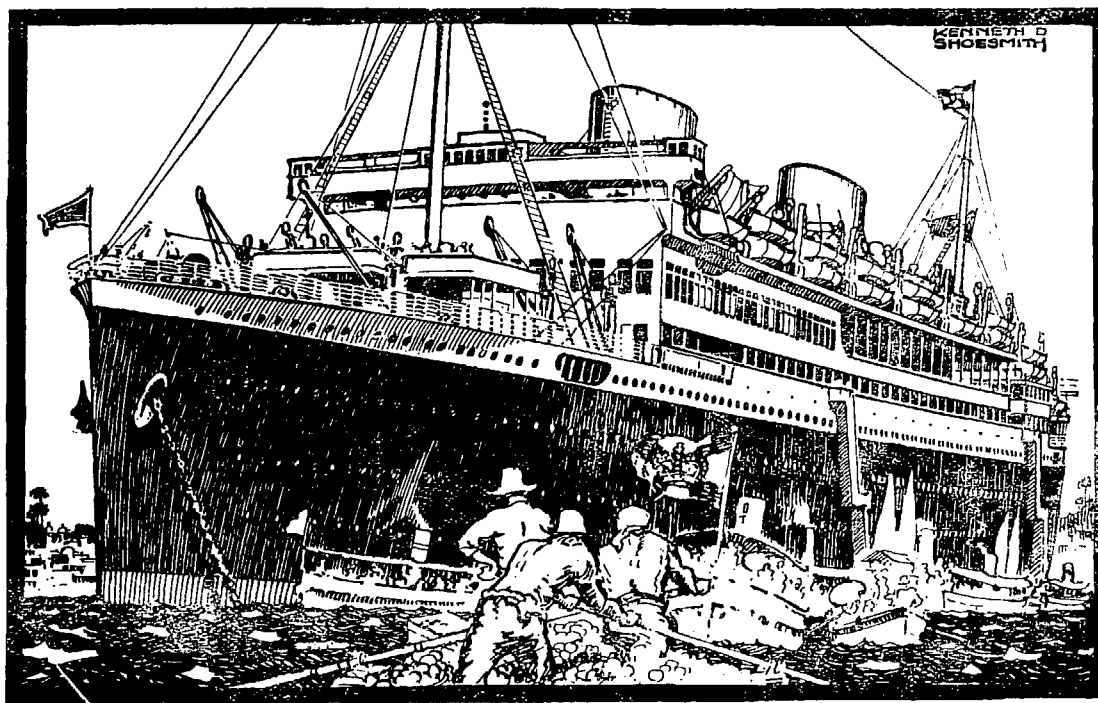
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, SEPTEMBER, 16th 1926

37



M.V. ASTURIAS

22,500 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS
BETWEEN

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ALSO TO RIVER PLATE & PACIFIC PORTS

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"ASTURIAS"

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TO EUROPE

20th SEPT. AND 15th NOV. 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

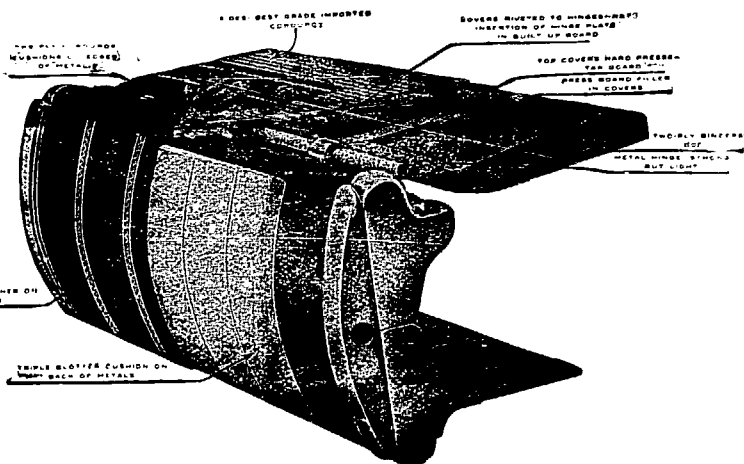
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

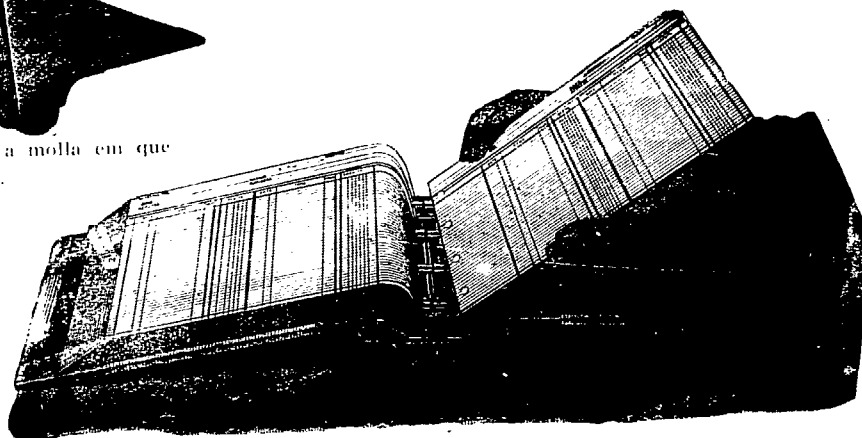
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

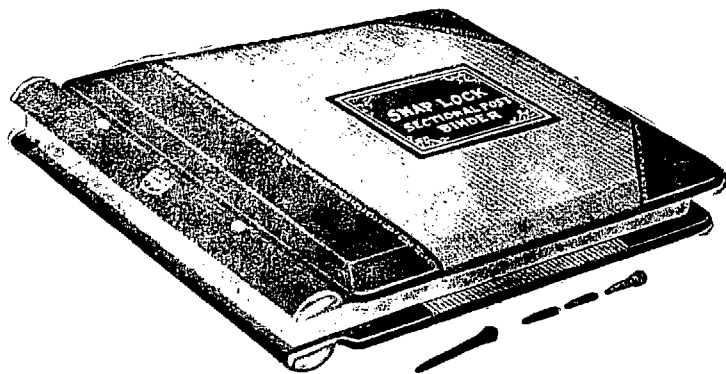
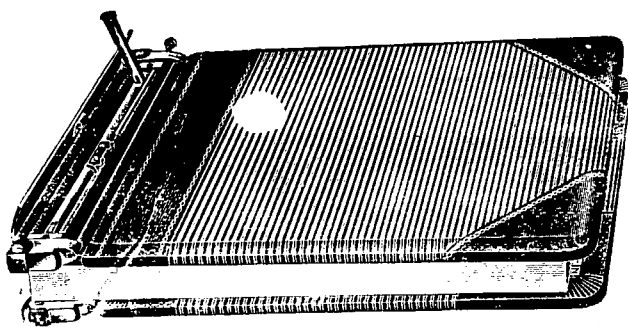
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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

TRAFFIC IN 1925.

Passengers. No. 20,923,345.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,446,649.

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.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50 Single, 28\$400 Return 48\$600.

IDA.	WINTER.					RIO — PETROPOLIS.		SUMMER.								
	From 1st May to 31st October.							From 1st November to 30th April.								
	WEEK DAYS.							WEEK DAYS.								
	A.		B.					A.		B.						
Praia Formosa, Dept.	6.00	8.35	12.00	13.30	16.30	17.30	20.10	Praia Formosa, Dept.	6.00	8.35	12.00	13.30	15.30	16.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	8.40	10.10	15.55	19.30	—	Petropolis, Dept.	—	6.10	7.35	8.40	10.10	12.30	15.55	19.50
SUNDAYS AND HOLIDAYS.																
Praia Formosa, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.30	Praia Formosa, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10	
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30	Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30	
A. Mondays, Wednesdays and Fridays only.								B. Tuesdays, Thursdays and Saturdays only.								

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

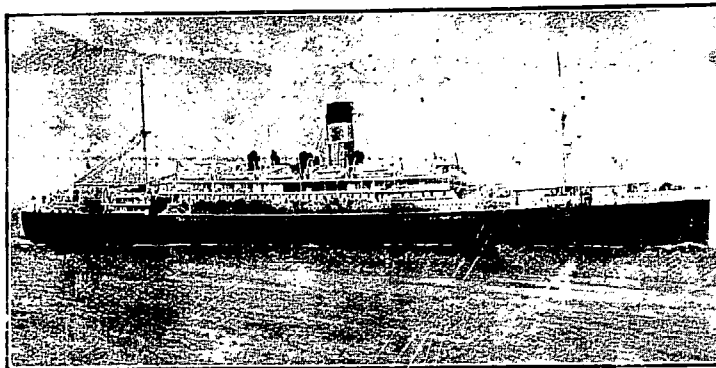
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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EXPECTED

FROM NEW YORK

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.



"VOLTAIRE" Sailing 3rd Oct. calls at Pernambuco.

SAILING

FOR NEW YORK

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.

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

Lamport & Holt, Ltd.

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Regular service between.

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

FOR RIVER PLATE:

m/s COMETA expected from Norway
middle of October.
m/s BORGLAND expected from Norway
Finland end of October.
m/s SALLA expected from Norway
first half November.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s BAYARD—loading Santos and Rio
21/23rd September.
m/s LISTA—loading Santos and Rio
about 3rd October.
m/s BRAZIL—loading Santos and Rio
about 10th October.

For further particulars apply to the Agent:

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SAILINGS FROM SWEDEN:

Succia — 4th September.
San Francisco — 18th September.
Kr. Margareta — Beg. of October.
Lima — second half of October.

SAILINGS FOR SWEDEN & FINLAND:

Pedro Christophersen — 26th September.
Pacific — 14th October.
Valparaizo — 24th October.
Succia — 12th November.

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, SEPTEMBER 16th, 1926

No. 37



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DAILY PRODUCTION 50,000 Metres

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		MACEIO	R. B. Paterson.	RIO GRANDE DO SUL	
		VICTORIA	Arbuckle & Co.	PELOTAS	
		FLORIANOPOLIS	Guilherme H. Chaplin	PORTO ALEGRE	
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 FOR SANTOS AND BUENOS AIRES.
 MONTEVIDEO MARU — 14th October.

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Editor—H. F. Willeman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:

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

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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.

ASTURIAS, Royal Mail, 20th September.
ALSINA, Soc. Gen. Transp. Maritimes 21st September.
MADRID, N. D. Lloyd, 21st September.
REINA V. EUGENIA, Cia. Trans. Hespanhola, 22nd September.
MADRID, N. D. Lloyd, 21st September.
ESPANA, H. S. D. G. 26th September.
DUCA D'AOSTA, N. G. Italiana, 27th September.
HOEDIC, Sud Atlantique, 27th September.
DARRO, Royal Mail, 28th September.
BADEN, Hamburg/America Line, 28th September.
RE VITTORIO, Nav. Gen. Italiana, 2nd October.
ARLANZA, Royal Mail, 3rd October.
ORANIA, Royal Holland Lloyd, 5th Oct.
WESEK, N. D. Lloyd 5th October.
PRINC: GIOVANA, Lloyd Sabando, 5th October.
PRINCIO, S. G. T. Maritimes, 5th October.
M. SARMIENTO, H. S. D. G., 5th October.
CEYLAN, Sud Atlantique, 5th October.
TAORMINA, Nav. Gen. Italiana, 10th October.
GIULIO CESARE, Nav. Gen. Italiana, 11th October.
VALDIVIA, Soc. Gen. de Trans. Maritimes, 11th October.
FORMOSE, Sud Atlantique, 11th October.
DESEADO, Royal Mail, 12th October.
AVON, Royal Mail, 14th October.
GEN. BELGRANO, H. Stunnes Lunien, 15th October.
CAP POLONIO, H. S. D. G. 16th October.
SAN MORENO, N. D. Lloyd 18th October.
S. CORDOBA, N. D. Lloyd, 18th October.
REINA V. EUGENIA, Comp. Trans. Hespanhola, 18th October.
INFANTA I. DE BORBON, Cia. Trans. Hespanhola, 18th October.
GELRIA, Royal Holland Lloyd, 19th October.
MALTE, Sud Atlantique, 19th October.
Note. Royal Mail Aboats call at Pernambuco, except the m.v. "Asturias." All Royal Holland Lloyd boats call at that port.

FOR THE UNITED STATES.

VESTRIS, Lamport & Holt, 19th September.
BRASILIAN PRINCE, Prince Line, 22nd September.
WESTERN WORLD, Munson Line, 29th September.
VOLTARE, 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.

RE VITTORIO, Nav. Gen. Italiana, 18th September.
ARLANZA, Royal Mail, 18th September.
VAUBAN, Lamport & Holt, 19th September.
ORANIA, Royal Holland Lloyd, 19th September.
MADRID, N. D. Lloyd, 21st October.
SERRA MORENA, N. D. Lloyd, 22nd September.
DESEADO, Royal Mail, 23rd September.
AMERICAN LEGION, Munson Line, 24th September.
MALTE, Sud Atlantique, 25th September.
VALDIVIA, Soc. Gen. de Trans. Maritimes, 25th September.
TAORMINA, Nav. Gen. Italiana, 26th September.
GIULIO CESARE, Nav. Gen. Italiana, 28th September.

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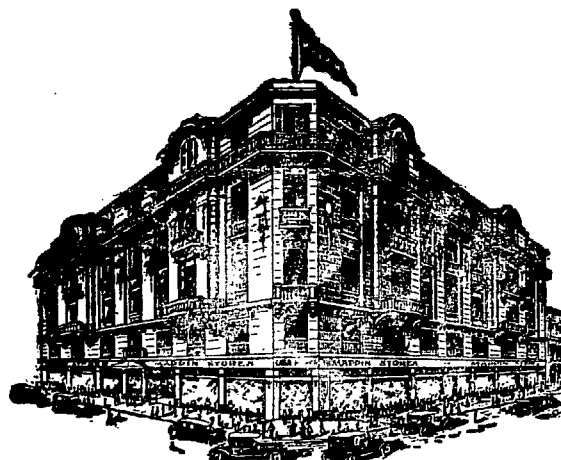
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NOTICES

INCOME TAX REGULATIONS.

Translation of the new Income Tax Regulations, printed in pocket-size booklet form, can be obtained at the offices of this Review. Price 2\$000 per copy.

FURNISHED HOUSE.

To let in Ipanema near Country Club for six months or longer. Apply to Manager, 131, rua Quitanda.

NOTES

The **Situation** has been aggravated by not only the two firms mentioned in our last issue asking for "concordatas" (agreements with creditors), but by the suspension of payments by the "Caixa de Liquidação" (produce clearing house) of Sao Paulo.

The last mentioned is a veritable disaster to the Sao Paulo market, which is actually without a sales clearing and settling house, with the result that quotations in the Produce Exchange of the city of Sao Paulo have been suspended until another similar institution is established.

The "Caixa de Liquidação de Sao Paulo" must not be confused with that of Santos, which stands high in the credit of that market and the State of Sao Paulo.

Strong steps are being taken to remedy the situation, which is embarrassing to the future or terme market.

The above mentioned failures display clearly the afflicting conditions in the commercial markets of this country and we fear there are more to come.

It is no wonder, therefore, that exchange should be showing a week tendency, being actually quoted at 7 5/8d.

The measure prohibiting the inter-bank negotiations of re-passed paper is likewise embarrassing commercial transactions and the exchange market.

This measure, as already stated in these columns, does not and cannot prevent speculation and furthermore, hampers banking and exchange transactions.

Previous attempts to raise or stabilise exchange by arbitrary measures of control of transactions in exchange, etc. have proved futile not only in this country, but all over the world. The Financial and Economic Committee of the League of Nations was positive in its condemnation of control of exchange, banking, etc. In spite of all the experience of the past, this country still persists on attempting to control rates with artificial measures, which can only prove negative.

In previous years, when the fiscalisation of banks and exchange transactions and certain prohibitory measures were established, we commented strongly on the futility of the policy.

We stated that there are times when Governments are blind to all but their own wise—or unwise—views of phenomena. In this country banks have been branded as speculators of the rankest hue, whilst the real speculator is left pretty much to his own free will.

Whether in exchange, coffee, coconuts or anything else, it is all the same, and restriction of a particular form of speculation means its transfer to another locality or its practise in another form. In the case of exchange, speculation has been confined to one bank and has by no means been stamped out and has produced far more disastrous effects than if the Government had left exchange to look after itself.

The wickedness of speculators—which no body bothers about when it answers the purpose of raising rates — becomes particularly nauseous when the rate goes down, and recommendations of all kinds, from wholesale expulsion of speculators to govern-

LONA

Marca Registrada



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ment monopoly, become the order of the day. How dare anyone drive down exchange and prices of valuable national products!

Unfortunately, certain economic authorities can see no way of practically suppressing speculation without interfering with the law of banking, etc. The present attempt has been anything but a success and may end in disaster.

It has certainly tampered with the freedom of banking—a measure which we had not previously heard of. A bill of exchange is as much private property as a house or a dog and government has as much right to interfere with the sale or purchase of one as of the other. If we possess or are likely to possess a bill in a week, a month or a year, there is no government on earth that can prevent us from selling it for cash or in advance, at Rio or Timbuctoo, as it suits us: nor is it possible—without breach of liberty—to make exceptions of any kind of property. If future sales or transactions in re-passed paper are not illegal in one case, they cannot be decreed so in another, without an evident breach of equity.

Governments all over the world have attempted to put an end to speculation at one time or another, though all have long given it up as hopeless, seeing that speculation is part of the "nature of things" not to be put a stop any more than nature herself. Others go on hammering away at the effect instead of the cause, forgetting that speculation only exists on wide margins and that wide margins are controlled by the relation of supply to demand. If speculation is injurious to demand, look to supply—and if that is out of proportion to demand, attempt to balance them. That is the only way to kill the animal—not hitting on the head with a feather called bank control!

It cannot be said that speculation has taken an impulse lately to warrant the imposition of any suppressive measure. As a matter of fact, speculation has been fairly quiet, easing off chiefly on account of the fear of surprises and the relative stability of exchange, and there seems to be more behind the imposition of the new measure than meets the eye. Who knows but that another startling surprise awaits the market in the near future?

A feature of the new measure is that it affects the Bank of Brazil, for if other banks are prohibited from dealing in re-passed paper, few bills are left at its disposal with which to regulate or control exchange, as has been its function for some time.

On the other hand, the prohibition creates an embarrassing situation to even legitimate takers. For example if a person buys a sterling draft to cover expenses of a trip to Europe and is forced to postpone his voyage "sine die" and wishes to convert his sterling back into milreis, he must remit that draft to Europe and await return of a new draft.

With such impediments in the market, it is difficult, consequently, to predict the course of exchange. We must, therefore, rely on the new Government for more stable conditions.

It is interesting to note that Dr. Washington Luiz, the President elect, is reported to have declared that he will control the portfolios of the Ministers of Finance and War having under him mere figure heads, with no power for independent action. This is an unprecedented resolution, which will revolutionise the administration and who knows that it may lead to great achievements if only the future President follows established universal rules. The full benefit of such a policy, however, has yet to be seen. A super man may create a super control, but he cannot create a similar super-man or assume that his successor shall have the ability to manage the vast machinery he has evolved.

Banco Hypothecario do Estado de Minas Geraes. (The Hypothecary Bank of the State of Minas Geraes) is negotiating an issue in Europe of £2,000,000 worth of its securities guaranteed by the Government of the State. This issue is to be employed in aid to production.

Brazil Traction Rumours. The following official communication was issued by the Toronto Office of the Company:—

"There have appeared recently in the Press, both in Canada and London (England), numerous reports to the effect that Brazilian Traction, Light and Power Co., Ltd., has been considering some kind of capital reorganisation, supposedly by way of splitting up its shares or declaring a stock bonus.

"As these reports, which are unfounded, are not only misleading to the public, but also very injurious to the company's business in Brazil, the board wishes to state clearly that no capital reorganisation of any kind has been or is under consideration."

The Trade of the United Kingdom with South America. The movement of imports and exports of the United Kingdom from and to the principle South American countries during the first six months of the current year show substantial declines, as compared with the same periods during the last two years, as shown as follows:—

JANUARY TO JUNE.
In £1,000 ('000's omitted)

	Imports from				Exports to			
	1914	1924	1925	1926	1914	1924	1925	1926
	£	£	£	£	£	£	£	£
Argentina.....	18,004	37,303	36,149	35,089	9,645	13,232	14,473	12,821
Brazil.....	5,183	3,502	2,653	2,297	4,034	6,156	8,350	6,683
Peru.....	1,180	3,374	3,420	2,635	705	1,229	1,316	1,155
Chile.....	2,996	6,360	7,760	5,171	2,569	2,477	2,921	3,057
Uruguay.....	1,564	3,582	2,867	2,980	1,127	1,373	1,615	1,314
Colombia.....	..	893	944	828	..	1,111	1,913	1,874
Total...	28,927	55,014	53,793	49,000	18,081	25,848	30,338	26,904

The shrinkage in imports into the United Kingdom from the above discriminated South American countries was due chiefly to the fall in prices of raw material, notably of cotton. Exports naturally declined in sympathy, except from Uruguay.

The visible trade balance of the United Kingdom in 1925 and 1926, with the foregoing countries is as follows:—

	January to June, 1925 and 1926.	
	In favour (+) or against	(-) exports from the U.K.
	1925	1926
Argentina.....	- 21,676	- 22,268
Brazil.....	- 5,697	+ 4,386
Peru.....	- 2,104	- 1,480
Chile.....	- 4,839	- 2,114
Uruguay.....	1,252	- 1,666
Colombia.....	+ 969	+ 1,046
Total.....	- 23,205	- 22,096

The United Kingdom imported more from four out of the six above mentioned countries than she exported to them. In the case of Brazil and Colombia, it was the contrary this anomaly being explained by the fact that these two countries are the world's largest producers of coffee, which makes up for a considerable part of their exports, of which, however, the United Kingdom is but a small consumer.

Brazil's trade with the United States, however, shows a considerable balance in favour of her exports, accounted chiefly by coffee, rubber and cocoa, which the United Kingdom draws chiefly from her colonies.

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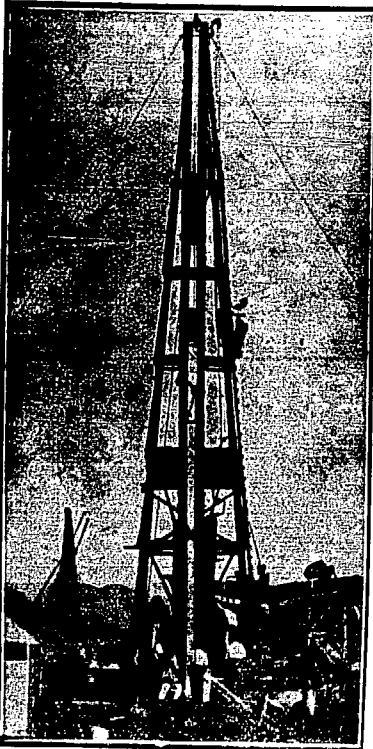
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SANTOS RIO DE JANEIRO SÃO PAULO

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Paulista Railway. The report of the Paulista Railway Company for the year ending 31st December, 1925, is again full of interest. The administration is not only to be congratulated on the rapid recovery of the railway from the effects of the recent revolution in S. Paulo, which disorganised communications in the State for many months, but for its sound progressive policy.

Analysing the traffic movement in 1925, the Report states that all regular services were maintained, its lines extending to 1,283 kilometres, of which 44 kilometres of double track.

The traffic movement during the past five years was as follows:—

	1921	1922	1923	1924	1925
Passengers, No.	2 888,910	3,079 859	3 486,151	3,902,430	3,929,602
Animals, No.	292,832	377,790	493,758	448,004	421 189
Baggage, tons	44,027	48,788	53 558	59,946	72,737
Coffee, tons	489,815	320,079	399,442	441,827	436 663
Other Merchandise, tons	1,174,749	1,226,982	1,351,214	1,360,838	1 614,346
Telegr., No.	575 058	590,358	660,810	685,105	743,762

The foregoing figures show the satisfactory economic progress of the State of Sao Paulo.

The volume of merchandise carried in 1925 exceeded considerably that of any previous year, chiefly in imports.

The Company continues to transport immigrants and their baggage free of charge, having carried during 1925, 28,951 persons. The Companhia Paulista was the railway to initiate the free transport of immigrants in 1882, since when, the Paulista has carried 861,285 immigrants.

The financial results for 1925 were very satisfactory, as shown as follows:—

	— In Contos of Reis —		
	Receipts	Working Expenses	Surplus
1921	49 007	32,386	16,621
1922	45,360	31,759	13,601
1923	58,900	41,538	17,362
1924	66,538	50,184	16,354
1925	82,804	57,181	25,623

Receipts in 1925 increased by 25 per cent. as compared with the previous year.

The decline in the surplus in 1924 was the consequence of the revolution.

The surplus for 1925 of 25,623 contos was distributed as follows:—

	In contos of reis
Dividends for 1925	15,673
Service of the foreign debt	4,367
To foreign debt amortisation fund	3,000
To reserve fund	1,000
Carried forward to 1926	1,583
Total	25,623

The services of the 5 per cent., 1892 foreign loan of the Company for the purchase of the Rio Claro Railway, have been met punctually, 2,179 contos having been remitted to London in 1925.

During the same year, the Company redeemed £107,800 of this loan, equivalent to 465 contos, having on 31st December last a balance £1 036 200, equivalent to 42,453 contos, still in circulation.

The sum of 2,188 contos was likewise remitted to New York in 1925 to meet the service of the 1922 7 per cent. loan. The balance of this loan in circulation at the close of the past year amounted to \$3,616,000.

On 25th June 1924, the capital of the Company was raised from 140 000 to 170,000 contos with the issue of 150,000 shares of 200\$000 each. The reserve fund was raised by 1,000 contos, amounting to 5,184 contos.

The tariffs of the Company were raised on 1st March, 1925 by 10 per cent. in accordance with the authorisation of the Government.

The Company owned, as on 31st December last, 21 electric locomotives and 164 steam locomotives, having ordered, during the past year, 12 new engines of the "Mountain" type.

Overseas Trade of the United Kingdom in July. The Board of Trade returns of overseas trade for July, says "The Economist," show some improvement in the value figures as compared with June, but the latter had one less working day, which detracts from the improvement, and by comparison with July of last year, which itself was not a very good month, the picture is dismal enough. The comparative figures for July and the first seven months of the year read as follows:—

MONTH OF JULY.

	1925		1926		Incr. (+) or Decr. (—) in July, 1926	
	£		£		£	%
Imports	98,719 220		100,290,593		+ 1,571,373	+ 1.6
British exports	64,826 369		57,263,806		— 7,562,563	—11.7
Re-exports	11,376 230		9,449,956		— 1,926,274	—16.9
Total exports	76,202,599		66,713,762		— 9,488,837	—12.5
Excess of imports over total exports	22,516,621		33,576,831		+ 11,060,210	+ 48.9

SEVEN MONTHS JANUARY TO JULY.

	1925		1926		Increase (+) or Decrease (—) in 1926	
	£		£		£	%
Imports	776,168,198		702,806,919		—73,361,279	— 9.5
British exports	457 485 539		395,478,053		—62,007,486	—13.6
Re-exports	88,825,317		76 048,939		—12,776,378	—14.4
Total exports	546 310,856		471,526,992		—74,783,864	—13.7
Excess of imports over total exports	229,857,342		231,279,927		+ 1,422,585	+ 0.6

As compared with June of this year, imports are £2½ millions higher, British exports over £7 millions higher, and re-exports a million lower. As compared with July of last year, the increase in imports is more than accounted for by imports of coal, which amounted to 2,319,700 tons, valued at £4,148,000. This compares with 600 600 tons, valued at £966 300 in June. On the export side more than half the decline is accounted for by coal exports, which fell by £4,457,400, iron and steel (— £1,087,600) and cotton yarns and manufactures (— £2,624 100) being responsible for the balance. Of the decline in re-exports raw cotton accounts for £544,500 and rubber for £460,900, but these reductions being largely a matter of lower prices. Turning to the figures for the seven months, we find that exports of British manufactures account for £40 millions of the total decline of £62 millions, cotton goods figuring for a decrease of over £25 millions. Coal exports are down by over £14 millions as compared with the corresponding periods of 1925 and by £27 millions as compared with the first seven months of 1924, exports to date this year being valued at only £17 millions. On the import side food, drink, and tobacco show a decline of £21½ millions in the seven months, raw materials a reduction of £26 millions, and manufactures a decrease of £24 millions the figures last year having been swollen by heavy imports made to forestall the new duties. This partly accounts for the fact that the adverse trade balance for the first seven months of this year shows but a very slight increase. But the monthly average is over £33 millions, which is not a figure that can be viewed with complacency.

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Testimonial to Miss F. Kent, Matron Strangers' Hospital. It has been decided to make the presentation to Miss F. Kent at the Centenary Hall, Rua Evaristo da Veiga No. 8, on Wednesday, September 22nd. The hour fixed is 5 to 6.30 p.m.

The actual presentation will be at 5.45 p.m.

The Committee hope that most of the two hundred subscribers will be present.

Further donations have been received from the Rt. Honble. Sir Beilby and Lady Alston, Madame Jean Moras, Mrs. C. F. Sandberg, R. G. Walker, Henry F. Wileman, and F. Argue.

COCOA-NUT OIL.
(By Bjorn Bliz).

(Special for "Wileman's Brazilian Review").

The Cocoa-Nut Tree — Extraction of Oil — Varieties of Cocoa-Nut Oils.

Cocoa-nut oils are used in enormous quantities in the manufacture of soap and candles, and also in refined state for edible purposes as salad oils, etc.

The fat derived from the kernels of the cocoa-nut is known under the name of cocoa-nut oil, especially from the two species "Cocos Nucifera" and "Cocos Butyracea."

On all islands and coasts of the tropics grows "Cocos Nucifera." In fact, it may be considered a cosmopolitan of the tropical coast-lands in both hemispheres. The cocoa-nut tree originates from the islands of the Malayan Archipelago, whence the nuts were carried by sea currents towards the east to the Pacific Islands and the coasts of Central America, and towards the west to Ceylon and the east coast of Africa. Being well protected by the fibres, the seeds are able to germinate on all shores, islands and even coral reefs, where they may be deposited. Especially on the coast-line of Ceylon, Java and the Philippines is the cocoa-nut tree forming large forests.

The tree has been cultivated early in the history of mankind on account of its manifold uses, and the fruits have been gathered not only in the localities mentioned above, but also in the South Sea Islands, Madagascar, Mauritius, Ceylon, Zanzibar, the east and west coast-lines of Tropical South America, the Antilles the east and west coast of Africa, etc. "Cocos Butyracea" originates from Brazil and yields together with "Cocos Nucifera" the chief quantities of cocoa-nut fats which are consumed locally. The cocoa-nut oil mainly derived from "Cocos Nucifera" is exported to Europe.

The tree flowers when about 6 or 7 years old, and begins to bear fruit from an age of 8 years up to an age of 60 years. The nuts contain a fleshy endosperm built up from a milky juice and rich in oil. At the period of maturity of the fruit the milky juice disappears almost completely, and the endosperm forms the well known cocoa-nut kernel, inside which the remainder of the milky juice, cocoa-nut milk, is enclosed. The kernel contains from 30 to 40 per cent. of fat, and about 50 per cent. of moisture. Since the earliest times in history the kernel has been used by the natives of the South Sea Islands, and especially of India, as one of their chief articles of food. The mode of preparing the oil, as practised centuries ago, was of the most primitive kind, viz:

The kernels were cut into small pieces and exposed in piles to the sun, when the oil would run off spontaneously.

Improved methods consisted in converting the kernels into pulp, placing the latter in vessels perforated with holes, and exposing them to the sun, when the oil would run through the holes. The oil was then collected and carried in bamboo sticks to the market, a practice, which up till a few years ago was still in force in the outlying parts of the Philippines.

In order to render the process independent of the heat of the sun, as in the rainy season, the kernels were, at a later stage of evolution, laid on hurdles, formed from bamboo staves and

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cocoa-nut tree leaves, and dried over a slow fire, the fuel for which was derived from the shell of the kernels.

In India, where the nuts became at an early date an extensively used food product, the nuts were split into halves by a blow with a sharp instrument, the cocoa-nut milk was poured out, and the halves exposed to the sun to dry, whereby the kernels became readily detachable from the shell. The dried kernels were thrown into boiling water, when the oil rose to the top, and was ready to be skimmed off. The residual mass was used as cattle food.

This process was carried out with special care at Cochin and the coast of Malabar. Hence the reputation of Cochin cocoa-nut oil for best quality has been maintained to our days. As large proportions of moisture left in the kernel readily lead to putrefactions, a further step in the preservation of the fat was found in drying the kernels thoroughly, so as to remove the bulk of the water. The absence of moisture rendered the growth of fungi impossible, and thus prevented excessive hydrolysis and subsequent rancidity. The process of producing the dried kernel "copra" developed into a manufacturing process.

First in the 18th century became cocoa-nut oil known in Europe, but was not imported in any notable quantities before the beginning of the 19th century. At present three qualities of oil are distinguished in commerce:

1) Cochin oil, which represents the finest and whitest quality, and is obtained as mentioned above, by boiling the kernels with water and skimming off the oil.

2) Ceylon oil is prepared in a similar manner in the plantations of Ceylon. This oil is not of such high quality as Cochin oil, due mainly to the want of care on the part of the natives, as compared with that used by the natives in Cochin. This accounts for Ceylon oil being classed as a second quality of cocoa-nut oil, and is characterised by a somewhat higher percentage of free fatty acids than is found in Cochin oil. At present, however, in some plantations in Ceylon, managed by Europeans, the same care is observed as in Cochin.

3) Copra oil is the oil prepared in up-to-date factories in Europe and United States from copra, which are imported in huge quantities. The conversion of the kernels into copra must not be looked upon as a suitable method for reducing the freight, but is pre-eminently a cheap process for preserving the cocoa-nut oil as long as possible. At present great care is bestowed on the preparation of copra. It is used in growing proportions for the production of edible cocoa-nut oil and cocoa-nut stearin.

In commerce we differentiate sun dried copra and artificial dried copra.

The sun dried copra is considered of higher quality, as it gives a white cocoa-nut oil, with only a slight yellow shade, and could be readily converted into an edible oil.

Artificial dried copra is obtained by a more rapid process, the kernels being dried over a bamboo grating heated by burning underneath it the shells. In this primitive kilns, the fumes obtain ready access to the copra itself, and not only burn it occasionally, but impart to the copra a peculiar empyreumatic and odious smell and a dark colour. Hence copra thus dried yields a yellowish oil, which proves refractory in refining process.

Sun dried copra contains on an average 50 per cent. of fat. In artificial dried copra the percentage rises to 63 and even 65 per cent. Copra dried by means of hot air contains even as much as 74 per cent.

At present notable improvements are being introduced in the artificial drying process by means of rotary and vacuum driers, so that it may be expected that in the near future artificial dried copra will rank equally with sun-dried copra.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence S'ght	Sovereigns	Sight Dollars	Gold Vales
September 9 . . .	7 37-64	7 1-2	—	6\$598	3\$599
September 10 . . .	7 17-32	7 15-32	—	6\$641	3\$632
September 11 . . .	7 35-64	7 31-64	—	6\$635	3\$632
September 13 . . .	7 9 16	7 31-64	—	6\$620	3\$624
September 14 . . .	7 39-64	7 17-32	—	6\$578	3\$594
September 15 . . .	7 21-32	7 37-64	33\$750	6\$546	3\$583
Average	7 37-64	7 1-2	33\$750	6\$603	3\$670
Equivalent	7.580.729	7.507.812	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 9th September, 1926. Banks posted from 7 19/32d. to 7 5/8d. with money at 7 21/32d. Rates fell to 7 9/16d. in all Banks the market closing weak. The New York-London rate came \$4.85 1/2 and Paris-London 168.87 to the £.

Friday, 10th September, 1926. Some Banks opened at 7 9/16d. and the Bank of Brazil posted 7 17/32d. The market was quiet closing with sellers at 7 17/32d. and money at 7 19/32d. The New York-London rate came \$4.85 1/2 and Paris-London 170.25 to the £.

Saturday, 11th September, 1926. The Bank of Brazil posted 7 17/32d. and foreign Banks quoted 7 35/64d., with money at 7 39/64d. The market was quiet and rates were unchanged at the close. The New York-London rate came \$4.85 9/16 and Paris-London 167 75 to the £.

Monday, 13th September, 1926. The Bank of Brazil posted 7 17/32d. and foreign Banks 7 9/16d., with money at 7 39/64d. Shortly after the opening the Bank of Brazil improved his rate to 7 19/32d. the market closed firm. The New York-London rate came \$4.85 1/2 and Paris-London 168.50 to the £.

Tuesday, 14th September, 1926. The Bank of Brazil posted 7 5/8d. and foreign Banks from 7 19/32—7 5/8d., with money at 7 21/32d. The market closed firm with Banks selling at 7 41/64d. The New York-London rate came \$4.85 1/2 and Paris-London 171.00 to the £.

Wednesday, 15th September, 1926. All Banks posted 7 21/32d. with money at 7 45/64d. The Bank of Brazil raised his rate to 7 11/16d. in the morning but in the afternoon lowered it again to 7 21/32d. The market closed weak. The New York-London rate came \$4.85 15/32d. and Paris-London 170.00 to the £.

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

THE EXCHANGE MARKET.

Rio de Janeiro, 15th September, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N.Y.-Lond. Dol.	N.Y.-Lond. Dol.
September 15th, 1926	7 21/32	7 21/32	6\$480	4.85 15/32
September 8th, 1926	7 21/32	7 19/32	6\$480	4.85 15/32
Rise or fall	—	+ 1/16	—	—

The exchange market was somewhat erratic during the week ending this afternoon.

The market opened on Thursday, 9th inst., weak, with banks quoting 7 19/32d. to 7 5/8d., dropping to 7 17/32d. to 7 9/16d. on Friday, to 7 17/32d. to 7 35/64d. on Saturday, reacting to 7 9/16d. in foreign banks on Monday, and to 7 19/32d. in Bank of Brazil yesterday and finally to 7 21/32d. in all banks this afternoon, the market closing, however, weak but with a rise of 1/16d. from last Wednesday's close in foreign banks.

The Bank of Brazil changed its policy during the week under review, giving up the "bull" to a "bear" tendency, having quoted lower rates than foreign banks during all but the last two days. This seems to be the result of scarcity of cover created no doubt by the prohibition of dealings in re-passed paper, which is doing the market no good. If this measure is persisted upon by the Inspectorate of Banks, the position of the Bank of Brazil will undoubtedly be weakened and it will lose the controlling power.

The mere fact of rates recovering during the last two days is an indication that natural factors continue strongly in the favour of exchange, which bears out our statement to the effect that we are not likely to see much lower rates than 7 1/2d. this year unless the unforeseen happens. The weakness manifested during the first part of the week was the effect chiefly of the three failures mentioned in our leading article on "The Situation" and of the "re-passed paper prohibition."

We are still of the opinion that exchange can be stabilised at round about 7 3/4d. and had banks freedom of action, at as high as 8d., but not higher, for that would do more harm than good to the market.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	8.
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	30	115	—	—	4	—	17	—	—	4,379	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
§30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
§31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
§31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
§28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
§31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
§30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
Week ending 6th May	1,186	—	—	—	—	—	—	3	—	—	1,189	170
Week ending 13th May	1,353	26	—	—	—	—	—	1	—	—	1,380	197
Week ending 20th May	402	25	2	—	—	—	—	2	—	—	431	61
Week ending 27th May	1,214	21	17	—	—	—	—	—	—	—	1,252	179
§31st May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
Week ending 3rd June	1,486	—	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
§31st August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
Week ending 1st Sept.	1,567	3	—	—	—	2	—	2	—	—	1,574	225
Week ending 8th Sept.	1,414	—	—	—	—	1	—	10	—	—	1,425	204
1st to 8th September	937	—	—	—	—	1	—	10	—	—	948	118

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

THE STOCK MARKET

	11 Sept. '26	4 Sept. '26	11 Sept. '25
• Uniformisadas.....	716\$000	712\$000	749\$000
• Municipal 1906, buyers.....	143\$000	145\$000	152\$000
• Ditto, 1920, buyers.....	—	135\$000	134\$000
• Bank of Brazil.....	390\$000	390\$000	383\$000
Brazil Funding, 1898, 5 per cent.	93	93	90
Ditto, 1914 new.....	84 1/4	84	78
Conversion, 1910, per cent....	57	57 1/2	48
Ditto, 1903, 5 per cent.....	88 1/2	89	76 1/2
Federal District, 5 per cent....	77 1/2	78	70
Brazil Railway.....	1	1	1/8
Brazil Traction.....	121 1/2	120	75
S. Paulo Railway.....	190 1/2	190	167
Leopoldina Railway.....	46 1/2	46 1/4	33 1/4
Dumont Coffee, 6 per cent. pref.	8 1/2	8 1/2	6
St. John del Rey Mining Ord..	8-9	9-3	14-9
Rio Flour Mills.....	84	83 1/2	97-6
Bank of London and South America.....	10 1/4	10 1/4	9 5/8
Royal Mail Ordinary.....	87 1/2	83 1/2	97
British War, Loan, 5 per cent, 1920.....	101 3/8	100 1/8	101 5/8
Consols, 3 1/2 per cent.....	54 5/8	54 5/8	55 1/8
French rente, 8 per cent.....	49.25	49.95	48.10
Ditto, 5 per cent.....	53.20	54.40	59.60
Ditto, 4 per cent.....	45.25	46.25	48.75

• Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	11 Sept. '26	4 Sept. '26	11 Sept. '25
London pence... 7 13/32 - 7 7/16	7 13/32 - 7 7/16	7 41/64 - 7 9/16	6 5/8 - 6 11/16
Paris.....	\$192— \$195	\$190— \$194	\$347— \$352
Italy.....	\$238— \$240	— \$244	\$303— \$310
Belgium.....	\$180— \$183	— \$182	\$320— \$330
Portugal.....	\$342— \$346	— \$336	\$375— \$380
New York.....	6\$630— 6\$660	6\$480— 6\$550	7\$490— 7\$480
Canada.....	6\$630— 6\$650	—	7\$400— 7\$460
B. Aires, gold... 6\$080— 6\$125	— 6\$025	6\$810— 6\$890	
B. Aires, peso.. 2\$710— 2\$718	— 2\$054	3\$000— 3\$050	
Sweden.....	1\$780— 1\$796	— 1\$760	2\$000— 2\$030
Norway.....	1\$445— 1\$460	— 1\$450	1\$616— 1\$630
Japan.....	3\$220— 3\$245	— 3\$150	3\$050— 3\$065
Spain.....	1\$020— 1\$035	— 1\$004	1\$087— 1\$085
Roumania.....	\$040— \$050	— \$036	\$042— \$042
Hamburg (rent- mark).....	1\$580— 1\$593	— 1\$562	1\$760— 1\$780
Montevideo.....	6\$670— 6\$675	— 6\$563	7\$420— 7\$455
Holland.....	2\$670— 2\$683	— 2\$631	2\$990— 3\$010
Value of £sterling at sight rate... 31\$867—32\$000	31\$346—31\$475	35\$887—36\$226	
Value of 1 sove- reign, buyers.. 34\$000	34\$000	39\$500	
Discount London 4 1/2	4 1/2 o/o	3 13/32	
Do. Bank of Eng- land..... 5 o/o	5 o/o	4 1/2 o/o	
Do. New York.. 4 o/o	4 o/o	3 1/2	

S. Paulo Stock Exchange

S. Paulo, Sept. 11st, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	950\$000	—
Ditto, 1921.....	940\$000	935\$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	85\$000
Ditto, 1925.....	—	92\$000
Banco Comercio e Industria.....	560\$000	540\$000
Banco Commer. do Est. de S. Paulo	280\$000	276\$000
S. Paulo North-Western Bank.....	82\$000	80\$000
Cia. Armazens Oeraes de S. Paulo..	—	—
Caixa de Liquidacao.....	150\$000	60\$000
Mogyana Railway Co.....	205\$000	203\$000
Paulista Railway Co.....	279\$000	275\$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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BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st August, 1926.

Assets.

Bills discounted	17,769,754\$640
Bills receivable: Domestic	56,489,164\$030
Ditto, foreign	33,617,564\$860
Loans in current account	47,026,943\$790
Collateral deposited as security	78,338,517\$760
Securities deposited	393,432,329\$900
Head Office	1,841,019\$190
Branches and agencies in Brazil	33,601,158\$440
Ditto, abroad	3,261,224\$690
Securities owned by bank	2,365,373\$400
Cash in currency	27,351,159\$820
At other bankers	1,154,139\$240
In other species	53,683\$300
Sundry accounts	4,406,673\$110
	700,708,706\$170

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	32,873,005\$910
Ditto, without interest	21,355,228\$790
Ditto, at fixed dates	24,645,368\$740
Ditto, against collections in Brazil	56,489,164\$030
Ditto, against collections abroad	33,617,564\$860
Securities deposited and in guarantee	471,770,847\$660
Head office	24,160,258\$910
Branches and agencies in Brazil	6,452,253\$370
Ditto, abroad	969,123\$990
Bills payable	469,488\$280
Sundry accounts	7,323,068\$300
	700,708,706\$170

E.&O.E.—Rio de Janeiro, 13th Sept., 1926.—Harry P. Weigall
Chief Manager, A. S. Cliffe, Sub-Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

31st August, 1926.

Assets.

Bills discounted	50,266,297\$720
Bills Receivable: Home Bills	69,146,975\$340
Ditto—Foreign bills	31,575,334\$700
Loans in current accounts	63,840,928\$690
Collaterals deposited in guarantee	77,962,115\$030
Securities deposited	135,769,114\$600
Real Estate and Share a/c	995,239\$060
Head Office	39,539\$900
Branches and agencies—at home	5,358,045\$770
Ditto, abroad	3,034,909\$940
Cash: In currency	24,671,423\$450
In other Banks	17,502,218\$660
Sundry accounts	10,203,152\$590
	490,325,295\$450

Liabilities.

Current account with interest	64,475,531\$410
Ditto, without interest	3,896,672\$200
Deposits at fixed dates	46,307,711\$330
Deposits with notice	10,462,867\$200
Securities deposited and in guarantee	213,731,229\$630
Head Office	27,750,951\$200
Branches and agencies—at home	12,887,752\$800
Ditto, abroad	1,696,924\$890
Bills payable	253,137\$400
Bills for collection per contra:—Home Bills ...	69,146,975\$340
Foreign Bills	31,575,334\$700
Sundry accounts	8,141,107\$350
	490,325,295\$450

E.&O.E.—S. Paulo, 6th Sept., 1926.—F. Ford, Chief Manager
(?) Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

31st August, 1926.

Assets.

Capital unpaid	8,888,888\$880
Bills discounted	12,766,681\$480
Bills receivable: Foreign	20,382,947\$130
Domestic	34,590,274\$350
Securities in liquidation	1,881,691\$180
Loans in current account	28,823,585\$620
Securities deposited	21,614,238\$590
Collateral deposited as security	94,500,515\$640
Branches and agencies	16,460,212\$520
Correspondents abroad	1,892,759\$900
Securities owned by bank	1,880,689\$900
Hypothecations	2,904,611\$630
Cash: In currency	11,248,071\$830
At Bank of Brazil	2,927,331\$330
At other bankers	2,549,855\$900
Sundry accounts	722,723\$990
	264,035,179\$870

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	1,735,145\$860
Deposits in c. ac. with interest	23,227,357\$850
Ditto, limited accounts	11,843,237\$030
Ditto, without interest	6,227,977\$730
Ditto, at fixed dates	17,256,775\$550
Securities deposited and in guarantee	171,032,735\$260
Head Office	7,733,771\$380
Branches and agencies	3,507,080\$800
Correspondents abroad	127,214\$490
Hypothecations	2,824,000\$000
Bills payable	3,640\$830
Sundry accounts	738,465\$330
	264,035,179\$870

Rio de Janeiro, 9th Sept., 1926.—C. F. Makintosh, Manager;
H. E. Young, Acting Accountant.

TO THE ADVERTISER:

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

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 Established 1788
SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF
“BIRKMYRE’S”
CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX
CANVAS
 for Tents of all descriptions, Taraulins
 Hatch Covers, Waggon Covers,
 Cart Covers.
 ROPES, TWINES, CORDS, STEEL WIRE ROPES
 COTTON NETS
 AND TRAWL NETS ALL AT QUALITY.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED	50.000:000\$000
RESERVE FUND	50.000:000\$000
OTHER RESERVES	3.836:093\$295

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st August, 1926.

Assets

Bills discounted	139.415:442\$746	
Bills receivable: Domestic	97.844:892\$773	
Ditto, Foreign	4.528:838\$800	241.789:174\$249
Loans in current account	138.294:808\$802	
Collateral deposited as security	147.323:305\$540	
Securities deposited	282.023:926\$720	
Directors' deposit	80:000\$000	429.427:232\$260

Securities owned by bank	11.752:206\$764	
Real estate	13.201:474\$958	
Branches	118.996:303\$184	
Sundry accounts	2.697:395\$186	
Correspondents in Brazil and abroad	43.090:950\$973	
Cash: In currency and at Bank of Brazil	135.087:123\$590	

1.134.336:669\$966**Liabilities**

Capital	50.000:000\$000	
Reserve Fund	50.000:000\$000	
Benevolent Fund	500:000\$000	
Banks Real Estate Depreciation Fund	1.000:000\$000	
Profit and Loss Account	3.336:093\$295	
Deposits at fixed dates	51.088:602\$480	
Ditto, in c. ac. with interest	235.801:937\$322	
Ditto, without interest	33.661:906\$082	320.552:445\$884

Collateral deposited as security	147.323:305\$540	
Securities deposited	282.023:926\$720	
Directors' deposit	80:000\$000	429.427:232\$260

Bills for collection	102.373:731\$503	
Branches	134.263:789\$075	
Sundry accounts	8.543:874\$408	
Cheques for payment	3.402:273\$370	
Correspondents in Brazil and abroad	31.767:362\$371	
Unclaimed dividends	169:867\$800	

1.134.336:669\$966

S. Paulo, 8th Sept., 1926.—Antonio de Padua Salles, Director-President; Carlos Guimarães, A. Palmieri, Director's; Arthur E. Armando, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75.000:000\$000
Capital Realised	45.000:000\$000
Reserve Fund	37.000:000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st August, 1926.

Assets.

Capital unpaid	30.000:000\$000	
Bills discounted	120.354:552\$870	
Bills receivable: Foreign	2.138:312\$490	
Domestic	110.262:981\$950	112.401:294\$440
Loans in current account	91.807:698\$790	
Collateral deposited as security	107.843:145\$700	
Securities deposited	120.947:742\$370	
Branches and Agencies	62.895:027\$820	
Correspondents abroad	2.989:467\$830	
Ditto, in Brazil	1.888.677\$850	
Bank Real Estate	11.817:342\$720	
Securities owned by bank	194:195\$000	
Sundry accounts	5.636:990\$400	
Cash: in hand and at bankers	72.181:389\$320	
Total		740.957:535\$110

Liabilities.

Capital	75.000:000\$000	
Reserve Fund	37.000:000\$000	
Deposits in c. ac. with interest	152.571:195\$100	
Ditto, without interest	9.202:748\$120	
Ditto, at fixed dates	39.443:281\$820	201.217:225\$020

Securities deposited and in guarantee	228.790:898\$070	
Bills for collection	112.401:294\$440	
Branches and Agencies	72.354:609\$980	
Correspondents in Brazil and abroad	5.299:867\$510	
Bills payable	551:274\$210	
Profit and Loss Account	738:807\$720	
Sundry accounts	7.603:558\$160	

Total 740.957:535\$110

S. Paulo, 4th Sept., 1926.—J. M. Whitaker, Director-Superintendent; A. Caputo, Manager; A. Cruz, Accountant.

Railway News**THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Sept. 4th	1.883:000\$	7 21/32	£ 60.070	£ 1.533 095
1925	Sept. 5th	1.701:000\$	6 9/16	£ 46.512	£ 1.077.823
Increase.	—	182:000\$	1 3/32	£ 13.558	£ 455.272
Decrease	—	—	—	—	—

**THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Sept. 5th	1,555:430\$100	7 41/64	£ 49,518-11-6	£1,665,556-3-11
1925	Sept. 6th	2,486:526\$000	6 17/32	£ 67,667-3-7	£1,484,928-3-10
Increase.	—	—	1 7/64	—	£ 180,628-0-1
Decrease	—	931:095\$900	—	£ 18,148-12-1	—

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	S. 2	6.00	8.39
S. 3	7.34	10.00	S. 4	7.45	9.55
S. 5-A	8.15	10.19	S. 6	8.08	10.03
S. 5	8.25	10.19	S. 8	8.11	10.31
S. 7	10.25	12.55	S. 10	10.00	12.42
S. 9	12.47	15.24	S. 12	12.15	14.46
S. 11	14.00	16.27	E. 2	14.00	16.05
S. 13	16.31	18.25	S. 14	14.30	17.12
S. 15	16.47	19.00	S. 16	16.15	18.09
S. 17	17.18	19.45	S. 18	17.00	19.34
S. 19	18.50	21.05	S. 20	18.50	21.11
Sundays and Holidays only.			Sundays and Holidays only.		
F. 1	9.00	11.08	F. 2	5.50	8.08
F. 3	16.10	18.24	F. 4	6.35	8.53
F. 5	18.15	20.31	F. 6	7.10	9.29
F. 7	18.35	20.44	F. 8	7.35	9.47
F. 9	19.25	21.54	F. 10	8.00	10.05
F. 11	20.05	22.10	F. 12	18.25	20.35
			F. 14	19.35	21.45

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.

F. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 15th September, 1926.

Closing Quotations:—

SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
September 8, 1926	22\$530	25\$000	18½c	22¼c	20½c
September 15, 1926	22\$538	24\$500	17½c	22 c	22¼c
Rise or fall	+ \$008	—\$500	—0.5% c	—¾c	—1¾c
Ditto %	0.03	2.0	3.3	1.1	0.8

OPTIONS.

	Rio	Santos		New York	
	Sept.	Sept.	Oct.	Dec.	Mar.
September 8, 1926	22\$800	25\$400	25\$075	16.86c	16.40c
September 15, 1926	22\$125	25\$750	25\$050	16.75c	16.26c
Rise or fall	—\$375	+ \$350	—\$025	—0.11c	—0.14c
Ditto %	1.6	1.3	0.1	0.6	0.8

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

The Santos Coffee Market (week ending 9th September, 1926). There is little fresh to report. The market remains dull and fluctuations are small, closing with September 25\$700, October 25\$175 and November 24\$625. Exchange has shown a slightly easier tendency and we quote sterling at 7 5/8d. and the dollar at 6\$480.

Heavy receipts in Rio and consequently cheap offers, especially of São Paulo coffee shipments via Rio, have tended to keep foreign buyers away from that market, but it still looks for a more general demand later on in the month and that would necessarily mean higher prices as the short interest in the market in actual coffee is overwhelming. Good flowering reports came through this week but we do not see any reason to change our recently expressed opinion as to the little likelihood of the 1927-28 crop exceeding 15 million bags.

World's Visible Supply (Cable). According to the New York Coffee Exchange, the visible supply of the world on 9th inst. amounted to 4,738,000 bags, as against 4,560,000 bags on the same date last month and 5,118,000 lbs on 10th September last year.

Pernambuco (Cable). Entries during the week ending 9th September, 1926, amounted to 900 bags and for crop to date to 1,000 bags, as against 2,000 bags during the same period last year. Stocks on 9th inst. 1,100 bags, as against 1,400 bags on 10th September, 1925. Market quiet, with sellers retired, and buyers offering 31\$000 as against 15\$000 same date last year.

The Weather over the São Paulo coffee districts has been very close for the time of the year, some rain being reported to have fallen over seven districts on 11th inst. only.

COFFEE PRICES CURRENT.

During the week ended 9th September, 1926.

	Sept. 3	Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Average
RIO—milreis per 10 kilos							
Market N. 6	23.695	23.559	Holiday	Holiday	23.355	22.946	23.398
• N. 7.....	23.151	23.014	Holiday	Holiday	22.878	22.470	22.878
• N. 8.....	22.606	22.470			22.402	21.993	22.367
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7.....	—	—	—	—	—	—	—
September.....	23.850	22.500	—	—	—	22.200	—
October.....	22.800	22.400	—	—	—	22.000	22.583
November.....	22.625	22.220	—	—	Holiday	21.800	22.333
December.....	22.400	22.200	—	—	—	21.500	22.424
January.....	22.100	22.100	—	—	—	21.250	21.816
February.....	22.000	21.850	—	—	Holiday	21.000	21.600
Sales—bags.....	4.000	5.000	—	—	—	20.000	9.566
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	25.000	25.000	—	—	25.000	25.000	25.000
Spot No. 7.....	23.000	23.000	—	—	23.000	23.000	23.000
Futures.							
September.....	25.775	25.700	—	—	—	25.700	25.725
October.....	25.300	25.200	—	—	—	25.375	25.291
November.....	24.500	24.600	—	—	—	24.625	24.571
Sales.....	5.000	18.000	—	—	—	24.000	15.666
N YORK, cents per lb.							
Spot Rio No. 6.....	19 1/4	—	—	19	19	18 5/8	18 7/8
• No. 7.....	18 3/4	Holiday	Holiday	18 1/2	18 1/2	18 1/8	18 1/2
Spot Santos No. 4.....	22 1/4	Holiday	Holiday	22 1/4	22 1/4	22	22 1/4
• No. 7.....	20 1/2	—	—	20 1/2	20 1/2	20 1/4	20 1/2
Options:—							
• Dec.....	17 15	—	—	17 00	16 86	16 76	16 46
• March.....	16 67	—	—	16 55	16 40	16 32	16 48
• May.....	16 27	—	—	16 19	16 03	16 00	16 12
• July.....	15 98	—	—	15 90	15 65	15 72	15 81
Sales.....	25 000	—	—	50 000	50 000	60 000	45 250
HAVRE 10 Kilos francs							
December.....	819 1/2	823	817	818	808	826 1/2	817 33
March.....	820 1/2	831 1/2	825	818 1/2	819 1/2	836 3/4	826 79
May.....	830	832	825 50	819	820	834 1/4	826 79
July.....	833	835	828 1/2	822	823	834 3/4	829 37
Sales.....	6.000	1.000	1.000	1.000	1.000	6.000	2.666
LONDON—per cwt. Shillings and pence:—							
Options:—							
December.....	88/3	Holiday	88/3	88/1 1/2	88/—	88/—	88/8
March.....	87/9	—	87/9	88/7 1/2	87/7 1/2	87/6	87/8
May.....	86/9	—	86/6	86/10 1/2	86/7 1/2	86/7 1/2	86/7
July.....	86/—	—	86/—	85/9	85/10 1/2	85/9	85/—
Sales.....	—	—	—	—	—	—	—

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

Quotations for the week ended 11th September, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September.....	22\$700	22\$600	22\$300	22\$100
October.....	22\$500	22\$350	22\$000	21\$950
November.....	22\$500	22\$200	21\$800	21\$725
December.....	22\$050	21\$875	21\$575	21\$500
January.....	22\$000	21\$800	21\$500	21\$250
February.....	21\$900	21\$700	21\$500	21\$000

Total sales of futures during week 55,000 bags.

Entries at the ports of Rio and Santos during the week ending September 9, amounted to 228,934 bags, as against 237,325 bags during the previous week, or a decrease of 8,391 bags or 3.5 per cent., accounted for by increase of 17,572 bags or 22.3 per cent. at Rio, but decrease of 25,963 bags or 16.4 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 43,533 bags or 16.0 per cent., of which 22,615 bags or 19.0 per cent. at Rio, and 20,918 bags or 13.6 per cent. at Santos.

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RIO DE JANEIRO

For the crop to September 9, entries at Rio and Santos amounted to 2,483,374 bags, of which 946,518 bags or 38.1 per cent. at Rio and 1,536,856 bags or 61.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to September 9, show decrease of 240,355 bags or 8.8 per cent., of which 55,235 bags or 5.5 per cent. at Rio, and 185,120 bags or 10.7 per cent. at Santos.

Clearances Overseas at the two ports for the week ending September 9, amounted to 279,766 bags, as against 302,337 bags for the previous week and 236,574 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 22,571 bags or 7.4 per cent., accounted for increase of 6,871 bags at Rio, but decrease of 29,442 bags at Santos.

Of total clearances overseas at the two ports for the week of 279,766 bags, 104,940 bags or 37.6 per cent. were cleared from Rio and 174,826 bags or 62.4 per cent. from Santos; 173,549 bags or 62.0 per cent. going to the United States, 20,495 bags or 7.3 per cent. to Holland, 19,569 bags or 7.0 per cent. to Germany, 18,229 bags or 6.5 per cent. to France, 13,375 bags or 4.9 per cent. to Sweden, 8,736 bags or 3.2 per cent. to Denmark, 6,749 bags or 2.4 per cent. to Finland, 6,471 bags or 2.3 per cent. to Italy, 2,551 bags or 0.9 per cent. to the Plate, 2,375 bags or 0.8 per cent. to Belgium, 1,634 bags or 0.6 per cent. to French Possessions, 1,580 bags or 0.6 per cent. to Spain and Colonies, 1,376 bags or 0.5 per cent. to Turkey, 626 bags or 0.2 per cent. to Egypt, 565 bags or 0.2 per cent. to Malta, 500 bags or 0.2 per cent. to Norway, 375 bags or 0.1 per cent. to Greece, 325 bags or 0.1 per cent. to Smyrna, 250 bags or 0.1 per cent. to Canada, 250 bags or 0.1 per cent. to Bulgaria and 188 bags to Tripoli.

Compared with the same period last crop, clearances overseas at the two ports for the crop to September 9, show decrease of 427,263 bags or 15.6 per cent., accounted for by increase of 66,424 bags or 9.5 per cent. at Rio, but shrinkage of 493,687 bags or 24.1 per cent. at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 9 September				Week ended 9 Sept.
	1924-25	1925-26	1925-26	1926-27	Inc. or Dec.	%	
United States	5,868,736	6,768,390	1,289,032	1,173,844	— 115,188	8.9	173,549
France	1,498,449	1,306,455	311,278	216,268	— 95,010	30.5	18,229
French Possessions	109,286	143,898	43,332	26,195	— 17,137	39.5	1,634
Italy	1,036,731	1,014,172	257,190	162,099	— 95,091	37.0	6,471
Fiume	6,751	9,800	2,250	875	— 1,375	61.1	—
United Kingdom	21,130	18,005	8,276	489	— 7,787	94.1	—
British Posses: (ex discriminated)	12,033	16,653	5,459	4,111	— 1,348	24.7	565
Canada	17,047	28,459	4,206	2,000	— 2,206	52.5	250
Cuba	5,250	1,450	1,200	—	— 1,200	—	—
Tangiers	625	750	—	—	—	—	—
South Africa	168,125	200,286	37,060	49,290	+ 12,230	33.0	—
Egypt	53,155	66,207	15,375	15,875	+ 500	3.3	625
Belgium	293,192	281,989	68,753	31,716	— 37,037	53.9	2,375
Holland	1,079,523	974,688	233,893	168,199	— 65,694	28.1	20,494
Denmark	158,320	158,924	36,857	47,284	+ 10,427	28.3	8,736
Norway	29,023	42,310	11,350	10,178	— 1,172	10.3	500
Sweden	334,240	482,212	113,704	81,209	— 32,495	28.6	13,375
Spain and Colonies	15,044	29,197	2,334	5,180	+ 2,846	122.0	1,580
Portugal and Islands	27,397	34,221	5,698	6,270	+ 572	10.0	—
Plate and Pacific	467,857	407,021	73,660	89,943	+ 16,283	22.1	2,551
Japan and East	728	798	50	240	+ 190	380.0	—
Finland	87,871	101,370	26,335	31,574	+ 5,239	19.9	6,749
Syria	—	500	250	188	— 62	25.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	10,125	9,314	— 811	8.0	375
Smyrna	6,378	5,375	875	2,824	+ 1,949	223.0	325
Roumania	6,195	11,437	4,815	250	— 4,565	94.8	—
Bulgaria	1,325	1,575	625	750	+ 125	100.0	250
Palestine	250	25	—	—	—	—	—
Dantzic, Port of	20,410	2,375	1,125	375	— 750	66.7	—
Turkey	6,032	21,615	6,277	9,813	+ 3,536	56.3	1,376
Germany	477,222	551,908	160,965	158,545	— 2,420	1.5	19,569
Tripoli	126	126	—	188	+ 188	100.0	188
Total	11,837,026	12,705,247	2,732,349	2,305,086	— 427,263	15.6	279,766
Coastwise	230,874	153,887	28,221	26,626	— 1,595	5.6	2,759
Grand Total	12,067,900	12,859,134	2,760,570	2,331,712	— 428,858	15.5	282,525

Of total clearances overseas for the current crop to Sept. 9, of 2,305,086 bags, 757,090 bags or 32.8 per cent. were cleared from Rio and 1,547,996 bags or 67.2 per cent. from Santos. Of the same total 1,173,844 bags or 50.9 per cent. were cleared for the United States and 1,131,242 bags or 49.1 per cent. elsewhere.

Clearances Coastwise at the two ports for the crop to Sept. 9, show decrease of 1,595 bags or 5.6 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 9th September, 1926 and Crop to date.

Flags:—	Crop to 9th September				Week ended 9 Sept. Bags
	Bags	%	Bags	%	
British to U. S.	402,620	79.6	—	—	59,074
To Europe	25,411	5.0	—	—	3,374
Sundry	77,759	15.4	—	—	1,950
Total	505,790	21.9	505,790	100.0	64,398
Other Flags—American	472,263	20.5	—	—	50,556
Brazilian	326,480	14.2	—	—	30,831
Italian	229,515	10.0	—	—	46,044
Scandinavian	188,582	8.2	—	—	34,386
Dutch	189,176	8.2	—	—	18,830
French	165,096	7.2	—	—	8,498
German	171,864	7.5	—	—	23,818
Japanese	35,201	1.4	—	—	—
Belgian	20,819	0.9	—	—	2,375
Total	2,305,086	100.0	2,305,086	100.0	279,766

F. O. B. Value for Rio and Santos for the week ending Sept. 9, averaged £5.054 per bag, as against £5.183 for the previous week and £5.607 for the same week last year. For the crop to September 9, f.o.b. value for Rio and Santos averaged £5.174 per bag, as against £5.391 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending September 9, amounted to 162,777 bags, as against 330,858 bags for the previous week and 248,103 bags for the same week last year and their f.o.b. value £822,675, £1,714,837 and £1,391,114 respectively.

Sales (declared) at Rio and Santos for week ending Sept. 9, amounted to 106,257 bags as against 160,805 bags for the previous week and 128,304 bags for the same week last year.

Stocks at Rio, Santos and Bahia on September 9, show increase of 70,923 bags, of which 39,184 bags at Rio, 26,973 bags at Santos and 4,766 bags at Bahia.

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

Rio de Janeiro	291,847
Santos	1,005,221
Bahia	22,068
Total stocks, three ports, Sept. 9, 1926	1,319,136
Ditto, Sept. 2, 1926	1,248,213
Ditto, September 10, 1925	1,372,423

Companhia Radiotelegraphica Brasileira



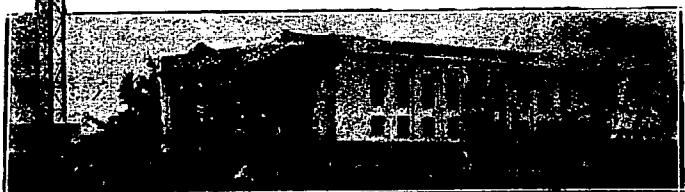
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VERED THE FOLLOWING MORNING IN
ANY PART OF EUROPE OR THE
UNITES STATES.**

RATES FOR DEFERRED MESSAGES

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

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



		United States Stocks, Deliveries & Visible Supply, in 1,000 bags.					
		Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
		1926			1925.		
Jan. 5	667	121	1,263	371	110	809	
Jan. 12	712	197	1,288	430	119	844	
Jan. 19	619	210	1,129	408	160	848	
Jan. 26	514	268	1,006	619	210	1,129	
Feb. 2	540	157	990	465	138	871	
Feb. 9	534	158	1,035	610	130	954	
Feb. 16	464	142	1,011	417	98	856	
Feb. 23	502	122	1,119	436	135	870	
March 2	519	145	1,029	396	115	774	
March 9	545	181	936	503	125	806	
March 16	449	203	853	406	129	810	
March 23	387	155	852	445	89	800	
March 30	359	156	849	482	96	792	
April 7	389	97	839	524	118	716	
April 14	381	175	801	480	118	633	
April 21	390	115	803	380	142	592	
April 28	411	87	745	375	100	545	
May 5	400	168	704	325	86	533	
May 12	381	104	716	333	64	495	
May 19	356	132	711	334	81	468	
May 26	357	107	675	302	89	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	
September 8	524	137	1,119	530	225	1,066	

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1926.			1925.		
9th Jan.	177	199	376	262	255	537
16th Jan.	169	209	378	216	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	466
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	413
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April	170	285	455	124	247	371
17th April	155	282	437	130	245	375
24th April	147	248	395	117	250	367
1st May	128	277	405	111	250	361
8th May	116	274	390	115	252	367
15th May	109	275	384	137	259	396
22nd May	96	276	372	129	259	388
29th May	100	272	372	112	258	370
5th June	100	272	372	106	251	367
12th June	93	266	359	111	242	353
19th June	82	265	347	222	199	421
26th June	79	253	332	121	230	351
3rd July	77	243	320	142	225	367
10th July	73	239	312	114	220	334
17th July	66	229	295	145	213	358
24th July	80	222	302	161	206	367

31st July	85	206	291	175	203	378
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
4th Sept.	82	141	223	136	176	312
11th Sept.	101	137	238	145	167	312

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 Reibs Arroba	F.O.B. Cost Pounds	C & F Cost Pounds
April 5th	7 1/16 7#000	17 3/4	16.90	37#600	17.29	17 6/10
April 10th	7 5/8 7#150	17 5/8	16.10	37#400	16.79	17.10
April 17th	6 31-32 7#100	17 3/4	16.63	38#000	17.19	17.50
April 24th	7 1/8 6#950	19.00	16.88	39#000	17.99	18.30
April 30th	7 7/32 6#850	19 1/4	17.00	38#800	17.99	18.30
May 8th	7 5/16 6#750	19 3/4	17.45	39#400	18.39	18.70
May 15th	7 19/64 6#750	19 5/8	17.48	39#800	18.79	19.10
May 22nd	7 15/32 6#600	20.00	17.45	38#200	18.29	18.60
May 29th	7 19/32 6#500	20 1/8	17.45	37#400	18.19	18.50
June 4th	21/32 6#450	19 3/4	17.74	37#200	18.50	18.80
June 11th	7 47/64 6#360	19 7/8	17.89	37#000	18.79	19.10
June 18th	7 25/32 6#340	20 1/8	18.10	37#500	19.10	19.40
June 25th	7 63/64 6#200	20.25	18.45	36#400	18.79	19.10
July 2nd	7 31/32 6#180	19 1/8	17.50	34#800	18.30	18.60
July 9th	7 7/8 6#270	20.00	17.35	35#000	18.10	18.40
July 16th	7 59/64 6#230	19 3/4	17.60	35#400	18.30	18.60
July 23rd	7 47/64 6#370	19 5/8	17.75	35#600	17.90	18.20
July 30th	7 11/16 6#420	19 1/2	17.71	35#500	17.80	18.10
August 6th	7 3/4 6#370	19 1/4	17.90	35#000	17.70	18.00
August 13th	7 46/64 6#380	19 3/8	18.17	35#100	17.80	18.10
August 20th	7 23/32 6#400	19 1/4	18.19	34#700	17.60	17.90
August 27th	7 45/64 6#410	18 7/8	18.10	34#600	17.30	17.60
Sept. 3	7 45/64 6#420	18 3/4	17.15	34#000	17.10	17.40
Sept 10	19/32 6#500	18 1/8	16.62	33#000	16.40	16.70

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.

SWEDISH COFFEE STATISTICS.
(Of M. A. Seymer & Co., Stockholm.)

Deliveries:	Quantities in bags.					
	1926	1925	1924	1923	1922	1921
January	44,242	53,117	59,923	46,311	39,132	40,855
February	50,435	43,453	66,301	57,327	29,570	45,806
March	52,897	40,208	57,331	55,991	72,257	26,114
April	46,174	39,841	58,801	55,968	72,257	26,114
May	37,279	40,151	69,025	49,905	48,052	49,881
June	19,327	45,764	47,190	65,067	34,180	72,601
July	118,465	42,828	58,640	39,902	26,920	41,786
	<u>368 819</u>	<u>305,362</u>	<u>417,211</u>	<u>422,651</u>	<u>336,992</u>	<u>331,839</u>
Total for the year ?	608,592	721,232	701,899	587,045	677,28	

Visible Supply:

January 1st	113,192	127,359	119,626	119,473	45,146	77,975
February 1st	108,096	129,036	115,068	102,805	21,624	63,400
March 1st	124,958	135,130	97,089	87,273	10,359	62,301
April 1st	152,544	134,796	79,583	81,674	9,358	56,364
May 1st	167,863	125,943	113,725	93,728	12,132	48,239
June 1st	182,355	134,877	151,851	94,393	43,853	42,217
July 1st	212,647	109,156	157,064	119,737	79,045	23,923
August 1st	137,903	97,147	141,879	112,456	89,467	27,998

G. Duuring & Zoon's Monthly Market-Report. (Month of July, 1926). The market this month was steady and the figure of total deliveries in Europe and the States of 20,495,000 bags during the season 1925-26 made a favourably impression; business however was restricted. The feeling of uncertainty as to the proceedings of the Coffee Defence Institute predominated and trade is antagonistic to its present policy which, according to the Brazilian Review, differs from the original program laid down by law: the Institute having been created to aid planters and not to buy coffee. The Santos market also opposed the present system with the result that a new election of directors has taken place or will soon take place and that the Commercial Association at Santos has elected two business-men by a big majority of votes to stand as candidates for directorship. The candidate of the Government, though highly esteemed, has fallen through, merely to indicate that Santos trade will not continue the present system.

Milds were little on offer and prices were maintained with a fair demand from the States and with much competition for washed qualities.

Our market was quiet, consumption continued filling only its immediate wants and demand for Santos was poor. In Robusta some transactions took place at steady prices; washed qualities were scarce and high. Quotations close for Santos 65 ets. and for Robusta 57 ets.

Arrivals in our market were 177,100 bags. Deliveries amounted to 172,600 bags, leaving our stock at 349,000 bags, as against 344,500 bags last month.

Our terme market was steady and prices went up or down in sympathy with New York. Quotations close: Santos Contract 55½ ets. per September, 53¼ ets. per December, 52 ets. per March and 50¼ ets. per May and Mixed Contract 54½ ets. per September, 50¾ ets. per December, 48¾ ets. per March, 47½ ets. per May and 45¼ per September.

The turnover was 80,000 bags or 681,500 bags since January 1st. Afloat from Netherlands East-Indies to Holland 17,700 bags. " " Brazil " " 59,500 "

Stocks in Europe decreased 35,000 bags at the end of May, the visible supply was 122,000 bags more.

BRAZIL. The total receipts at Santos during the last season 1925-26 have been 9,082,000 bags; the increase of the stocks in the Interior of Sao Paulo was 1,047,000 bags from 1st July, 1925 (il) 1st July, 1926; these two numbers together make the crop 1925-26 to be 10,129,000 bags.

The stock in the Interior of Sao Paulo as given by the Coffee Defence Institute was 2,811,000 bags on July 15th.

According to the Tea and Coffee Trade Journal a program was presented to Mr. Hoover, Minister of Commerce in U.S.A. as a means of permanently solving coffee problems. Three things are contemplated in this program viz: 1st: the starting of a new Bank with Brazilian, American and European capital with branch banks in Brazil to finance Brazil coffee growers; 2nd: the official encouragement of expert study of Brazil conditions by United States agricultural-machine wizards, with the view of devising laborsaving appliances that will in effect do away with the increasing and menacing shortage of workmen; 3rd the indorsement of coffee research in all coffee-producing countries of the world.

The rate of exchange closed at 7 43/64d. against 7 29/32d. last month.

PUERTO RICO. According to Lloyds great damage has been done to the coffeecrop in consequence of a cyclone.

STOCKS ON AUGUST 1st

	1926. Bags	1925. Bags	1924. Bags
Netherland East-Indies	51,300	34,600	75,900
Brazil	151,100	113,700	96,200
Central America and West Indies.	139,200	178,900	121,000
Africa	4,000	6,800	4,200
Sundries	3,400	5,400	7,800
Total	349,000	339,400	305,100
Against stock July 1st	344,500	334,600	333,800

North & Co's Circular of August 27, 1926. "Prices on our Exchange firmed up since our last market report, reaching 18.36c for September on August 16th. Since then, quotations here weakened somewhat, due to liquidation of September contracts, brought on in consequence of cheaper cost and freight offers from Rio de Janeiro where shippers seem to be more anxious to meet the views of consuming markets. The difference between September-December which two weeks ago was 100 points and the difference between September-May which was 220 points, have now declined to only 75 points respectively.

There is otherwise not much change in the general aspect of the market and as far as Brazilian price-control is concerned, things continue to develop much in the same direction. The Coffee Institute in Sao Paulo maintains a strict tab on receipts, which remain limited to 26,000 bags per day in Santos. This quantity is admittedly too small as it would only permit of total arrivals for the season of about eight million bags. Therefore, while it is certain that Santos arrivals cannot be indefinitely maintained at the present low figure, it also appears clearly that the State of Sao Paulo is now committed to a policy tending to create a kind of permanent vacuum in consuming countries, so as to be able to force through its price-control, even though prospects for the next crop should remain favorable. Their viewpoint is, that whatever quantities they will be able to sell at full prices in the meantime, will mean so much profit to growers.

A cable received from one of our friends in Brazil informs us that the Committee has now succeeded in reducing its present holdings in Sao Paulo, previously estimated at 600,000 bags, to only 125,000 bags. A rumor has it that they are replacing part of their sales through direct purchases from growers in the Interior, so as to give them relief. Their efforts evidently tend towards keeping their hands free in order to be prepared for further action should this become necessary. Other friends of ours cable us that prospects for the present and next crop are no longer as good as they were a short time ago. They now estimate the present Sao Paulo crop at from only 9 to 9½ million bags, which would be about 1½ to 2 million bags less than requirements. The August flowering, it is said, has not been very satisfactory. It becomes clear, in any case, by the measures decided upon of late by the Committee, that it is preparing for any emergencies which may arise hereafter. Construction of new warehouses, as well as the enlargement of those already existing in the Interior will be pushed. The system of financial facilities, to be given to planters, is to be perfected. The fact alone that receipts in Rio are permitted to continue on a basis of from 15,000 to 16,000 bags per day, with a crop of only 2½ million bags in sight, while Santos receipts remain limited to 26,000 bags per day, is indicative of a policy of the "Powers That Be" to dispose as quickly as possible of the Rio crop, which serves as the basis of our market, so as to be able afterwards, to tighten the grip on our future market, as we draw nearer to the coming crop, expected to be a large one.

As to consuming markets, while making the best of circumstances, all their hopes are now vested in the knowledge that power and permanence, after all, reside only in limitations and that force, the essence of market and price control, will only prevail until nature gets ready for a change. They know that the present deadlock in coffee trading can only be broken through larger crops engendered by a prolonged period of high prices. It appears clearly that the Committee is confronted by growing opposition at home, which is looking for an opportunity to express itself. Growers and exporters are not so keen on tales as on sales. One of the results of the present situation is that the heavy discounts on distant months, which have been one of the outstanding features of the market for the last two years, are likely to continue for many months to come, while near months one after the other as they come along, will be liquidated at about the present price levels.

Regarding Europe, from where the writer has just returned, we believe that present conditions there may best be compared with what one may see any day in Brazil wherever the virginal



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forest is cut down and set ablaze in the preparation of new land for agricultural purposes. The indescribable chaos resulting from the partial destruction of stumps, trunks and branches, will produce after a short period, the first crop of cereals and beans, followed a little later by the young shoots of the newly planted coffee trees. Returning after a few years, one will find in place of the former picture of desolation, a beautiful coffee orchard, as clean and as healthy looking as any ever seen before and one will wonder how all this could have been done so quickly.

This is the exact impression which one now gets in Europe. Oddly enough, many of their vital problems remain as yet unsolved. There are any amount of finance, currency and labor problems yet to be settled. Still Europe is thriving on what is but an aggregate of contradictions and on mere "Gentlemen's Agreements," backed by the sound instinct of self-preservation of the masses who feel that only co-operation can save them. It is a wondrous spectacle of incoherence indeed; but things seem to work out all right this way and we must be grateful for the results obtained thus far.

One of the consequences of this situation is a greater participation of the State, to the point of spoliation and of labor in the returns of industrial enterprise, resulting in the betterment of living conditions of the laboring classes and a constant increase in the consumption of coffee. From the consumption-of-coffee angle, even in countries like France, where currency questions still remain one of the foremost features, the future appears as reasonably safe and it would even be safer if our Brazilian friends could make up their minds to give greater attention to the question of quality.

The following table, lately published by Mr. S. Medeiros of Sao Paulo, strikingly shows the declining productivity of the older coffee districts in Sao Paulo, where more than 60 per cent. of the older plantations have passed their 20th year:—

AVERAGE YEARLY CROP OUT-TURN, OLD DISTRICTS.

Zone	1905-09	1920-23	Decrease
Campinas	525,640	429,575	20%
Limeira-Pirassununga	425,040	194,000	46%
Descalvado-Palmeiras	523,140	220,750	47%
Rio Claro-Sao Carlos	594,720	289,175	40%
Araraquara	242,220	129,325	35%
Jaboticabal-Monte Alto	391,140	264,350	25%
Jahu	807,740	500,750	28%
Amparo	434,300	311,725	30%
Mogy-Mirim-Itapira	234,000	174,075	25%
Casa Branca-S. José R. Pardo	353,080	223,500	37%
Mococa-Caconde	377,020	167,025	25%
Ribeirao, Preto	1,490,040	682,525	46%

(NEW DISTRICTS):

Zone	1905-09	1920-23	Increase
Araraquarense R. R.	407,180	661,425	62%
Bauru Noroeste R. R.	27,600	250,525	807%
Douradense R. R.	189,580	420,125	121%
Mfnas (District Limitrophe de S. Paulo)	213,460	504,400	136%

Reports from Messrs. R. E. Marcus & Co., Ltd., Soerabaia, state that, due to the damage done by the recent storms, the Robusta crop is estimated to yield 20 per cent. less than last year.

The next Nicaraguan crop is estimated at 225,000 bags.

Prospects in the Dominican Republic this year are favorable as reported by the United States Department of Commerce. They state that this year's estimate will be about the same as that of last year, namely, 5,865,000 lbs. or about 300,000 bags.

In regard to Haiti, we are informed by the same source that there were about 80,000 bags of coffee on hand in Haiti on July first, but that the condition of the new crop is not very good as the rains came too late.

Consumption of coffee in France for the present year is estimated at 2,860,000 bags, as against 2,802,000 bags last year.

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The next Venezuela crop is expected to be late, as the trees are said to have suffered heavily from drought during the Spring months, although they have recovered somewhat due to the late rains.

Exchange is practically unchanged. It is almost impossible to form an opinion, as most of the advices received are evidently prejudiced one way or the other by the heavy industrial crisis now existing, caused by the advance of Exchange by heavy stocks which cannot be moved and the fact that foreign goods can now be imported at a parity with prices of goods manufactured at home, in spite of almost prohibitive import duties.

Regarding the further trend of the coffee market, while we may all regret the artificialness of the whole structure of affairs with so much depending on the actions and decisions of a handful of men and upon a situation dominated by internal politics, we must admit that as far as we can judge there seems to be little prospect for lower prices for some time to come, regardless of the antagonistic feeling, easy to understand, which consuming markets may harbor. The Brazilian Committee seems to have the situation well in hand. Prospective supplies to come forward during the present campaign are less than the requirements of consumption, and as to what will happen later on there will be an open race. Mere hopes of a coming large crop and purchases far ahead are of little consolation to those who need the coffee now. It is our belief that buying of coffee on recessions will continue to show good results."

Coffee Statistics

ENTRIES.

During the week ended 9th September, 1926.
 In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 9 1926	Sept. 2 1926	Sept. 10 1925	Sept. 9 1926	Sept. 10 1925
By rail.....					
Central & Leopoldina)	93 093	74 050	117.342	911.274	972.088
Coastwise.....	3 384	4.855	1 750	35 244	29.665
Total Rio.....	96 477	78.905	119 092	946.518	1.001.753
Santos	132 457	158 420	153 375	1 536.856	1 721.976
Total Rio & Santos.	228.934	237.325	292 467	2.483.374	2.723.729

The total entries by the different S. Paulo Railways for the Crop to Sept. 9 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	1.120.949	412.644	1.533.593	1.536.856	—
1925/1926	1.366.339	415.283	1.781.622	1.721.976	—

SALES OF COFFEE (DECLARED).

During the week ended 9th September, 1926.

	Sept. 9/1926	Sept. 2/1926	Sept. 10/1926
Rio.....	54.257	59.805	64.394
Santos.....	52.000	101.000	64.000
Total.....	106.257	160.805	128.394

COFFEE LOADED (EMBARQUES).

During the week ended 9th September, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 9 1926	Sept. 2 1926	Sept. 10 1926	Sept. 9 1926	Sept. 10 1926
Rio.....	57.293	107.125	99.989	845.552	856.720
Santos.....	105.484	223.733	148.194	1.753.492	2.186.889
Total Rio & Santos.....	162.777	330.858	248.183	2.599.044	3.043.609

COFFEE SAILED.

During the week ended 9th September, 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	52.336	51.355	2.200	1.250	—	—	107.140	778.530
Santos.....	121.464	52.061	559	1.301	—	—	175.395	1.553.122
1925/1926..	173.789	103.411	2.759	2.551	—	—	282.525	2.331.712
1924/1925..	70.325	160.772	4.195	3.852	1.625	—	240.733	2.760.570

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 9th September, 1926.
In bags of sixty kilos.

	Sept. 9 1926	Sept. 2 1926	Sept. 9 1926	Sept. 2 1926	Crop to Sept. 9/1926	
	Bags	Bag	£	£	Bags	£
Rio.....	104.940	98.069	466.404	452.836	757.090	3.550.502
Santos.....	174.826	204.268	947.506	1.114.056	1.547.996	8.376.233
Total 1926/1927.....	279.766	302.337	1.413.910	1.566.892	2.305.086	11.926.735
do 1925/1926	236.574	381.558	1.326.533	2.185.198	2.732.349	14.730.374

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Sept. 2 1926.....	252.663
Entries during week ended Sept. 9 1926.....	96.477
Loaded (Embarques), for week ended Sept. 9 1926.....	349.140
Local consumption at Rio during month of August.....	57.293
STOCK AT RIO ON Sept. 9 1926.....	291.847
SANTOS — Stock on Sept. 2 1926.....	978.248
Entries for week ended Sept. 9 1926.....	132.457
Loaded (embarques) during same week Sept. 9 1926.....	1.110.705
STOCK AT SANTOS ON Sept. 9 1926.....	1.005.221
BAHIA — Stock on Sept. 9 1926.....	17.312
Entries during week ended Sept. 11 1926.....	5.823
Clearances during same week.....	23.135
Stock at Bahia on Sept. 11 1926.....	1.067
Stock at Rio, Santos and Bahia Sept. 9 1926.....	22.068
do do do do Sept. 2 1926.....	1.319.136
do do do do Sept. 10 1925.....	1.248.213
do do do do Sept. 10 1925.....	1.372.423

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 9th September, 1926.

24/8—Minden—Hamburg.....	Ornstein & Co.....	250
Ditto—Bremen.....	Theodor Wille & Co.....	125
28/8—Lima—Stockholm.....	Ornstein & Co.....	375
Ditto.....	Pinto Lopes & Co.....	625
Ditto.....	Theodor Wille & Co.....	625
Ditto.....	E. G. Fontes & Co.....	500
Ditto.....	McKinlay & Co.....	250
Ditto.....	Alfred Sinner & Co.....	125
Ditto—Gefle.....	Ornstein & Co.....	875
Ditto.....	E. G. Fontes & Co.....	500
Ditto.....	Pinto Lopes & Co.....	250
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	McKinlay & Co.....	125
Ditto—Sundsvall.....	Ornstein & Co.....	625
Ditto.....	E. G. Fontes & Co.....	625
Ditto.....	Theodor Wille & Co.....	625
Ditto.....	Alfred Sinner & Co.....	250
Ditto.....	McKinlay & Co.....	250
Ditto—Gothenburg.....	Theodor Wille & Co.....	250
Ditto.....	Cia. Santista de Exportação	250
Ditto.....	Alfred Sinner & Co.....	250
Ditto.....	E. G. Fontes & Co.....	125
Ditto.....	Pinto Lopes & Co.....	125
Ditto—Helsingfors.....	E. G. Fontes & Co.....	125
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Cia. Santista de Exportação	125
Ditto.....	McKinlay & Co.....	125
Ditto.....	Battermann & Co.....	125
Ditto.....	Pinto Lopes & Co.....	100
Ditto—Viborg.....	McKinlay & Co.....	500
Ditto.....	E. G. Fontes & Co.....	200
Ditto.....	Theodor Wille & Co.....	125
Ditto.....	Pinto Lopes & Co.....	50
Ditto—Kotka.....	E. G. Fontes & Co.....	200
Ditto.....	Cia. Santista de Exportação	125
Ditto.....	McKinlay & Co.....	50
Ditto—Vastervick.....	Pinto Lopes & Co.....	125
Ditto.....	McKinlay & Co.....	125
Ditto—Norkoepping.....	Cia. Santista de Exportação	125
Ditto.....	McKinlay & Co.....	125
Ditto—Abo.....	McKinlay & Co.....	375
Ditto.....	E. G. Fontes & Co.....	125
Ditto—Wasa.....	Theodor Wille & Co.....	250
Ditto.....	E. G. Fontes & Co.....	125
Ditto—Hernoessand.....	Theodor Wille & Co.....	250
Ditto.....	McKinlay & Co.....	125
Ditto—Ornskoldsvik.....	Ornstein & Co.....	250
Ditto.....	E. G. Fontes & Co.....	125
Ditto.....	McKinlay & Co.....	125
Ditto—Lulea.....	McKinlay & Co.....	125
Ditto.....	Theodor Wille & Co.....	750
Ditto.....	Ornstein & Co.....	250
Ditto—Umea.....	Theodor Wille & Co.....	250
Ditto.....	E. G. Fontes & Co.....	125
Ditto—Helsingfors.....	Theodor Wille & Co.....	125
Ditto—Oscarhamn.....	Cia. Santista de Exportação	125
Ditto—Stugsund.....	Cia. Santista de Exportação	125
Ditto—Halmstad.....	McKinlay & Co.....	250
Ditto—Hudkivall.....	McKinlay & Co.....	75
Ditto—Yxpilla.....	E. G. Fontes & Co.....	125
Ditto—Uleaborg.....	E. G. Fontes & Co.....	125
Ditto—Raumo.....	E. G. Fontes & Co.....	125
31/8—Alegrete—N. Orleans.....	Ornstein & Co.....	15,350
Ditto.....	Pinto Lopes & Co.....	10,500
Ditto.....	Vivacqua Irmãos & Co.....	4,750
Ditto.....	J. Aron & Co.....	3,310
Ditto.....	Barb. Albuquerque & Co.....	2,326
Ditto.....	Theodor Wille & Co.....	1,750
Ditto.....	Cohen Arrigoni & Co.....	1,250
Ditto.....	Pinheiro Ladeira & Co.....	1,250
Ditto.....	Tude Irmão & Co.....	1,000
Ditto.....	A. S. Michelet.....	1,000
Ditto.....	Capella & Co.....	945
Ditto.....	Vicri S/A.....	750
Ditto.....	Battermann & Co.....	500
Ditto.....	Battermann & Co.....	1,500

30,831



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80/8—Plata—Marseilles	Ornstein & Co.	375
Ditto	Pinheiro Ladeira & Co.	50
Ditto	Pinto Lopes & Co.	439
Ditto	Alfred Sinner & Co.	188
Ditto	Carlos Martins & Co.	375
Ditto	E. G. Fontes & Co.	500
Ditto—Malta	Ornstein & Co.	126
Ditto	Pedro Treidler	125
Ditto—Smyrna	Ornstein & Co.	125
Ditto—Philippeville	Ornstein & Co.	250
Ditto—Tunis	Ornstein & Co.	63
Ditto	Pinto Lopes & Co.	63
Ditto—Casa Blanca	Ornstein & Co.	125
Ditto—Jaffa	Pinto Lopes & Co.	63
Ditto—Algiers	Carlos Martins & Co.	125
Ditto	E. G. Fontes & Co.	625
Ditto	Serafim Fernandes	195
Ditto—Mostagenem	Serafim Fernandes	62
Ditto—Alexandria	S. Alhanati & Co.	500
Ditto—Bona	Theodor Wille & Co.	63
Ditto—Tripoli	Theodor Wille & Co.	63
Ditto—Bourgas	Theodor Wille & Co.	250
Ditto—Las Palmas	Pinto & Co.	130
Ditto	Castro Silva & Co.	200
		5,080
31/8—Livonier—Antwerp	Theodor Wille & Co.	1,250
Ditto	Hard, Rand & Co.	250
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Tude Irmão & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Lage Irmãos	125
		2,375
2/9—Corsican Prince—N. York	E. G. Fontes & Co.	1,000
Ditto	Pinheiro Ladeira & Co.	1,000
Ditto	Cohen Arrigoni & Co.	750
Ditto	Pinto Lopes & Co.	250
Ditto—Hamilton	Pinto Lopes & Co.	250
		3,250

2/9—Southern Cross—N. York	Ornstein & Co.	3,500
Ditto	Vivacqua Irmãos & Co.	3,000
Ditto	Leon Israel & Co.	2,500
Ditto	Canella & Co.	1,500
Ditto	Cohen Arrigoni & Co.	1,500
Ditto	Pinto Lopes & Co.	1,000
Ditto	Castro Silva & Co.	500
Ditto	Tude Irmão & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	Pinheiro Ladeira & Co.	250
Ditto	Expresso Federal	4
		14,504
2/9—Oregon—Copenhagen	Theodor Wille & Co.	1,375
Ditto	E. G. Fontes & Co.	375
Ditto	Ornstein & Co.	250
Ditto	S. Pereira & Co.	250
Ditto—Nykiobing-Mors	Theodor Wille & Co.	125
Ditto—Sveniborg	Vivacqua Irmãos & Co.	125
Ditto—Randers	Theodor Wille & Co.	125
Ditto—Vejele	Theodor Wille & Co.	125
Ditto—Reykjavik	Ornstein & Co.	125
Ditto	Norton Megaw & Co.	100
Ditto—Helsingfors	Pinto Lopes & Co.	425
Ditto	Ornstein & Co.	375
Ditto—Abo	Ornstein & Co.	250
Ditto	Pinto Lopes & Co.	125
Ditto	McKinlay & Co.	125
Ditto—Viborg	Alfred Sinner & Co.	625
Ditto	Pinto Lopes & Co.	75
Ditto—Kotka	Alfred Sinner & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Pinto Lopes & Co.	50
Ditto—Wasa	Pinto Lopes & Co.	400
Ditto—Yxpilla	Pinto Lopes & Co.	500
Ditto—Uleaborg	Pinto Lopes & Co.	1,075
		7,375
3/9—Monte Olivia—Hamburg	Theodor Wille & Co.	3,860
Ditto	Cia. Santista de Exportação	1,500
Ditto	Battermann & Co.	1,250
Ditto	Fraga Irmãos & Co.	750
Ditto	Lage Irmãos	502
Ditto	McKinlay & Co.	250
Ditto	Serafim Fernandes	250
Ditto	E. G. Fontes & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Alfred Sinner & Co.	125
Ditto—Oslo	Theodor Wille & Co.	125
Ditto—Rotterdam	Theodor Wille & Co.	804
Ditto	Alfred Sinner & Co.	375
		10,291
3/9—Villagarcia—Hamburg	Leon Israel & Co.	199
6/9—Cubano—N. York	Vivacqua Irmãos & Co.	1,500
Ditto	Cia. Santista de Exportação	1,000
Ditto	Vieri S/A	750
Ditto	Theodor Wille & Co.	250
Ditto	Battermann & Co.	250
		3,750
7/9—Voltaire—B. Aires	Theodor Wille & Co.	1,250
8/9—Pssa. Mafalda—Naples	Oscar M. Rotundo & Co.	795
Ditto	Theodor Wille & Co.	250
Ditto—Genoa	Ornstein & Co.	1,375
Ditto	Theodor Wille & Co.	500
Ditto—Palermo	Pinto & Co.	250
Ditto—Tripoli	Ornstein & Co.	125
		3,295
8/9—Alyone—Rotterdam	Theodor Wille & Co.	3,000
Ditto	Ornstein & Co.	875
Ditto	E. G. Fontes & Co.	250
Ditto	Cia. Santista de Exportação	250
Ditto	Vivacqua Irmãos & Co.	125
Ditto—Constantinople	Pinto & Co.	626
Ditto	Ornstein & Co.	375
Ditto	Hard, Rand & Co.	375
Ditto—Smyrna	Ornstein & Co.	200
Ditto—Salonica	Ornstein & Co.	125
Ditto—Malta	Ornstein & Co.	189
Ditto—Casablanca	Ornstein & Co.	125
Ditto—Malta	Pinto & Co.	125

Ditto—Ceuta	Pinto & Co.....	125
Ditto—Pireus	Pinto & Co.....	125
Ditto	E. Johnston & Co.....	125

7,015

Total Overseas 104,940

SANTOS.

During the week ended 9th September, 1926.

30/8—Oregon—Copenhagen	Hard, Rand & Co.....	1,552
Ditto	Leon Israel & Co.....	1,125
Ditto	Nossack & Co.....	584
Ditto	S. A. Levy.....	500
Ditto	Oliveira Cintra & Co.....	500
Ditto	Picone & Filhos	500
Ditto	Naumann, Gepp & Co.....	250
Ditto	Cia. Paulista de Exportação	250
Ditto	E. Johnston & Co.....	250
Ditto	Theodor Wille & Co.....	125
Ditto	Slon & Co.....	125
Ditto—Helsingfors	J. Aron & Co.....	250

6,011

30/8—Raul Soares—Havre	Picone & Filhos	2,500
Ditto	Theodor Wille & Co.....	1,750
Ditto	Leon Israel & Co.....	1,750
Ditto	A. S. Michelet.....	1,501
Ditto	J. C. Mello & Co.....	1,333
Ditto	Franco Soares & Co.....	1,000
Ditto	Martins, Wright & Co.....	1,000
Ditto	Hard, Rand & Co.....	500
Ditto	A. Ferreira & Co.....	175
Ditto	Cia. Prado Chaves.....	1
Ditto—Hamburg	J. C. Mello & Co.....	250

11,760

30/8—Astuoca—N. York	Arbuckle & Co.....	8,048
Ditto	Baccarat & Co.....	4,500
Ditto	A. Ferreira & Co.....	2,250
Ditto	J. C. Mello & Co.....	2,000
Ditto	Theodor Wille & Co.....	1,750
Ditto	J. Aron & Co.....	1,250
Ditto	Sampaio Bueno & Co.....	1,250
Ditto	Naumann, Gepp & Co.....	1,000
Ditto	Cia. Leme Ferreira.....	1,000
Ditto	Leite & Santos.....	1,000
Ditto	A. S. Michelet.....	1,000
Ditto	Bebello Alves & Co.....	750
Ditto	Jessouroun Irmão	240
Ditto	M. A. Silva & Co.....	125
Ditto	Picone & Filhos	125
Ditto—Baltimore	A. S. Michelet.....	500

27,688

1/9—Corsican Prince—N. York	Jessouroun Irmão	3,615
Ditto	Slon & Co.....	2,250
Ditto	Raphael Sampaio & Co.....	1,500
Ditto	Hard, Rand & Co.....	1,150
Ditto	Baccarat & Co.....	1,000
Ditto	Martins, Wright & Co.....	974
Ditto	E. Castro & Co.....	750
Ditto	Leon Israel & Co.....	500
Ditto	M. C. Coelho & Co.....	250
Ditto—Boston	A. Ferreira & Co.....	4,000
Ditto	Naumann, Gepp & Co.....	1,750
Ditto	F. S. Hampshire & Co.....	1,000
Ditto	S. A. Levy.....	1,000
Ditto	Silva, Ferreira & Co.....	1,000
Ditto	H. Martins	1,000
Ditto	M. C. Coelho & Co.....	500
Ditto	Andrade Junqueira & Co.....	250
Ditto	Sampaio Bueno & Co.....	250
Ditto	Leon Israel & Co.....	250

21,989

1/9—Salland—Amsterdam	Naumann, Gepp & Co.....	1,125
Ditto	Theodor Wille & Co.....	973
Ditto	Cia. Prado Chaves.....	875
Ditto	Leon Israel & Co.....	750
Ditto	Franco Soares & Co.....	750
Ditto	F. S. Hampshire & Co.....	375
Ditto	Toledo Assumpção & Co.....	250
Ditto	Raphael Sampaio & Co.....	250

Ditto—Alexandria	Cia. Prado Chaves.....	125
Ditto—Neufahrwasser ..	Freire Barros & Co.....	125

2/9—Monte Olivia—Hamburg	Leon Israel & Co.....	2,500
Ditto	Theodor Wille & Co.....	876
Ditto	Almeida Prado & Co.....	875
Ditto	The Asiatic Trading Co. ...	400
Ditto	Lima Nogueira & Co.....	375
Ditto	Franco Soares & Co.....	250
Ditto	S. A. Levy.....	250
Ditto	Oliveira Cintra & Co.....	250
Ditto	Naumann, Gepp & Co.....	250
Ditto	Freire Barros & Co.....	63
Ditto	Bartholomei Serra & Co. ...	3
Ditto—Rotterdam	Theodor Wille & Co.....	1,375
Ditto	Raphael Sampaio & Co.....	750
Ditto	S. A. Levy.....	375
Ditto	The Asiatic Trading Co.....	250
Ditto—Bremen	Theodor Wille & Co.....	312
Ditto	Almeida Prado & Co.....	250
Ditto	B. Gonçalves & Co.....	250
Ditto—Oslo	Theodor Wille & Co.....	250
Ditto—Bergen	Originaes Termin & Co.....	125

10,029

2/9—Siris—Havre	Franco Soares & Co.....	1,749
Ditto	Nossack & Co.....	125
Ditto—Rotterdam	Naumann, Gepp & Co.....	500
Ditto—Las Palmas	Leon Israel & Co.....	125

2,499

4/9—Cubano—N. York	A. Coutinho & Co.....	1,000
Ditto	E. Johnston & Co.....	500
Ditto	Hard, Rand & Co.....	400

1,900

4/9—Elkhorn—N. Orleans	Leon Israel & Co.....	5,442
Ditto	Raphael Sampaio & Co.....	3,205
Ditto	Theodor Wille & Co.....	3,000
Ditto	E. Johnston & Co.....	2,683
Ditto	Almeida Prado & Co.....	2,500
Ditto	Silva, Ferreira & Co.....	2,250
Ditto	Naumann, Gepp & Co.....	2,050
Ditto	Martins, Wright & Co.....	1,609
Ditto	Lima Nogueira & Co.....	1,325
Ditto	F. S. Hampshire & Co.....	1,250
Ditto	Freire Barros & Co.....	1,250
Ditto	Hard, Rand & Co.....	1,125
Ditto	M. C. Coelho & Co.....	1,000
Ditto	S. Exportadora de Café	1,000
Ditto	J. Aron & Co.....	800
Ditto	E. Barros & Co.....	750
Ditto	Nossack & Co.....	738
Ditto	Jessouroun Irmão	650
Ditto	Arbuckle & Co.....	625
Ditto	M. Hotz & Co.....	500
Ditto	American Warrant Co.....	500
Ditto	Cia. Brasileira de Café.....	500
Ditto	Cia. Prado Chaves.....	300
Ditto	The Asiatic Trading Co. ...	250
Ditto	Picone & Filhos, Ltd.....	250
Ditto	American Coffee Corp.....	250
Ditto	E. Struckmeyer & Co.....	250

36,052

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RIO DE JANEIRO

4/9—Vandyck—N. York	American Coffee Corp.	7,500
Ditto	J. Aron & Co.	3,500
Ditto	Hard, Rand & Co.	3,250
Ditto	Leon Israel & Co.	2,500
Ditto	Cia. Prado Chaves	2,250
Ditto	Theodor Wille & Co.	2,000
Ditto	McLaughlin & Co.	2,000
Ditto	Baccarat & Co.	1,500
Ditto	S. A. Levy	1,250
Ditto	Sion & Co.	1,250
Ditto	Almeida Prado & Co.	1,000
Ditto	E. Johnston & Co.	1,000
Ditto	Martins, Wright & Co.	750
Ditto	E. Castro & Cia.	750
Ditto	Raphael Sampaio & Co.	500
Ditto	Lima, Nogueira & Co.	500
Ditto	F. S. Hampshire & Co.	500
Ditto	Cia. Leme Ferreira	500
Ditto	Naumann, Gepp & Co.	325
Ditto	Jessouroun Irmão	260
Ditto	Cia. Brasileira de Café	250
Ditto	The Asiatic Trad. Co., Ltd.	250
Ditto	Andrade Junqueira & Co.	250
		33,835

4/9—Ouessant—Havre	Martins, Wright & Co.	750
Ditto	Franco Soares & Co.	500
Ditto	Whitaker Brotero & Co.	250
Ditto	M. C. Coelho & Co.	250
Ditto	Lima Nogueira & Co.	168
Ditto—Bordeaux	Naumann, Gepp & Co.	625
Ditto	S. A. Levy	125
Ditto	Picone & Filhos, Ltd.	125
Ditto—Nantes	Martins, Wright & Co.	125
		2,918

4/9—Asturias—B. Aires	Lima Nogueira & Co.	450
Ditto	Naumann, Gepp & Co.	250
		700

5/9—Eisenack—B. Aires	Raphael Sampaio & Co.	100
Ditto—Consumption	Zerrenner Bulow & Co.	1
		101

6/9—Hoedic—B. Aires	Lima, Nogueira & Co.	300
Ditto	Leon Israel & Co.	200
		500

6/9—Alcyone—Rotterdam	A. S. Michellet	1,250
Ditto	S. A. Levy	1,000
Ditto	Naumann, Gepp & Co.	940
Ditto	Hard, Rand & Co.	250
Ditto	Theodor Wille & Co.	750
Ditto	Cia. Prado Chaves	500
Ditto	Franco Soares & Co.	375
Ditto	E. Johnston & Co.	287
Ditto	Raphael Sampaio & Co.	250
Ditto	Bartholomei Serra & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	B. Gonçalves & Co.	115
		6,217

8/9—Pssa. Mafalda—Genoa	Cia. Leme Ferreira	2,125
Ditto	Nossack & Co.	625
Ditto	Toledo Assumpção & Co.	424
Ditto	Bartholomei Serra & Co.	2
Ditto—Naples	Nossack & Co.	125
		3,301

8/9—Andes—Vigo	Naumann, Gepp & Co.	375
Ditto—Cadiz	Naumann, Gepp & Co.	250
Ditto—Malaga	Leon Israel & Co.	125
Ditto—Bilbao	Martins, Wright & Co.	125
		875

8/9—Santa Fé—Hamburg	Cia. Paulista de Exportação	875
Ditto	Almeida Prado & Co.	500
Ditto	Hard, Rand & Co.	186
Ditto	Ennor & Co.	150
Ditto	Naumann, Gepp & Co.	125
Ditto	J. C. Mello & Co.	125
Ditto	Sampaio Bueno & Co.	125
Ditto	Victor Breithaupt	1
Ditto	Toledo Assumpção & Co.	1

Ditto—Bremen	The Asiatic Trading Co.	375
Ditto	Nossack & Co.	266
Ditto—Reval	Sion & Co.	124
		2,853

Total Overseas 174,826

SANTOS—COASTWISE.

1/9—C. Alvim—Rio	João de Siqueira & Co.	556
4/9—Pyrineus—Rio	S. Exportadora de Café	1
Ditto	Nioac & Co.	1
Ditto	Freire Barros & Co.	1
		3

Total Overseas 559

VICTORIA.

During the week ended 9th September, 1926.

4/9—Alegrete—N. Orleans	O. Santos & Filhos	4,250
Ditto	Vivacqua Irmãos & Co.	3,500
Ditto	D. B. Leal & Co.	3,000
Ditto	Ornstein & Co.	1,750
Ditto	Hard, Rand & Co.	1,500
Ditto	Leon Israel & Co.	1,500
Ditto	Cruz, Sobrinhos & Co.	1,300
Ditto	A. Prado & Co.	1,000
Ditto	Theodor Wille & Co.	1,000
		18,800

4/9—Raul Soares—Havre	Ornstein & Co.	3,500
Ditto	Vivacqua Irmãos & Co.	750
Ditto	O. Santos & Filhos	500
Ditto—Antwerp	Vivacqua Irmãos & Co.	250
Ditto	Cruz, Sobrinhos & Co.	125
Ditto—Alsace	Vivacqua Irmãos & Co.	125
Ditto—Rotterdam	Ornstein & Co.	250
Ditto	O. Santos & Filhos	250
Ditto—Hamburg	Theodor Wille & Co.	375
Ditto	Cruz, Sobrinhos & Co.	125
		6,250

5/9—Corsican Prince—N. York	Vivacqua Irmãos & Co.	2,000
Ditto	Hard, Rand & Co.	1,250
Ditto	A. Prado & Co.	1,000
Ditto	D. B. Leal & Co.	750
Ditto	Leon Israel & Co.	500
Ditto	Theodor Wille & Co.	500
		6,000

6/9—Mendoza—Marseilles	Ornstein & Co.	500
Ditto	Hard, Rand & Co.	125
		625

9/9—Gen. Petitti—Trieste	Ornstein & Co.	2,688
Ditto	Vivacqua Irmãos & Co.	2,125
Ditto	O. Santos & Filhos	625
Ditto	Cruz, Sobrinhos & Co.	375
Ditto	Hard, Rand & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	A. Prado & Co.	250
Ditto—Susak	Ornstein & Co.	500
Ditto—Naples	Ornstein & Co.	375
Ditto—Fiume	Ornstein & Co.	250
Ditto—Venice	Ornstein & Co.	125
		7,813

9/9—Cubano—New York	Hard, Rand & Co.	1,750
Ditto	Vivacqua Irmãos & Co.	1,750
Ditto	O. Santos & Filhos	1,000
		4,500

Total Overseas 43,988

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PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 4th September, 1926.

SUGAR. The market was lifeless and weak during the early part of the week, buyers being conspicuous by their absence, in spite of the market being on the eve of entry of new crop sugar. At the time of writing (4th), however, the market has recovered from its apathy and is active, with buyers offering 32\$500 for September and October deliveries. Spots were sold at 34\$500 to 35\$000 for new crop sugar. A meeting of millers is to be held to-day to decide whether a certain lot of demeraras should be milled or not for the purpose of valorising the rest of the crop. According to reports, another meeting is to be held on Friday next to finally decide the question. At the same time, it is rumoured that the lot to be milled will amount to 10 per cent. of the crop, which is estimated at 3,000,000 bags, with the option of raising the ratio to 20 per cent., should the price fall below 30\$000. This information is subject to confirmation.

Sundry types were not quoted in the Exchange during the week.

Entries from 28th August to 2nd September amounted to 5,178 bags, of which 100 bags by water. Shipments from 22nd to 28th August amounted 3,099 bags, of which 2,824 bags to Santos and 275 bags to sundry ports.

COTTON. The market quiet, with Sertao 1st quoted at 32\$ and ditto, with 80 per cent. guarantee, at 31\$000.

Entries from 11th to 25th August, 3,046 bales; shipments, 1,015 bales, of which 753 bales to Leixões, 142 bales to Liverpool and 120 bales to Itajahy.

MAIZE. Market dull, with few sales at 10\$500 to 11\$000 per bag of 60 kilos for new good quality maize.

Entries from 15th to 21st August, 5,728 bags; shipments from 22nd to 28th August, nil.

COFFEE. Market quiet, sales being effected on the basis of 32\$ per 15 kilos futures for new crop.

Entries from 15th to 21st August, 5,768 bags; shipments from 22nd to 28th August, 4,850 bags, of which 1,975 bags to Antwerp, 1,250 bags to Bordeaux, 1,125 bags to Havre and 500 bags to Rotterdam.

BEANS. Market paralysed, with prices not quoted.

Entries from 15th to 21st August, 62 bags; shipments from 22nd to 28th August, nil.

FARINHA. Market paralysed, and no quotations.

Entries from 15th to 21st August, 2,379 bags; shipments (22nd to 28th August), nil.

THE WEATHER. Dry throughout the week.

FREIGHTS. Unchanged.

EXCHANGE. Market without interest, with a little bank paper offering at 7 19/32d. to 7 5/8d., the Bank of Brazil, which has been a "bull" for some time, always offering better rates. Private paper was negotiated at 7 11/16d. to 7 45/64d. Some old crop coffee and momona bills were offered.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 11th September, 1926, were as follows:—London 1s. 7½d. per lb.; Pará, 4\$300 per kilo, as against 1s. 7½d. and 4\$300 respectively on 4th inst. and 3s. 0d. and 8\$900 on 12th September, 1925.

COTTON

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended September 8, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 6, ss Siris, Liverpool, Borges Carvalho & Co. (35 bales) 5 tons; valued at £480.

The Pernambuco market closed on 8th September, 1926, quiet, with first sorts quoted nominal sellers and 31\$000 buyers against nominal sellers and 30\$000 buyers the previous Wednesday and nominal sellers and 45\$000 buyers on 2nd September, last year.

The movement at Pernambuco for the week ended 8th Sept., 1926, was as follows, in bales of 80 kilos:—

Stock on 1st September, 1926.....	3,800
Entries during the week.....	100
Available	3,900
Deliveries during the same week.....	3,700

Stock on 8th September, 1926.....	200
Ditto, on 9th September, 1925.....	4,400

For the crop to date entries amounted to 100 bales as against 700 bales for the same period last crop.

The Rio Market closed on 1st September, 1926, with prices quoted as follows:—

	8 Sept., 1926	1 Sept., 1926	9 Sept., 1925
Sertões	27\$000-28\$000	27\$000-28\$000	42\$000-43\$000
First	24\$000-26\$000	24\$000-25\$000	40\$000-41\$000
Mediums	21\$000-22\$000	21\$000-22\$000	32\$000-33\$000
Paulista	22\$000-23\$000	22\$000-23\$000	33\$000-34\$000

The movement at Rio de Janeiro for the week ended 8th September, 1926, was as follows, in bags of 80 kilos:—

Stock on 1st September, 1926.....	12,353
Entries during the week.....	914
Available	13,267
Deliveries during the same week.....	1,531

Stock on 8th September, 1926.....	11,736
Ditto, on 9th September, 1925.....	16,214

The Sao Paulo market closed on 1st September, 1926, with options quoted as follows:—

	8 Sept., 1926	1 Sept., 1926	9 Sept., 1925
September	— 38\$900	37\$800	— 40\$500-42\$000
October	— 37\$600	38\$000	— 41\$600-42\$500
November	— —	37\$000-37\$800	— 43\$500
December	— —	37\$500-38\$200	43\$300-43\$800
January	— 35\$000	37\$500-38\$400	43\$800-46\$000

CHARGEURS REUNIS ET SUD-ATLANTIQUE**PASSENGERS SERVICE**

FOR RIVER PLATE

September 25

MASSILIA
"MALTE"

FOR EUROPE

September 25

October 19

Accept cargo for Bordeaux, Havre, Antwerp**11 & 13 Avenida Rio Branco****TELEPHONE: NORTE 6.207****Rio de Janeiro****SHIPPING****STEAMERS' MOVEMENTS.****Royal Mail Steam Packet Co.**

ALMANZORA, leaves Southampton 24th Sept. for S/America.
 ANDES, left Pernambuco 13th Sept. for Europe.
 ARLANZA, due Rio 18th Sept. from Europe.
 ASTURIAS, due Rio 20th Sept. Homewards.
 AVON, leaves Southampton 14th Sept. for S/America.
 DARRO, left Rio 10th Sept. for The South.
 DEMERARA, due Rio 14th Sept. from Europe.
 DESEADO, due Rio 23rd Sept. from Europe.
 DESNA, due Rio 7th Oct. from Europe.
 H. ROVER, left Rio 2nd Sept. for Montevideo and B. Aires.
 H. LADDIE, due Rio 15th Sept. from Europe.
 LORIGA, left Rio 9th Sept. for Montevideo and W/Coast.
 SABOR, left Pernambuco 4th Sept. for Europe.
 SARTHE, arrived Santos 9th Sept. Homewards.
 SEVERN, arrived Rio Grande 7th Sept. Outwards.
 SIRIS, left Bahia 14th Sept. for Las Palmas etc.
 SOMME, arrived Rio 13th Sept. from N/Brazil and Europe.
 SILARUS, left London 2nd Sept. for The Brazils.

Lampart & Holt, Limited.

VESTRIS, leaves Rio 19th Sept. for Trinidad, Barbados, N. York
 VAUBAN, due Rio 19th Sept. for Montevideo and B. Aires.
 VOLTAIRE, leaves Rio 3rd October for Trinidad, Barbados and
 New York.
 VANDYCK, due Rio 17th October for Montevideo and B. Aires.
 VASARI, due Rio 5th October for Montevideo and B. Aires.
 SOCRATES, due Rio 17th September for Santos and Rio Grande.
 BONHEUR, due Rio 17th October for Santos and Rio Grande.
 LASELL, due Rio 13th Nov. for Santos, Rio Grande and R. Plate.
 NEWTON, due Rio about 2nd October for Santos and R. Grande.

Nippon Yusen Kaisha.—Lampart & Holt, agents.

KAWACHI MARU, leaves Rio about 24th September for S. Africa
 and Far East.
 HAKATA MARU, leaves Rio about 23rd October for S. Africa
 and Far East.

Chargeurs Réunis & Sud-Atlantique

D'ENTRECASTEAUX, left Rio September 12th for Santos, Monte-
 video and Buenos Aires.
 CEYLAN, arrived and left Rio September 12th. for Santos Monte-
 video and Buenos Aires.
 EUBÉE, arrived and left Rio September 13th for Madeira, Lisboa
 and Havre.
 MASSILIA, arrived and left Rio September 11th. for Santos, Mon-
 tideo and Buenos Aires: leaves River Plate September 21st.
 due Rio September 25th.

AMIRAL JAUREGUIBERY, due Rio September 14th from Europe,
 leaves Rio for Montevideo, Buenos Aires and Rosario.
 HOEDIC, due Rio September 27th, from River Plate, leaves Rio
 the same day for Dakar, Leixões, Bilbao, La Pallice and Havre.
 MALTE, due Rio September 25th from Europe, leaves Rio the
 same day for Montevideo and Buenos Aires.

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

BRAZILIAN PRINCE, loads for New York and Boston 22nd Sept.
 SARDINIAN PRINCE, loads for New York and Boston 11th Oct.
 CORSICAN PRINCE, en route for New York and Boston.
 CASTILLIAN PRINCE, en route for New York and Montevideo.
 INDIAN PRINCE, loading in New York for Brazilian ports.
 AFRICAN PRINCE, discharging in Santos.
 MANCHURIAN PRINCE, October loading New York for South
 American ports.

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

SIERRA MORENA, in Bremen.
 SIERRA CORDOBA, left Lisbon 9th inst., due Rio 22nd inst.
 MADRID, left River Plate 15th September, due Rio 21st inst.
 WERRA, left Bremen 11th inst., due Rio 2nd October.
 WESEK, in River Plate.
 KOELN, left Rio on route for Bremen, due Bremen 22nd inst.
 MINDEN, left Rio 24th August homewards.
 PORTA, in Bremen.
 EISENACH, on route from the Plate to Hamburg direct.
 NIENBURG, left Funchal 10th inst. for Brazilian ports.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York Sept. 11th due Rio Sept. 24th,
 Santos Sept. 25th.
 SOUTHERN CROSS, leaving N. York Sept. 25th due Rio Oct. 7th
 Santos Oct. 8th.
 PAN AMERICA, left B. Aires Sept. 9th due Rio Sept. 15th N. York
 Sept. 28th.
 WESTERN WORLD, left Rio Sept. 10th due B. Aires Sept. 14th.

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

WEST MAHWAH, in the Pacific Ports of U.S.A. discharging.
 HOLLYWOOD, left Bahia Sept. 6th for Puerto Columbia, thence
 Pacific Ports of U.S.A.
 WEST CAMARGO, due Santos second half of Sept., calling Bahia
 and Puerto Columbia to load for Pacific Ports of U.S.A.

The Norwegian South America Line—Fredrik Engelhart, agent.

CRUX, due to sail Rio 16th September for Santos and B. Aires.
 PARA, leaving Rio 16th September for Scandinavian ports via
 Bahia and Funchal.
 BAYARD, loading Santos and Rio 21-23rd Sept. for Denmark, Nor-
 way, Finland and Baltic Ports.
 LISTA, loading Santos and Rio 1-4th October for Denmark, Nor-
 way, Finland and Baltic Ports.
 COMETA, expected Rio middle of October from Norway.
 BRAZIL, loading Santos and Rio middle of October for Denmark,
 Norway, Finland and Baltic Ports
 BORGLAND, expected Rio end of October from Norway-Finland.
 CRUX, homewards, loading Santos and Rio end of October for
 Denmark, Norway, Finland and Baltic Ports.
 SALTA, expected Rio first half of November from Norway.

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

CAP POLONIO, leaves Hamburg Sept. 16th due Rio Sept. 30th.
 CAP NORTE, left Hamburg Sept. 9th due Rio Sept. 27th.
 ANTONIO DELFINO, left B. Aires Sept. 11th due Rio Sept. 16th.
 MONTE SARMIENTO, sailed for B. Aires Sept. 14th.
 MONTE OLIVIA, sailed for Hamburg Sept. 3rd.
 ARGENTINA, left Hamburg Sept. 4th for middle-Brazil ports.
 BILBAO, sailed for Santos Sept. 11th.
 ENTRERIOS, should have left Hamburg Aug. 28th for southern
 ports.
 ESPANA, discharging in southern ports.

LA CORUNA, left Hamburg Sept. 11th for south-Brazil ports.
 PARANA', on route for Hamburg, from Rio 20th (Aug.)
 RIO DE JANEIRO, expected from Rio Grande Sept. 18th.
 SANTA FE', sailed for Hamburg Sept. 14th.
 SANTA THERESA, in Hamburg.
 TENERIFE, left Leixões Aug. 31st due Rio Sept 29th.
 VILLAGARCIA, sailed for Hamburg Sept. 3rd.
 VIGO, left Hamburg Aug. 14th for south Brazil ports.

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

BADEN, leaves B. Aires Sept. 23rd due Rio Sept. 28th.
 BAYERN, left Hamburg Sept. 4th due Rio Sept. 24th.
 WUERTEMBERG, on route for Hamburg, from Rio Aug. 25th.
 NIEDERWALD, on route from the Plate to Hamburg directly.
 STEIGERWALD, leaves Hamburg September 18th for middle
 Brazil ports.

LEGIE, discharging in Santos.
 FRANKENWALD, on route from the Plate to Hamburg.
 ALTMARK, on the Plate.
 SCHWARZWALD, should have left Hamburg August 21st for
 Plate direct.
 EMDEN, leaves Hamburg September 25th for Plate direct.
 WASGENWALD, discharging in Rio.
 POSEIDON, on the Westcoast.

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

LUEBECK, on route from the Westcoast to Hamburg, via Panama.
 SESOSTRIS, Hamburg-Bremen-Antwerp-Westcoast; from Antwerp
 August 20th.

Houston Internl. Freight. Corp. Lines.—Th. Wille & Co. agts.
 HARMONIDES, left N. York Aug. 31st for Montevideo, B. Aires
 and Rosário.
 MURJEK, on the Plate.
 CHRISTIAN BORS, from the Plate to N. York.

Royal Holland Lloyd.—Sociedade Anonyma Martinelli, agents.
 ORAÑIA, arrives September 19th, sailing same day for Santos,
 Montevideo and Buenos Aires.
 GELRIA, arrives October 3rd, sailing same day for Santos, Monte-
 video and Buenos Aires.
 ORANIA, sails October 5th for Europe.
 GELRIA, leaving Oct. 19th for Europe.
 MONTFERLAND, loading Oct. 10th for Amsterdam.

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:
 BRASILIEN, leaves Rio 27th September.
 ARIZONA, leaves Rio 13th Oct.
 MARYLAND, leaves Rio 2nd half October.

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

Koninklijke Hollandsche Lloyd.—E. Johnston & Co., Ltd., agents.
 DELFLAND, loads for Rotterdam on the 17th September.
 MAASLAND, loads for Rotterdam on the 29th October.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.
 TERRIER, arrived from N. York on the 15th instant.
 TROUBADOUR, loads for N. York on the 8th September.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.
 BRANDANGER, loads for S. Franc. California, Portland, Tacoma,
 Vancouver, Seattle and Victoria on the 25th Sept.

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.
 MANILA MARU', sailing for New Orleans, Los Angeles and Japan
 on 7th October.
 MONTEVIDEO MARU', for Santos and B. Aires on 14th October.

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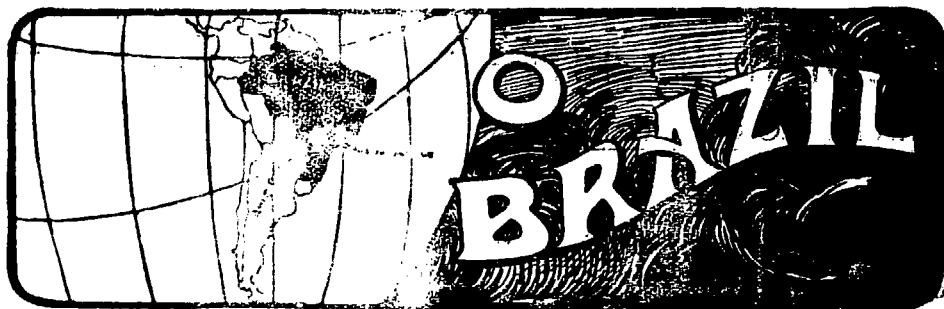
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