



Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, SEPTEMBER, 23rd 1926

N. 38



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TRAFFIC IN 1925.

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

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

15.35—Passeio—Friburgo, Saturdays.

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

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

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

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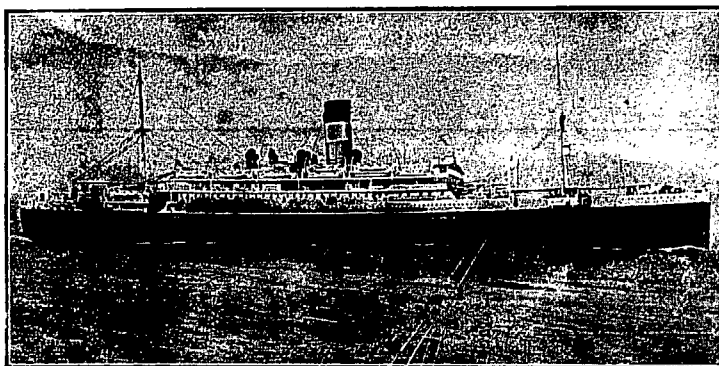
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VESTRIS..... 1st Nov.
VOLTAIRE .. 1th Nov.
VAUBAN..... 29th Nov.
VANDYCK... 26th Dec.
VESTRIS..... 9th Jan.
VOLTAIRE .. 23rd Jan.
VAUBAN..... 7th Feb.



**SAILING
FOR NEW YORK**

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

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m/s SALTA—expected from Norway
first half November.



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Suecia — 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.
Suecia — 12th November.

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

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Wileman's Brazilian Review

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

Vol. 17

THURSDAY, SEPTEMBER 23rd, 1926

No. 38

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HAWAII MARU — 17th November.

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SÃO PAULO:—

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

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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.

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KAMAKURA MARU, sailing about 27th November.

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MAIL FIXTURES**FOR EUROPE.**

ESPAÑA, 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.
WESER, N. D. Lloyd 5th October.
PRINC: GIOVANA, Lloyd Sabando, 5th October.
PINCIO, 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. Stinnes Linien, 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.

WESTERN WORLD, Munson Line, 29th September.
VOLTAIRE, Lamport & Holt, 3rd October.
AMERICAN LEGION, Munson Line, 13th October.
VAUBAN, Lamport & Holt, 17th October.
SOUTHERN CROSS, Munson Line, 27th October.

FOR RIVER PLATE AND PACIFIC.

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.
HIGHLAND GLEN, Royal Mail 28th September.
AVON, Royal Mail, 29th September.

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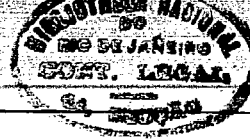
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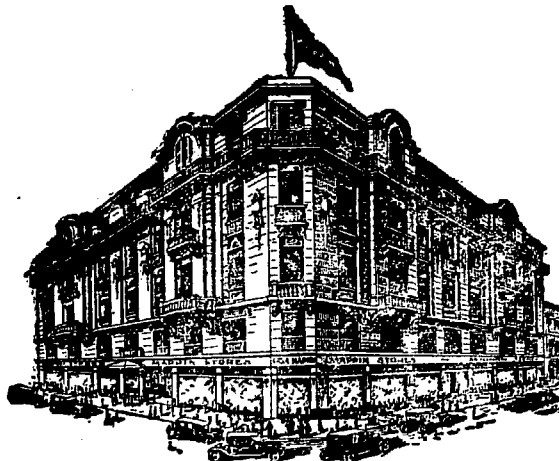
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NOTES

..Dr. Washington Luiz on Exchange. The future President of the Republic, Dr. Washington Luiz, has been most eloquent, through his official organs, on the stabilisation of exchange, in spite of the fact that up to now, no country, much less Brazil, has discovered the means by which rates can be controlled any more than the circulation of our blood can be governed by the mere touch of the physician wand.

It is reported that Dr. Washington Luiz has invited Dr. Antonio Carlos, the new President of the State of Minas Geraes, to meet him in this city on 26th inst. to discuss the question of exchange. Judging by the close electoral relations between the two leading States of the Union, it is a foregone conclusion that any policy with regard to the future Federal action will be "ipso facto," accepted by the minor factor.

How Dr. Washington Luiz is going to stabilise exchange without borrowing, at least £20,000,000 abroad, we are at a loss to understand, unless he has formed a plan beyond the conception of past and present economists.

Whatever the case may be, the fact remains that no policy is feasible unless based on economic factors, and if we again seem to repeat ourselves, it is because the subject has been so thoroughly well thrashed in these columns, that there is little to add to our previous remarks.

Is it possible to stabilise or raise exchange without a factor with which to support such a policy? We are not in a position

to answer such a question, but we can at least give our ideas on the subject, in the hope that they, together with the advertency of others, might become useful to those who are about to assume the responsibilities of office.

That exchange could be artificially stabilised or raised we do not doubt; it is merely a question of money. What we are certain of is that it could never be kept there unless the balance of foreign payments had been previously rectified. This is, unfortunately, a point which is invariably overlooked by local mentors. The problem is not how to raise exchange, but how to keep up that value when it has been attained!

This is generally recognised by our counsellors, but there are those who overlook these facts and are apt to run wild in their attempt to draft measures to bring about relief, for some of these measures are far from the point.

The divergency of opinion with regard to utilisation of gold reserves is to the untutored mind somewhat confusing and inducive to the belief that economists are humbugs. It is true that sale of the gold would bring about temporary relief, but it would not bring stabilisation. Were the proceeds of such a transaction utilized exclusively for the withdrawal of paper money from circulation, for which the gold reserves are intended, there could be no great objection against its sale. But it is proposed to make use of it for sundry other purposes which might relieve the pressure, but not maintain exchange at a stable rate.

But, as even the layman knows, exchange follows chiefly the course of value of the currency, which in its turn is affected by balances of trade. To get to the root of one and all, the real meaning of logic of money must be grasped.

True and healthy organised currency systems are regulated by the distribution of money. When once the system has, however, become diseased, either through neglect or inherent weakness, it is necessary, in order to re-establish a healthy currency to attend not to the system merely, but to radically cure, once and for all, the disease that lies at the root of all evil.

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

Applying pure logic to the analysis of the monetary depreciation of this country, some economists decide that we can never get over our difficulties until a more logical and honest money is adopted, and conclude that the real cause of all our evils is the existence of paper money. That paper money is the root of the greater evil is undeniable. But the existence of paper money is not a cause, but an effect, and it is in the phenomena that gave rise to its existence that must be sought the explanation of our monetary and financial disorganisation.

No country ever adopts forced currency by preference. It is always driven to it in some way or other, by misfortune or extravagance, or mere ignorance.

To abandon the straight and narrow path is pleasant and easy; to return to it is painful and arduous always.

If Brazilian financial history be studied it will be found that the causes that drove this country to inconversion were poverty and inexperience, extravagance and recklessness; but under all lies the undeniable fact that the real cause of the difficulties originated in excessive expenditure abroad, in consequence of which foreign payments have almost always exceeded the international resources of the country, with the inevitable effect of depreciation of the currency.

If anyone, doubts for a moment, the effect of the adverse balance of foreign payments on the value of the currency, it is only necessary to give attention to what occurs every day all over the world. When foreign payments are greater in any country than receipts, even with gold currencies in both, exchange on the creditor goes against the debtor; in other words, the international value of the currency of the debtor has been depreciated.

In countries with highly organised monetary markets, artificial means are adopted to prevent the outflow of gold, the rate of discount is raised and gold thus attracted from abroad, until the balance is re-established and, gold ceasing to emigrate, exchange returns to par. The function of discounts in such a case is not so much to re-establish the equilibrium of foreign payments as to regulate the volume of the currency and maintain the circulation at the indispensable minimum necessary for the conduct of the business of the country.

In highly organised communities, where the balance of foreign payments is always in a state of approximate equilibrium, one side or the other, such methods, artificial as they are, as in the case of the measures proposed in the Argentine for the appreciation of its exchange, may prove successful. If, however, the balance got so hopelessly on the wrong side in consequence of some national misfortune, such as a repeated failure of the crops, exchanges might turn so heavily against the country that all artificial checks would prove unavailable and the depreciation continue until all, or nearly all, the available coin were exported. The limit of the gold supply available for discount is easily reached; when that were exceeded its influence on exchange would cease.

If that is the case with countries using exclusively gold, what must be the influence of unfavourable international balances be upon inconvertible paper issues? Here there is no gold to export, nor can it be, imported with ease. In consequence, so long as excessive demand for bills continues, their value must rise proportionately, or, in other words, the paper currency be proportionately depreciated. There is no means of getting out of the dilemma, and if that be so, it is undeniable that the balance of foreign payments is here, as everywhere, a powerful factor in determining the value of the currency.

Excessive demand for exchange for payments abroad must and does produce in every country depreciation of the currency, whatever that may be; exchanges turn against that country and are only redressed when, in some way or another, the unfavourable balance is readjusted.

If we look round on the financial position of other South American countries, the same moral is inculcated as our own history teaches: take care of your balance, the rest will take care of itself.

How to redress our present unfavourable balance and to relieve the commercial and financial burdens are questions that have already been dealt with at length in these columns.

We do not pretend to have discovered the means for remedying the evil, but have merely attempted to arrive at our own conclusions.

Finances of the State of Pernambuco. The financial situation of the State of Pernambuco cannot be accurately described as prosperous.

The last Message of the Governor of the State to the Legislative Chamber, prior to his retirement from Office, deals at length on domestic politics, for which Pernambuco is famous.

For many years, that State has seathed in politics and it is a wonder that any Governor is strong enough to rule in peace when political factors of the opposition make the Capital one of their strong holds.

As the object of this article is to analyse the economic and financial situation of the State, we will leave the discussion of domestic politics to the press organs addicted to such maladies.

"The financial situation of the State," says the Message, "is normal." Whether the turn of the budget balance from a surplus to a deficit can be termed as "normal" is open to question. Before we comment any further, we will quote the figures given in the Message to contest certain remarks of Dr. Sergio Loreto on the subject.

The financial situation at the close of each of the last three financial years ending 30th June, 1925 and the half year ending 31st December last was as follows:—

	— In Contos of Reis —		
	Revenue	Ex- penditure	Surplus (+) or Deficit (—)
1922-1923	29,438	29,768	— 330
1923-1924	41,025	38,980	+ 2,045
1924-1925	42,386	44,234	— 1,848
July-Dec., 1925	18,056	21,660	— 3,604

On 30th June, 1922, 3,118 contos, balance of the year's surplus, was carried forward to the credit of 1922-1923, which added to the only surplus registered during the following 3½ years, i.e., of 2,045 contos in 1923-1924 makes a total of 5,163 contos. Deducting the deficits for the 2½ years ut supra, i.e., 1922-1923, 1924-1925 and July to December, 1925 amounting in all to 5,782 contos, there remained at the close of 1925 a net deficit of 619 contos.

The Message justifies this deficit by the advances of funds in anticipation of expenditure during the first half of the current year to Special Port Works' Fund amounting to 4,588 contos.

We can hardly call the foregoing results as normal, for has not a surplus been converted into large deficits? However, Messages are always inclined to pervert adverse situations, often painting them rosy, when in reality they are unkind.

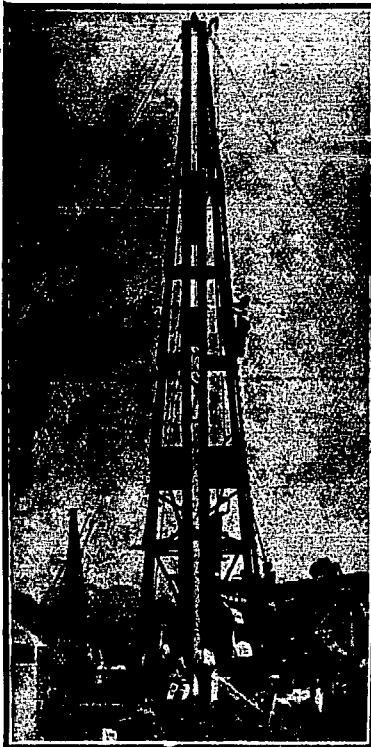
As a result of the deficits for the last year and a half, the State Government made a special issue of securities amounting to 11,890 contos, out of the total authorised of 13,238 contos, which the Message claims to be more than covered by port revenue. We may point out however, that that revenue is already included in the estimates of ordinary budget revenue and consequently, is already earmarked to cover ordinary expenditure.

Dr. Loreto, however, concludes his analysis of the past year's budget by stating that whatever the case may be, he has been instrumental in raising revenue steadily ever since he assumed office.

That must be a very lukewarm consolation to the natives of the State when it is considered that expenditure has risen in a much greater proportion.

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Santos

São Paulo

The total consolidated debt of the State amounts actually, says the Message (no date being given), to 45,572 contos, as against 47,504 contos on 18th October, 1922, date of change of Government.

The actual debt is made up as follows:—

Internal Debt	19,676
Foreign Debt	25,896
Total	45,572

With regard to the economic conditions of the State, the resumé of the Message before us makes no mention, which is to be lamented owing to the important position Pernambuco holds as a producer among the States of the Union.

Brazilian Borrowing in New York. The New York correspondent of a London financial daily, in commenting on prospective loan issues in New York by South American Republics states the following:—

"Considerable Brazilian business is on the fire. The city of Santos is shopping for a large sum about \$15,000,000, and there is a good chance of its being placed. Negotiations at present are said to be slowed down somewhat by the fact that the bankers here would like a State of Sao Paulo guarantee on any bonds issued. The Province of Matto Grosso is after funds, but is reported to have had no success so far, while the Province of Para, which sought accommodation, is said to have abandoned the attempt, evidently having found the terms offered too onerous."

The State of Espirito Santo is likewise expected to begin negotiations shortly for a loan of 30,000 contos in accordance with the recent legislative decree, mentioned in these columns, authorising the Government to borrow that amount at home or abroad, for port improvements and railway construction.

We may add that it is not surprising that the State of Pará should have abandoned the attempt to accommodate a loan in New York when it is considered that its reputation as a defaulting State is notorious.

It must be borne in mind that Federal Government has made a formal declaration to the effect that it will not guarantee loans contracted by the different States of the Union and that it will not hold itself responsible for any debt negotiated by them without such a guarantee. The State of Matto Grosso, therefore, will not easily succeed in obtaining a foreign loan, unless it be at usurious terms, in spite of the fact that it has no foreign debt up to now, and is, therefore, an unknown factor so far as foreign investors are concerned.

Although the city of Santos owes about £1,000,000, the original issue of which was funded in 1915 for three years, but regular payments having since been made, as provided in the funding scheme, is good for another loan, owing to its rapid development during the last 15 years. It is one of the greatest ports in Brazil, through which all the products of the State of S. Paulo are shipped abroad. There should, therefore, be no difficulty in obtaining the guarantee of the State Government for any bonds issued by the Municipality of Santos.

South American Geography in London. It is with much surprise and consternation that we read the following in one of the leading financial Journals of London, and a brilliant contemporary the following announcement:—

"RAILS FOR ARGENTINA"

"His Majesty's Consul-General at Montevideo reports that the Ferrocarriles y Tranvías del Estado, Calle Buenos Aires 588, Montevideo is inviting tenders to be presented by October 15 next for the supply of 20,500 metres of rails and 13,500 steel sleepers. Particulars can be seen by interested British firms on personal application to the Department of Overseas Trade, 35 Old

Queen-street, S.W. (Room 50), until August 27. (Reference AX. 3481)."

With all due deference to our contemporary, we cannot refrain from expressing a feeling of disappointment at the lack of knowledge of the details of the map of South America, particularly of the capitals of the principal countries, such as Brazil, Argentina, Uruguay and Chile. These countries have been so long in the world's financial time light, that it is incomprehensible that organs that criticise, with reason, of course, their "modus operandi," should fail to mark the localities of Montevideo, B. Aires, Rio de Janeiro or Santiago, just as it would seem absurd to a Londoner or a Parisian were South Americans to confuse Downing Street with the "Quay D'Orsay," which they do not. As a matter of fact, the ordinary man-in-the-street in any of the great South American cities has a better all round knowledge of the world's geography than his colleague in London, Paris and New York. Sad to say, but it is true, that even the higher and commercial classes in Europe and the United States have shown such deficiency, patent, as pointed out by resident foreigners in South America, time after time, in their distribution of trade catalogues in languages that in the majority of cases are not appreciated by the average South American.

For example: a catalogue published by a British exporting firm in Spanish and circulated in Brazil, a Portuguese speaking country, is merely waste of time and money, for the simple reason that such catalogues are thrown into the waste paper basket. Brazilians are just as proud as Argentines, Uruguayans and Chilians, and they expect to be treated in the same manner as their neighbours. The same applies to catalogues issued in English, more, however, from the language point of view than racial sentiment.

We have another example of laxness before us in a statement by a London Journal to the effect that the "State of Espirito," presumably the State of Espirito Santo, Brazil, "is expected to begin negotiations soon (for a loan), in accordance with a recent legislative decree authorising the borrowing of 30,000,000 milreis (30,000 contos of reis), either at home or abroad, for port improvements and railway constructions." We must admit that this information was forwarded to the London Journal by their New York correspondent, who, however, should have been more explicit in his message, for who on earth, except we in Brazil, could guess where the "State of Espirito"—literary translated meaning the "Spirit," whereas "Espirito Santo" means Holy Ghost—is located. To the average man-in-the-street, in any European city or New York it might be in Timbuctoo, or in any other outlandish country.

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ENQUIRIES INVITED.

Big Coffee Combine. An "Exchange Telegraph" communication from Amsterdam dated 30th ult. states that an international combine has been formed in the coffee trade, comprising Amsterdam, Hamburg, and Bremen interests.

The purpose of the trust is to promote the interests of North European coffee and shipping interests in competition with Havre.

It will be of great interests to the local coffee trade to know further details of this combine, for should it have powerful interests behind it, there is no doubt that Havre will suffer to a no mean extent, and even local markets may be adversely affected, should it become a trust to monopolise the European coffee trade.

The Brazilian coffee trade, particularly the Institute of Defence of Coffee, if not already acquainted with the combine, should get into touch with the interests behind it without delay, so that they may be prepared for any surprises they may have in store for the producing countries.

If there is any attempt to control the trade and consumption in Europe by this combine as a combative measure against the Brazilian Defence policy, the local interests will have to set to work to devise a counter movement. We believe, however, that the policy of the combine is a movement towards the domination of the consumers' side of the situation in the North of Europe; in other words, a machinery devised to prevent undue competition within that territory in an attempt to reduce the powerful influence of Havre.

A Canadian Trade Commissioner on South American Markets. Our old friend and the very able ex-Canadian Government Trade Commissioner in Brazil and now in Argentina, Major E. L. McColl, interviewed at Toronto, gave some very interesting information relative to the immense market possibilities of South American countries.

Major McColl, says "The Financial Times," London, is visiting Canada, after an absence of five years, for the purpose of stimulating interest among the manufactures of the Dominion in the opportunities and potentialities of the South American Continent.

He stated that Latin South America, which does not include the Guianas, annually imports goods valued at \$1,700,000,000. Her exports are about 20 per cent. higher. Canadian exports to South America have increased from \$4,250,000 during the fiscal year ended 31st March, 1914, to \$27,500,000 during the year ended 31st March, 1926.

"Abreast of the times in science, agriculture, architecture and music, with wonderful agricultural and mining resources, marvellous hydro-electric development, enormous industrial expansion, daily increasing railway mileage and constantly growing foreign trade, South America is creating a buying power which is attracting the world," Major McColl stated. "South American countries, which for the most part are exporters of raw materials only, import everything which Canadians producers export.

"Outdoor work never rests, so that when certain lines of industry in Canada are suffering periodical or seasonal depressions, just at that time South America may be found to be an active buyer." There is even a field for many Canadian raw products. Tropical countries must have soft, workable woods and many Canadian food products, including butter, cheese, wheat, flour, fish and fruit, as in some regions these articles are not produced.

Major McColl urges that Canadian manufacturers should not necessarily pay less attention to the European market, but rather that they should profit by their experience in Europe and look more than they do toward South America.

That the commercial morality of the continent is high may be concluded from huge British and United States capital investments and growing trade. Of the total imports into South America of merchandise valued at \$1,700,000,000, and of which Canada supplied \$27,500,000 during the last fiscal year Great Britain and the United States each contributed goods to the value of about \$400,000,000.

"British capital invested in Latin America, including Mexico and Central America, listed on the London Stock Exchange, amounts to the equivalent of \$5,500,000,000, probably exceeding all other investments," said Major McColl. "This amount is an increase of nearly \$700,000,000 over that of 1913." He gave an estimate of British investments in the most important countries as follows:—Argentina, \$2,000,000,000; Brazil, \$1,350,000,000; Chile, \$400,000,000; Uruguay, \$200,000,000; Peru, \$100,000,000.

Several Canadian institutions have already made a great success in the South American field. The Royal Bank has established a string of branches encircling the continent. While welcoming the Canadian business and willing to aid Canadian exporters in every possible way, these branches do not depend on Canadian trade to pay their way, but have become South American institutions. Others are the Canadian Bank of Commerce, the Sun Life of Canada, the Massey-Harris Company, the Cockshutt Plow Company, the Page-Hersey Export Company and many others.

The Canadian Trade Commissioner warned Canadian manufacturers against considering South America a market of convenience, which they could enter when conditions were good, and from which they could withdraw when they were bad. "There is no doubt that business can be obtained at a profit in some lines, food products, especially, immediately an exporter goes after it, but all Canadian manufacturers are not producers of such commodities. The field for trade and profit will broaden, however, if those manufacturers who cannot maintain a remunerative footing immediately are willing to forego profits for a year or even two years."

German Shipping. When, at the beginning of this year, the German Australian-Kosmos group acquired the Hugo Stinnes Lines, the Hamburg-American Line demanded that the Kosmos Line should, under an agreement made in 1923, bring to an end the services of the Stinnes Lines to South America, East Asia and Cuba; and the Norddeutscher Lloyd, as owner of the Roland Line, backed up this demand. The services of the Stinnes Lines to South America, Cuba and East Asia were, however, continued and both parties agreed to bring the matter before the courts. The Hamburg-American Line also claimed an indemnity for the losses sustained as a result of the competition since the purchase of the Stinnes Lines by the Kosmos. The latter company contended that it did not own the entire capital of the Stinnes Lines, a large part being in the hands of the German Australian Line and other holders. Further, the agreement of April, 1923, only related to connections and participations which existed at that time, and any of the parties thereto had the right to acquire new services without incurring obligations.

Besides this, the defendant company showed that the regular services of the Stinnes Lines had been run before the purchase in a wider conference agreement with the Hamburg-American Line. The court pronounced in favor of the Kosmos Co. on the ground that the German Australian-Kosmos group was not in control of the Stinnes Lines when the agreement between the Hamburg-American Line, the Kosmos Line and the Roland Line was made, and the contract clearly showed that only undertakings in which an interest was held by any of the parties to the agreement at the time it was made were covered by the stipulations. Though it is true that the Stinnes Lines were not able at the beginning of this year to continue running their services and that they have been carried on only as a result of the taking over of these lines by the Kosmos group, the defendant company was fully entitled to do so. The Hamburg-American had itself attempted to gain control of the Stinnes Lines, thus acknowledging this was permissible under the agreement. The H. A. L. has appealed. "Nauticus."

American Coal Boon. What a boon the British miners' strike has proved to the export coal trade of this country, says "Nauticus," of New York, is shown by the report that cargo shipments this year to August 7 from Hampton Roads amounted to 4,958,992

short tons, against 2,799,817 short tons same period last year, and 2,478,765 short tons same period 1924. Bunker has not risen in the same proportion, shipments this year being 1,640,350 short tons against 1,150,045 last year and 1,016,298 in 1924. This is believed to be due to the fact that colliers loading for the U. K. shift to the Continent for bunker, but some authorities regard this as a misguided policy, since the bunker obtainable at Hampton Roads is so superior to the German that it would pay owners to forego the extra freight and bunker here for the round trip for the sake of the time saved.

REPORTS AND MEETINGS OF COMPANIES

Brazilian Traction, Light and Power. A quarterly dividend of 1½ per cent. has been declared on cumulative preference shares, payable on Oct. 1, 1926, to shareholders of record on the registers at the close of business on Sept. 15.

The Banco Nacional Ultramarino. The Banco Nacional Ultramarino is to be authorised shortly to issue 777,778 bonds of the nominal value of 900,000 each at 7 per cent. interest, paid half-yearly, falling due and redeemable by drawing or sale in the market after thirty years as from 1st January, 1927.

The bonds will be in denominations of 1, 10, 50, 100 and 500, and capital and interest will be guaranteed by the earmarking of part of the annuity payable to the State in respect of the loan which the Banco Nacional Ultramarino made to the Province of Angola on 26th March, 1921.

Cambuhy Coffee and Cotton Estates Limited. Report of the Directors. In presenting the Balance Sheet at 31st December, 1925 to the shareholders, the Directors report states that in order that the position may be fully and clearly set forth, the Directors also present the Accounts of the Subsidiary Company, the Cia. Agricola Fazendas Paulistas, all the shares of which are held by this Company, which is purely a holding Company.

CAMBUBY COFFEE AND COTTON ESTATES LIMITED. The Accounts show a credit balance on Profit and Loss Account of £29,853 3s. 2d., from which there as to be deducted an interim dividend paid on 2nd November, 1925, on the Cumulative Participating Preference Shares at the rate of 8 per cent. per annum for the period up to 31st August, 1925, which amounted, less Income Tax, to £8,532 14s. 4d., leaving a balance of £21,320 8s. 10d., which it is proposed to carry forward.

It will be seen that the above credit balance arises almost from the interest charged on the sterling loan made to the Subsidiary Company. When in November last the Directors paid an Interim Dividend on the Cumulative Participating Preference Shares, it was believed that the profit of the Subsidiary Company would be sufficient to cover the interest on the loan. Subsequent events proved that this view was mistaken.

CIA. AGRICOLA FAZENDAS PAULISTAS. The Accounts, which cover a period of 14 months, show that a loss of Rs. 1,878,952.8167 (= at Ex. 7 15.32d., £58,472 12s. 2d.) has been incurred, after charging Rs. 1,023,137.8700 in respect of interest due on the sterling loan from the Cambuhy Coffee and Cotton Estates, Limited, above referred to.

From these accounts it will be seen that the loss of the Subsidiary Company was greater than the profit taken credit for (in the form of interest) by the Cambuhy Coffee and Cotton Estates, Limited. The interest, therefore, for which the latter Company took credit had not, in effect, been earned.

It is, however, only fair to bear in mind that, notwithstanding the net loss sustained by the Fazendas Company on Revenue Account, no depletion of the assets of that Company has occurred, as the Estates, by reason of the gradual maturing of the trees on areas not fully productive keep improving in value.

The Directors regret that the results of the undertaking do not permit of the payment of a final dividend in respect of the year 1925 on the Cumulative Participating Preference Shares of the Cambuhy Company.

COFFEE. The Coffee crop of 1925 weighed out at 31,426 cwts., of which, when the books were closed on 31st December, 1925, only 2,844 cwts. had been sold. The remainder was warehoused in the Interior, either in the stores of the São Paulo Coffee Institute or awaiting shipment thereto, and was brought into account at a valuation. Receipts of the crop at market have progressed slowly, but all sales made since 1st January have been at prices in excess of that valuation. The smallness of the crop was due to the drought at the end of 1924, to which attention was drawn in the Prospectus dated 19th February, 1925, and the effects of that drought, which was one of the most severe ever experienced in the State of São Paulo, also unfortunately adversely affected the bearing capacity of the trees for the present crop (1926).

The Coffee crop of 1926 is estimated by the Estate Managers at 35,400 cwts., or only slightly superior to that of the previous year.

The present state of the trees is satisfactory, and a good flowering for the 1927 crop is expected. Should no frost or other adverse circumstances occur during the next few critical months a larger crop may be expected in 1927 than in 1926.

During the year 1925, 145,000 young trees reached bearing age, and 334,369 new trees were planted. It is hoped to plant 300,000 trees during the current year. The total number of Coffee trees of all ages planted at the end of 1925 was 3,923,593.

COTTON. As will be seen from the accounts, the results of the year from Cotton were disappointing. The crop was small, mainly owing to pests, and prices fell owing to the rise in exchange and to poor demand from the mills in São Paulo. The Board authorised the erection of a ginnery on the Company's estate near Toriba Railway Station, and it is hoped it will be in operation in time for the present season, not only for the ginning of our own Cotton, but also for that of neighbouring planters. The profitable planting of Cotton at Cambuhy on a large scale has still to be proved, and the Estates Managers are handicapped at present by the Government prohibition of import, which prevents their obtaining a supply of new and better seed.

Cambuhy Coffee & Cotton Estates. The Adjourned Annual General Meeting of the Cambuhy Coffee and Cotton Estates, Limited, was held Aug. 5th, at Winchester House, Old Broadstreet, E.C.

Mr. Edward Greene presided.

The Representative of the Secretaries (the Brazilian Warrant Agency and Finance Company, Limited) having read the notice convening the meeting and the report of the auditors.

The Chairman said:—Ladies and gentlemen,—I have to inform you that the chairman, the Earl of Bessborough, is unable to be present here to-day owing to family bereavement, and I am sure you will all feel sincere regret, as I do, at the cause of his absence. (Hear, hear). I know it will be a great disappointment to Lord Bessborough not to be present here as he had made all his arrangements to attend. It falls upon me, in consequence, to do my best, at somewhat short notice, to fill his place, and I do not think I can do better, as a commencement, than read an extract from the letter which I received yesterday from Lord Bessborough, in which he communicated to me the impossibility of his attending the meeting.

Lord Bessborough writes:—"Rome was not built in a day. I visited Cambuhy when I was last in Brazil and formed a good opinion of the estate, and this opinion was confirmed by Mr. Davy, than whom there is no more qualified expert in coffee-growing in S. Paulo, and further confirmed by your opinion, based on your inspection of Cambuhy and on your life-long experience of Brazil. So far as cotton-growing is concerned, we start with best advice available, owing to having Mr. Eckstein on the board, who is associated with those who have unrivalled experience in that direction. Please tell the meeting how sorry I am that an untoward event should prevent my being with you."

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Thus far Lord Bessborough; and I will now proceed to deal in my own words with the report which, as it has been some days in your hands, I presume you will, as usual, take as read.

The report deals with the first year of this company's existence, and we regret that it is not of a more satisfactory nature. We have endeavoured to place the whole of the facts before you as fully and clearly as possible, and we feel sure that, if the report and statement of accounts are carefully studied in conjunction with the accounts of the Brazilian subsidiary company, which are annexed thereto, they will be found to afford all information which the shareholders should know and have, indeed, the right to know.

The first year in a company's history is not infrequently a difficult one to get through, and this company's experience offers no exception to this rule. We have, in fact, been faced with very peculiar difficulties, both economic and climatic, in addition to the onerous task which was involved in the transfer of a vast estate like Cambuhy from Brazilian to English ownership and management, which was successfully accomplished. The economic difficulties arose by reason of the general dislocation caused by the rise in the Brazilian exchange, which advanced from the neighbourhood of 5d. per milreis about the middle of 1924 to about 7½d. at the end of December, 1925, the date on which the accounts with which we are dealing were closed. Colonists' contracts are made and their wages fixed a year ahead, and you may imagine—considering that coffee is sold on a gold basis—what an enormous embarrassment was caused to the coffee plantation industry in the State of S. Paulo not only by a great advance in the actual milreis cost of labour but also by a rise of 50 per cent. in the gold equivalent of those wages which were contracted at a moment when the exchange was on a very low basis.

Our climatic difficulties arose through the unprecedented drought which occurred throughout the State of Sao Paulo in the latter half of 1924, about which a warning reference was made in the prospectus dated February, 1925, and which proved, in the deplorable consequences which it left behind, more serious than was anticipated at the time. The drought was in the nature of a catastrophe for Sao Paulo and the effects of it in all its ramifications and economic consequences affected many other industries besides agriculture. Moreover, the after-effects of the drought on the bearing capacity of the trees at Cambuhy unfortunately have been such that the 1926 crop has been adversely affected, and the estates will produce little more coffee this year than in 1925, which was the crop most directly affected. I regret, therefore, that it is my duty to warn you that no great improvement in the revenue of the company can be expected to be shown in the accounts of the present year.

I will now deal with the accounts as shortly as possible, for I think that the full statements which have been sent to you leave little for me to add. Briefly put, the Brazilian company shows a loss in milreis equivalent to £58,472 12s. 2d., from which should be deducted the credit balance in the profit and loss account of the Cambuhy company of £29,853 3s. 2d., and the

resulting balance of £28,619 9s. may be taken as the net loss of the two companies, taking them as one, as virtually they are. There is one item in the accounts to which I may refer, but it is one which I do not care to make too much of because it might be misunderstood by those who have not much experience of the vagaries of Brazilian exchange. The item I refer to is the suspense account in the Fazendas company's balance-sheet, arising out of the difference in the rate of exchange at which the sterling loss made to the Fazendas company by the Cambuhy company was remitted to Brazil and the rate current on December 31, 1925. This difference is equivalent to £147,677, and, although it is not a tangible profit or an item which it would be proper or expedient to deal with at the present moment, this much can be said for it, that it is much better that it should be on the side of the balance-sheet where it is than on the other side, where it would represent an adverse balance and create an embarrassment for the future.

I will now try to answer a question which I am sure is on the lip of all your tongues—namely, How do the directors reconcile the bad results of the first year's working with the rosy estimates put forward in the prospectus on the authority of Mr. J. A. Davy, who was the expert employed by us to report on the estates and who is considered, as the chairman wrote in his letter, the highest living English authority on the cultivation of coffee in Brazil? As you know, Mr. Davy is our colleague on the board and is at present in Brazil managing the estates. Although I do not pretend to have the same expert knowledge of coffee-growing as Mr. Davy, I take my full share of responsibility for his estimates of production and costs. I did everything possible to test these figures on the spot in Brazil. I believed them at the time to be fair and reliable, and I still consider that they would have proved to be so in a normal year. Mr. Davy's estimate of working profits from the estates for the year 1925, based upon the conditions of an average normal season, was £183,264, from which would have to be deducted London expenses, and interest on borrowed moneys which were not included in the estimates, and two months' extra maintenance, which latter item was, indeed, not foreseen.

I should like to explain how the expense of two months' extra maintenance, upkeep, &c., has been incurred. We took over the property as from November 1, 1924, and, if we had closed the accounts of the Fazendas company on October 31, 1925, we should have avoided in the accounts of the past financial period the loss represented by the two months' extra charges. For the convenience of making returns for the Brazilian income-tax, however, it was found expedient to close the books on December 31 instead of October 31. This course has been hard, it is true, on the 1925 accounts to the extent of two months' overhead charges, &c., but the getting rid of this item is a conservative step, and in the future we shall be, as it were, two months ahead of time.

Even, however, after allowing for these additional charges which were not included in the estimate, there is, of course, a wide difference between the actual net working results in Brazil and Mr. Davy's estimate. This is due to a variety of causes, which, however, can very easily be explained. In the first place, we suffered the consequence of—to use the expressive language of a bill of lading—"an act of God," in the shape of the great drought which flagellated the State of Sao Paulo at the end of 1924—to which I have already referred and the effects of which were disastrous to the coffee crops of Cambuhy and upset all our calculations of probable production. In fact, our crop was reduced by about 40 per cent.

Apart, however, from the decline in the quantity of coffee produced, there was also a fall in the coffee market which adversely affected the price which we were able to obtain for our reduced crop. In addition, the great rise in exchange, to which I have referred, upset our calculations of what the working costs in sterling would probably amount to. Also, a loss of interest was caused by the detention of the crop for many months in the stores of the Instituto de Café do Estado de Sao Paulo, to which institute we also had to pay the new tax of 1

milreis gold per bag; and, again, the fact that instead of there being profits in the business—which would be available as working capital and would therefore reduce our interest charges—we had to finance our losses, which imposed on us a burden of interest which could not be foreseen. There were other, contributory causes, but the above are, in the main, responsible for the failure of the estate to make any profit in the year 1925, and they are causes for which the directors are in no way responsible.

Perhaps you will like to hear something about the coffees which are grown on your estates. The first consignments have been sold in the Mincing-lane and New York markets, and I will read to you the following reports which have been made by brokers on the quality of the coffees:—

Messrs. W. J. and H. Thompson, of 38, Mincing-lane, reported as follows:—

"The coffee from the Cambuhy Estate compares very favourably in quality with some of the best Santos marks. It has a good type of berry and an excellent flavour, being soft and free from the hard-flavour taste so often found in Brazilian coffees. The recent consignments of Cambuhy coffee to the London market have been greatly appreciated by home trade buyers, who are always interested in really good, well-prepared coffees with character, for which they are prepared to pay outside prices. In our opinion there is no doubt that Cambuhy coffee has already begun to make a name for itself on the London market."

Messrs. W. W. Pinney and Co., of 108, Wall-street, New York, reported as follows:—

"The quality of the coffees from the Cambuhy Estate is excellent, being very clean and strictly soft and of good flavour when tested in the cup. The coffee is very suitable for the New York market."

I do not think, therefore, we need have any fear about the saleability of our coffees from Cambuhy. On this point I never had any doubt in my own mind, but it is reassuring to have this confirmed on high authority. My acquaintance with the Cambuhy Estate does not date from yesterday, and Mr. Davy had known it for many years before he made his report for us. When I went to Brazil as a young man, over 35 years ago, I became acquainted with it, and as coffee buyer for the old firm of Edward Johnston and Co. I remember I always used to try to buy these coffees for the use of special customers.

The estate then belonged to a family of the name of Gavião Peixoto, who had received it in the colonial days of Brazil as a "sesmaria" from an Emperor of Brazil or possibly from one of the Kings of Portugal. A "sesmaria" was a grant of land similar to the old Crown grants in this country. The estate in those early days of mine had few coffee trees on it, and the bulk of the land was then still covered with magnificent virgin forest, and it was far distant from the then existing railway communications. The Gavião Peixoto family sold it to Snr. Carlos Leoncio de Magalhães, whose working capital was small for such a stupendous enterprise, but Snr. Magalhães was a man of dauntless courage, of untiring energy, and of a resourcefulness in finance which would do credit to any Chancellor of the Exchequer. Those qualities overcame all difficulties. Snr. Magalhães developed and brought the estate to the stage at which it was when we took it over from him in 1924, and it constituted his life's work and and is a monument to his vision and energies. (Hear, hear). The administration of such a property had indeed become too onerous for one man, and he parted with it to us. This fine estate is now your property. In the course of the coming years those portions of it which are suitable for coffee growing and are at present uncultivated will be planted with many more millions of coffee trees, and then it will indeed be a notable estate, by far the largest one of its kind in the world, and one of which the present shareholders—if they are alive then and have not been frightened into selling their shares by this first disappointment—will eventually be proud. For my part, I can confidently say to you that if you will have a little patience you will not be disappointed in the results which the Cambuhy Company will one day give you.

We have received the following telegram from Mr. Davy, which I will read to you:—

"We are planting 382,000 new trees. We are reducing weeding contracts by 25 per cent. and picking 20 per cent. for 1927. Present prospects very encouraging for the 1927 crop. — J. A. Davy."

The reductions to which Mr. Davy refers are in the Colonists' contracts for the ensuing year which I mentioned above, and they will make a welcome relief next year to our labour bill. The planting programme now announced is rather larger than we foreshadowed to you in the report.

As regards cotton I cannot say much beyond what is mentioned in the report. It has been a bad season for cotton throughout the State of Sao Paulo, and until conditions become more satisfactory for the cultivation of this staple the greater part of our energies must, perforce, be devoted to coffee.

To sum up, the partial failure of our coffee crop in the first year is indeed a very sad story to tell you about, but the history of tropical agriculture in its violent seasonal fluctuations is composed of occasional disasters as well as triumphs. Perhaps I may be permitted to tell you that I am a shareholder like all of you here, for I took a substantial interest in the Preference shares at the time of the public issue, and consequently I am suffering personally in like manner to yourselves by the temporary loss of dividends, and for my part I tell you that I am determined to hold on to my shares. Although the first voyage of the good ship "Cambuhy" is disappointing—and I maintain it is a good ship—I see no reason for discouragement. (Hear, hear).

I now beg to move the following resolution: "That the directors' report and balance-sheet for the period ended 31st December, 1925, be received and adopted."

I will ask my colleague, Captain Bernard Eckstein, to second the resolution, and, after he has done so, I will do my best to answer any questions you may like to put to me.

Captain Bernard Eckstein seconded the resolution, and, after the Chairman had replied to a few questions.

Mr. W. G. Waldron said:—Mr. Chairman, ladies, and gentlemen, I have recently returned from Brazil, where in April I had the pleasure of visiting your property. I may say that I have been interested in cattle farming and in coffee growing in the State of Sao Paulo for some 15 years, so that I know something about the ups and downs experienced in that country. In the same way I am not likely to be led away by the glamour of a place like Cambuhy, after so many years' experience of the district. I have known of Cambuhy for the last eight or nine years. In fact, some seven years ago we sent one of our managers to see whether it was suitable for a cattle proposition. It was too large for our purpose, and so we did not take any further steps in the matter.

My old friend Mr. Davy was anxious for me to spend a few days with him during my visit to Brazil, and I was very pleased to be able to do so. It is difficult to get more than a bird's-eye view of a huge place like Cambuhy in two or three days, but anyone who knows Mr. Davy knows what an energetic man he is, and by motoring and riding I think he succeeded in showing me the greater part of the property. What struck me in the first place was the quality of the land. I have never been over a big area like Cambuhy without seeing something like 25 per cent. of it inferior land. Cambuhy is practically all good land, and will grow anything. You could raise cattle; you could grow cotton, but I agree that it is as a coffee proposition that it will pay you in the future.

I saw thousands of acres of trees, all of them particularly well-grown, and forming an even plantation right through. Frequently on large estates one sees trees which are lost through lack of attention, but on Cambuhy practically all the estates are complete, and they reflect the very greatest credit on the vendor, who planted the bulk of the coffee. The coffee which has been planted since we started looks well. On a place like Cambuhy you have to look ahead, and make arrangements for the big crops which it is hoped to obtain in the next two or three years. That entails a great deal of organization, and I may say that I saw

among other things sawmills, bricks being made, buildings being put up, and general development work in hand. Everything was well thought out, and there was no waste. What struck me very much was that Mr. Davy and the whole staff appeared to have the interests of the company at heart.

On my last evening there Mr. Davy asked me what I thought of the place, and I said:—"It is far and away the best property which I have seen in the State of Sao Paulo, and my only regret is that I did not inspect it personally seven years ago, instead of sending my manager." When I made that statement, I had no idea that I should be home in time to attend this meeting.

What we have got to do now is to have a little patience. I was astounded when I saw the price at which our shares were quoted last week. It is only a question of time before you see the shares not only at par but at a premium. A big place, as Lord Bessborough says, takes time to develop. We have on our board all practical men, and that is of very great importance. They all know something of Brazil; they have been there, and that is very different from having directors who have never seen the company's property.

It is most unfortunate that the estimates made in the prospectus have not been fulfilled, but I look upon that as being due to causes quite outside the control either of Mr. Davy or of the board. I do not think I have anything more to say except that I have every confidence in the future of Cambuhy. (Cheers).

The resolution was carried unanimously.

The retiring directors, Captain Bernard Eckstein and Mr. Edward Greene, were reelected, and the auditors, Messrs. Deloitte, Plender, Griffiths and Co., were reappointed.

The Chairman:—I should not like to close the meeting without sending in your name a cordial vote of thanks to Mr. Davy, Mr. Haggard, and all the members of our estate's staff in Brazil. They have carried through successfully the difficult task of transfer from the old ownership to the new, and I can only trust that the weather, upon which so much depends, will be kinder to them in the coming season. (Hear hear).

The vote was unanimously accorded amid cheers and the proceedings then terminated.



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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
September 16 . . .	7 39-64	7 17-32	—	6\$578	3\$596
September 17 . . .	7 39-64	7 17-32	33\$500	6\$576	3\$599
September 18 . . .	7 39-64	7 17-32	—	6\$575	3\$598
September 20 . . .			Holiday.		
September 21 . . .	7 19-32	7 33-64	—	6\$580	3\$599
September 22 . . .	7 9-16	7 31-64	33\$000	6\$624	3\$616
Average	7 19-32	7 33-64	33\$250	6\$586	3\$601
Par's lent	7.596.875	7.518.750	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Friday, 17th September 1926. Banks posted 7 19/32d. with money at 7 41/64d. The market closed steady with sellers at 7 5/8d. The New York-London rate came \$1.85 1/2 and Paris-London 172.75 to the £.

Saturday, 18th September, 1926. Banks posted from 7 19/32d. 7 5/8d. with money at 7 21/32d. The market closed unchanged. The New York-London rate came \$1.85 1/2 and Paris-London 172.75 to the £.

Monday, 20th September, 1926. Holiday.

Tuesday, 21st September, 1926. Banks posted 7 5/8d. with money at 7 21/32d. Shortly after the opening the Bank of Brazil lowered his rate to 7 19/32d, all Banks following. The market closed steady. The New York-London rate came \$1.85 7/16 and Paris-London 171.12 to the £.

Thursday, 16th September 1926. The Bank of Brazil opened at 7 19/32d. with money at 7 21/32d. and foreign Banks at 7 19/32d.—7 5/8d. The market closed quiet but steady. The New York-London rate came \$1.85 7/16 and Paris-London 169.87 to the £.

Wednesday, 22nd September, 1926. The Bank of Brazil continued lowering his rate opening at 7 9/16d. with money at 7 5/8d., the market closed steady however with the Bank of Brazil unchanged and foreign Banks at 7 37/64d. The New York-London rate came \$1.85 5/16 and Paris-London 176.50 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,637	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	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
28th February	4,163	80	115	—	—	4	—	17	—	—	4,379	157
31st March	4,189	29	—	—	—	1	7	—	—	4	4,263	137
30th April	2,681	15	73	—	—	—	46	—	—	12	2,882	96
31st May	4,337	90	151	—	—	—	64	—	—	36	4,679	151
30th June	6,563	76	49	—	—	—	49	—	—	73	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	—	—	5,088	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	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	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
Week ending 15th September	1,235	5	2	—	—	—	3	—	—	2	1,247	179
1st to 15th September	2,172	5	2	—	—	—	4	—	—	12	2,195	140

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

THE EXCHANGE MARKET.

Rio de Janeiro, 22nd September, 1926.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.		
September 22nd, 1926.....	7 9/16	7 37/64	6\$550	4.85	5/16	
September 15th, 1925.....	7 21/32	7 21/32	6\$480	4.85	15/32	
Rise or fall.....	— 3/32	— 5/64	+0\$070	—	5/32	

The exchange market was weak during the week ending this afternoon.

The market opened on Thursday, 17th inst., steady with the Bank of Brazil quoting 7 19/32d. and foreign banks 7 19/32d. to 7 5/8d., all banks quoting 7 19/32d. on Friday, 7 19/32d. to 7 5/8d. on Saturday, dropping to 7 19/32d. on Monday and to 7 9/16d. in the Bank of Brazil and 7 37/64d. in foreign banks, the market closing steady, with a decline of 3/32d. in the first named and 5/64d. in foreign banks from last Wednesday's close.

The Bank of Brazil was chiefly responsible for the fall having been a "bear" during practically the whole week.

It looks as if our statement in our last issue to the effect that it was finding difficulty in obtaining local cover owing the prohibition of the buying and selling of re-passed paper is proving correct. New bills were likewise scarce owing a decline in coffee sales in this market and the dullness of the Santos market. Though the last named is dull and weak owing to consuming markets giving Rio the preference owing to the large quantity of coffee available at cheaper prices it is doubtful whether buyers can keep away from Santos much longer, for Rio good sorts are becoming scarce. So long, however, as well described Sao Paulo coffees are sent to this market and offered cheap, Santos will feel the effect of this unfair competition and consuming markets will buy from hand to mouth in this market, thus making bills scarce.

Apparently, foreign buyers of coffee are holding back buying on a large scale in anticipation of a fall in prices in Santos, which, we believe, will be witnessed in the near future. Then a revival of business will take place and bills will be offered freely.

So long as the prohibition in dealings in re-passed paper continues it is difficult to say what course exchange will take though we do not think that rates will fall below 7 1/2d., unless there is a crash in the commercial and industrial markets. When the prohibition is lifted and bills are in better supply, exchange will rise again but not to any appreciable extent.

The commercial and industrial situation are still very threatening and all the local markets are daily on tender hooks in expectancy of new failures. Working hours are being steadily reduced in cotton mills, whilst a crisis is pending in the produce market.

Generally speaking, prospects are very black and there is no knowing what may take place. There is already a talk of a moratorium, but we do not give credit to the rumour.

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RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.

THE STOCK MARKET

	18 Sept.'26	11 Sept.'26	19 Sept.'26
•Uniformisadas.....	715\$000	716\$000	745\$000
•Municipal 1906, buyers.....	145\$000	143\$000	152\$000
•Ditto, 1920, buyers.....	135\$000	—	134\$000
•Bank of Brazil.....	393\$000	390\$000	383\$000
Brazil Funding, 1898, 5 per cent.	93	93	90
Ditto, 1914 new.....	84 1/4	84 1/4	79
Conversion, 1910, per cent....	57	57	50
Ditto, 1903, 5 per cent.....	89	88 1/2	78
Federal District, 5 per cent...	78	77 1/2	71
Brazil Railway.....	1	1	1/8
Brazil Traction.....	119 3/4	121 1/2	76 1/4
S. Paulo Railway.....	190 1/2	190 1/2	171
Leopoldina Railway.....	40	46 1/2	39
Dumont Coffee, 6 per cent. pref.	8 1/2	8 1/2	9
St. John del Rey Mining Ord..	8-4 1/2	8 1/2	14-6
Rio Flour Mills.....	83	84	97
Bank of London and South America.....	10 3/8	10 1/4	9 5/8
Royal Mail Ordinary.....	88	87 1/2	97
British War, Loan, 5 per cent, 1920.....	101 3/8	101 3/8	102
Consols, 3 1/2 per cent.....	54 5/8	54 5/8	55 3/8
French rente, 8 per cent.....	47.75	49.25	46.20
Ditto, 5 per cent.....	52.15	53.20	57.50
Ditto, 4 per cent.....	43.40	45.25	46.10

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	18 Sept.'26	11 Sept.'26	19 Sept.'25
London pence...	7 1/2-7 17/32	7 13/32 - 7 7/16	6 41/64 6 23/32
Paris.....	\$183— \$185	\$192— \$195	\$348 \$351
Italy.....	\$235— \$239	\$238— \$240	\$304— \$308
Belgium.....	\$175— \$179	\$180— \$183	\$323— \$331
Portugal.....	\$336— \$338	\$342— \$346	\$375— \$390
New York.....	6\$660— 6\$580	6\$630— 6\$660	7\$980— 7\$440
Canada.....	6\$550— 6\$560	6\$630— 6\$650	7\$400— 7\$430
B. Aires, gold...	6\$050— 2\$100	6\$080— 6\$125	6\$850— 6\$860
B. Aires, peso...	2\$670— 2\$675	2\$710— 2\$718	2\$990— 3\$040
Sweden.....	1\$765— 1\$770	1\$780— 1\$796	2\$000— 2\$010
Norway.....	1\$422— 1\$440	1\$445— 1\$460	1\$560— 1\$600
Japan.....	3\$205— 3\$220	3\$220— 3\$245	3\$020— 3\$132
Spain.....	\$999— 1\$005	1\$020— 1\$035	1\$065— 1\$082
Roumania.....	\$035— \$038	\$040— \$050	\$040— \$042
Hamburg (rent- mark).....	1\$585 1\$560	1\$580— 1\$593	1\$760— 1\$770
Montevideo.....	6\$585— 6\$590	6\$670— 6\$675	7\$360— 7\$480
Holland.....	2\$630— 2\$640	2\$670— 2\$683	2\$890— 3\$020
Value of sterling at sight rate...	31\$475—3 \$604	31\$867—32\$000	35\$591—35\$720
Value of 1 sove- reign, buyers..	—	34\$000	39\$000
Discount London	4 1/2 %	4 1/2	3 11/16
Do. Bank of Eng- land.....	5 %	5 %	4 1/2 %
Do. New York..	4 %	4 %	3 1/2

S. Paulo Stock Exchange

S. Paulo, Sept. 18th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	940\$000	—
Ditto, 1921.....	925\$000	925\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	95\$000	84\$000
Ditto, 1910.....	95\$000	84\$000
Ditto, 1913.....	87\$000	82\$000
Ditto, 1918.....	88\$000	86\$000
Ditto, 1925.....	—	90\$000
Banco Comercio e Industria.....	550\$000	540\$000
Banco Commer. do Est. de S. Paulo	278\$000	277\$000
S. Paulo North-Western Bank.....	82\$000	80\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidação.....	120\$000	—
Mogyana Railway Co.....	202\$000	201\$000
Paulista Railway Co.....	276\$000	272\$000

BANK BALANCES

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

31st August, 1926.

Assets.

National Treasury-Revenue a/c	241,495,264\$776	
Bills discounted	627,381,840\$704	
Loans in current account	249,405,685\$287	
Bills receivable (bank's)	26,404,305\$790	1,144,687,096\$557
Bills receivable—Foreign	8,847,261\$070	
Ditto, Domestic	237,617,084\$169	246,464,345\$239
Securities in liquidation	8,071,317\$520	
Collateral deposited as security	456,389,977\$508	
Securities deposited	279,003,953\$144	
Branches and agencies in Brazil	423,514,093\$771	
Agents and correspondents abroad	221,873,454\$782	
Correspondents in Brazil	5,967,768\$950	
Securities owned by bank	78,063,400\$686	
Liquidation of the Bank of the Republic	33,607\$795	
Real estate	7,507,651\$548	
Furniture and fittings	71\$000	
Collections in the interior	362,201,344\$307	
Sundry accounts	25,790,792\$358	
Gold deposited in Caixa de Amortisação	£ 10,695,030-7-6	
Ditto in hand	£ 723,889-2-5	

£ 11,418,919-9-11 at 8d 342,567;569\$690

Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48,735:900\$000
Cash: In currency	179,242:490\$477

3,824,114:835\$332

Liabilities.

Capital	100,000:000\$000
Reserve Fund	125,070:144\$333
Paper Money Redemption Fund	283,162:193\$000
Less amount delivered to C. de Amortisação for incineration	237,829:341\$000
Emissions in circulation	592,000:000\$000
Deposits in c. ac. with int.	642,981:780\$864
Ditto, limited accounts	103,391:759\$712
Ditto, without interest	219,287:283\$874
Ditto, at fixed dates	124,728:105\$205
Compensation of cheques	5,120:071\$458
Securities deposited and in guarantee	729,393:930\$652
Branches and agencies in Brazil	418,193:350\$695
Agents and correspondents abroad	60,503:691\$092
Correspondents in Brazil	3,870:530\$115
Deposits against collections	608,665:689\$546
Bonus and dividends	1,220:957\$370
Sundry accounts	44,354:688\$216

3,824,114:835\$332

Rio de Janeiro, 17th Sept., 1926.—James Darcy, President;
Arthur P. Bosisio, Accountant.

THE TEA & COFFEE TRADE JOURNAL

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(Deutsche Ueberseeische Bank.)

Capital and Reserve 37,200,000 Reichmark.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

31st August, 1926.

Assets.

Bills discounted	29,471:257\$805
Bills receivable: Foreign	16,657:281\$102
Ditto, domestic	52,855:595\$259
Loans in current account	46,460:700\$566
Collateral deposited as security	16,963:597\$025
Securities deposited	41,042:739\$783
Head Office	10,048:583\$148
Branches and Agencies abroad	4,397:634\$413
Ditto, in Brazil	22,028:815\$208
Correspondents abroad	15,368:784\$776
Ditto, in Brazil	2,751:350\$600
Securities owned by bank	516:101\$000
Bank Buildings	1,244:864\$380
Mortgages	1,093:000\$000
Cash: In currency	12,297:787\$340
In gold coin	110:799\$375
In other specie	39:349\$610
At bankers	14,884:367\$825
Sundry accounts	44,832:510\$518

333,065:119\$733

Liabilities.

Capital	7,350:000\$000
Deposits in current account with interest	35,081:692\$234
Ditto, without interest	2,926:549\$173
Ditto, at fixed dates	36,304:292\$111
Ditto, against collections abroad	16,657:281\$102
Ditto, against collections in Brazil	52,855:595\$259
Securities deposited and in guarantee	58,006:336\$808
Head Office	15,249:770\$714
Branches and agencies abroad	4,827:246\$937
Ditto, in Brazil	22,616:773\$447
Correspondents abroad	30,888:174\$241
Ditto, in Brazil	101:587\$965
Mortgages	1,093:000\$000
Bills payable	2,159:883\$667
Sundry accounts	46,946:936\$075

333,065:119\$733

E.&O.E. — L. Lewin, H. Wiedemann.

BANCO BRASILEIRO ALLEMAO

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st August, 1926.

Assets.		
Bills discounted	35,923,341	\$411
Bills receivable:—		
Domestic (bank's).....	25,660,110	\$219
Foreign	13,744,653	\$402
Domestic	39,499,193	\$537
	78,903,957	\$158
Loans in current account	38,182,062	\$707
Collateral deposited as security	21,967,822	\$750
Securities deposited	66,760,053	\$338
Branches and agencies in Brasil	17,086,874	\$778
Correspondents abroad	11,714,632	\$618
Ditto, in Brasil	2,675,740	\$851
Buildings and Securities owned by bank	6,204,892	\$000
Hypothecations	2,216,000	\$000
Cash: In currency	15,060,360	\$240
In gold coin	975	\$000
In other species	49,723	\$560
At other bankers	8,692,277	\$196
	23,803,335	\$996
Sundry accounts	21,592,898	\$366
	327,031,611	\$973
Liabilities.		
Capital fully paid up	20,000,000	\$000
Deposits in current account with interest	25,197,332	\$658
Ditto, without interest	2,354,633	\$381
Ditto, at fixed dates and on notice.....	40,614,991	\$714
Ditto, against bills for collection, foreign	13,744,653	\$402
Ditto, ditto, domestic.....	65,159,303	\$750
Securities deposited and in guarantee.....	88,727,876	\$088
Branches and agencies in Brasil	19,722,908	\$825
Correspondents abroad	22,554,399	\$866
Ditto, in Brasil	254,439	\$704
Hypothecations	2,216,000	\$000
Bills payable	2,559,895	\$499
Sundry accounts	23,669,833	\$164
Reserve Fund.....	200,000	\$000
Profits in Suspense.....	55,343	\$916
	327,031,611	\$973

C. A. Baumann; G. Stange.

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. 11th	1,737,000\$	7 19/32	£ 54,960	£ 1,588,055
1925	Sept. 12th	1,692,000\$	6 11/16	£ 47,147	£ 1,124,970
Increase.	—	45,000\$	29/32	£ 7,813	£ 463,085
Decrease	—	—	—	—	—

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Sept. 12th	1,264,765\$200	7 35/64	£ 39,770-18-9	£1,705,327-2-8
1925	Sept. 13th	2,282,490\$000	6 5/8	£ 63,006-4-8	£1,547,934-8-6
Increase.	—	—	59/64	—	£ 157,392-14-2
Decrease	—	1,017,724\$800	—	£ 23,235-5-11	—

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RIO DE JANEIRO

COFFEE

Rio de Janeiro, 22nd September, 1926.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
September 15, 1926	228538	248500	177sc	22 c	22 1/4c
September 22, 1926	218220	248000	177sc	22 c	20 1/4c
Rise or fall	-18318	-8500	-5.3sc	—	-2 c
Ditto %	5.8	2.0	1.9	—	8.9
OPTIONS.					
	Rio	Santos	New York		
	Sept.	Sept.	Oct.	Dec.	Mar.
September 15, 1926	228125	258750	258050	16.75c	16.26c
September 22, 1926	218950	258875	248600	16.34c	16.95c
Rise or fall	-\$175	-\$125	-\$450	-0.41c	+0.69c
Ditto, %	2.1	0.4	1.7	0.2	0.4

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

The Santos Coffee Market (week ending 16th September, 1926). The weaker tendency to which we had occasion to refer to in our last report, became accentuated during the week under review and although September closes at 258750, practically unchanged owing to being strongly held by the Bulls, the other months sagged away till they reached 248850 for October and 248100 for November. Exchange remains fairly steady with sterling at 7 5/8d. and the dollar at 68 1/2c.

The trouble is Rio and there is no gainsaying the fact, that the Santos market, owing to the want of demand from abroad, is beginning seriously to feel the effect of the ruling anomaly, i.e., heavy receipts in Rio, with corresponding cheap offers of well described Sao Paulo Coffees, shipped in Rio, and restricted receipts in Santos, out of all proportion to the relative size of the two crops.

Apparently the "Powers to be" in Sao Paulo cannot convince the Federal Authorities of the necessity to limit entries into Rio via the Central Railway and as long as this state of affairs continues, it will prove, we are afraid, very difficult for the Institute to maintain the present level of prices in Santos.

Bahia Coffee Statistics. The movement during month of July last and the first seven months of the crop was as follows: Clearances overseas, 12,872 bags; coastwise, 13 bags; total, 12,885 bags. Entries, 16,678 bags; stock on 31st July, 26,900 bags.

Clearances during the seven months of the crop ending July last amounted to 189,346 bags. Entries during the same period, 175,321 bags.

COFFEE PRICES CURRENT.

During the week ended 16th September, 1926.

	Sept. 10	Sept. 11	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Average
RIO—milreis per 10 kilos							
Market No. 6	22.946	22.946	23.014	23.014	23.014	23.014	22.991
N. 7	22.470	22.470	22.538	22.538	22.538	22.538	22.515
N. 8	21.993	21.993	22.061	22.061	22.061	22.061	22.038
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
September	22.500	22.400	22.525	22.200	22.125	22.250	22.332
October	22.320	22.300	22.150	22.050	22.225	22.150	22.204
November	22.200	22.100	22.000	21.850	22.050	21.950	22.025
December	21.850	21.875	21.700	21.000	21.950	21.700	21.679
January	21.800	21.600	21.400	21.200	21.700	2.400	21.517
February	21.700	21.500	21.300	21.000	21.500	21.400	21.400
Sales—bags	14.000	11.000	12.000	43.000	9.000	8.000	16.167
SANTOS—Milreis per 10 kilos							
Spot No. 4	25.000	25.000	24.700	24.500	24.500	24.500	24.700
Spot No. 7	23.000	23.000	22.700	22.500	22.500	22.500	22.700
Futures							
September	25.875	25.800	25.800	25.750	25.750	24.750	25.621
October	25.375	25.250	25.300	25.150	25.050	24.850	25.162
November	24.775	24.650	24.650	24.375	24.275	24.100	24.471
Sales	15.000	7.000	1.000	12.000	5.000	13.000	8.833
N YORK, cents per lb.							
Spot Rio No. 6	18 3/8		18 3/8	18 3/8	18 1/2	18 1/2	18 1/2
No. 7	17 7/8		17 7/8	17 7/8	18	18	18
Spot Santos No. 4	22		22	22	22	22	22
No. 7	20 1/4	Holiday	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Options—							
Dec.	16.54	—	16.75	16.75	16.75	16.54	16.67
March	16.02	—	16.18	16.30	16.26	16.10	16.17
May	15.73	—	15.90	15.95	15.96	15.80	15.87
July	15.53	—	15.66	15.70	15.65	15.49	15.90
Sales	60.000	—	60.000	50.000	30.000	50.000	50.000
HAVRE 50 Kilos francs							
December	827 3/4	817 3/4	817 3/4	834	830	834	826 7/8
March	837	828 1/2	832	848	845 3/4	853 3/4	841 1/8
May	837 1/2	829	832 1/2	850	848 1/2	856 1/2	842 3/8
July	838 1/2	830	833 1/2	853	856	864	845 7/8
Sales	3.000	2.000	2.000	4.000	3.000	4.000	3.000
LONDON—per cwt Shillings and pence							
Options—							
December	87/9	Holiday	87/6	87/10 1/2	88/1 1/2	87/6	87/8
March	87/6	—	87/—	87/4 1/2	87/6	87/1 1/2	87/4
May	86/6	—	84 1/2	86/4 1/2	86/6	86/4 1/2	86/10
July	85/6	—	85/6	85/9	86/1 1/2	86/10 1/2	85/8
Sales	—	—	—	—	—	—	—

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

Quotations for the week ended 18th September, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	22\$625	22\$525	22\$250	22\$000
October	22\$400	22\$225	21\$900	21\$700
November	22\$200	22\$050	21\$700	21\$600
December	22\$100	21\$950	21\$575	21\$000
January	21\$950	21\$700	21\$400	21\$200
February	21\$800	21\$500	21\$000	21\$000

Total sales of futures during week 95,000 bags.

Entries at the ports of Rio and Santos during the week ending September 16, amounted to 258,825 bags, as against 228,934 bags during the previous week, or a increase of 29,891 bags or 13.1 per cent., of which 5,538 bags or 5.7 per cent. at Rio and 24,353 bags or 18.4 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 109,991 bags or 29.8 per cent., of which 34,800 bags or 25.4 per cent. at Rio, and 75,191 bags or 32.4 per cent. at Santos.

For the crop to September 16, entries at Rio and Santos amounted to 2,742,199 bags, of which 1,048,533 bags or 38.3 per cent. at Rio and 1,693,666 bags or 61.7 per cent. at Santos.

CHARGEURS REUNIS ET SUD-ATLANTIQUE

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Rio de Janeiro

Compared with the same period last crop, entries at the two ports for the current crop to September 16, show decrease of 350,346 bags or 11.3 per cent., of which 90,035 bags or 7.9 per cent. at Rio, and 260,311 bags or 13.3 per cent. at Santos.

Clearances Overseas at the two ports for the week ending September 16, amounted to 243,366 bags, as against 279,766 bags for the previous week and 320,420 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show shrinkage of 36,400 bags or 13.0 per cent., of which 28,317 bags at Rio, and 8,083 bags at Santos.

Of total clearances overseas at the two ports for the week of 243,366 bags, 76,323 bags or 31.3 per cent. were cleared from Rio and 166,743 bags or 68.7 per cent. from Santos; 129,954 bags or 53.4 per cent. going to the United States, 37,964 bags or 15.6 per cent. to Italy, 15,748 bags or 6.5 per cent. to Holland, 14,260 bags or 5.9% to Sweden, 13,038 bags or 5.4% to France, 8,697 bags or 3.6 per cent. to Belgium, 8,073 bags or 3.3 per cent. to the Plate and Pacific, 3,125 bags or 1.3 per cent. to Germany, 2,750 bags or 1.1 per cent. to Egypt, 2,246 bags or 0.9 per cent. to Denmark, 2,036 bags or 0.8 per cent. to French Possessions, 1,375 bags or 0.6 per cent. to Turkey, 935 bags or 0.4 per cent. to Portugal and Islands, 925 bags or 0.4 per cent. to Finland, 813 bags or 0.3 per cent. to Roumania, 812 bags or 0.3 per cent. to Greece, 250 bags or 0.1 per cent. to Smyrna, 240 bags or 0.1 per cent. to British Possessions (ex-discriminated) and 125 bags to Fiume.

Compared with the same period last crop, clearances overseas at the two ports for the crop to September 16, show decrease of 504,317 bags or 16.5 per cent., of which 20,590 bags or 2.9 per cent. at Rio, and 483,727 bags or 21.9 per cent. at Santos.

Clearances overseas from the ports of Rio and Santos during the week ended 16th September, 1926 and Crop to date.

Flags:—	Crop to 16th September		Bags	%	Week ended 16 Sept. Bags
	Bags	%			
British to U. S.	444,703	80.8			42,083
To Europe	25,411	4.6			—
Sundry	80,301	14.6			2,542
Total	550,415	21.6			44,625
Other Flags—American	518,180	20.3			45,917
Brazilian	376,219	14.8			49,739
Italian	272,594	10.7			43,079
Scandinavian	206,660	8.1			17,778
Dutch	204,924	8.0			15,748
French	181,179	7.1			16,083
German	174,689	6.9			2,825
Japanese	35,201	1.4			—
Belgian	28,391	1.1			7,572
Total	2,548,452	100.0			243,366

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 16 September				Week ended 16 Sept.
	1924-25	1925-26	1925-26	1926-27	Inc. or Dec.	%	
United States	5,868,736	6,763,390	1,436,421	1,303,798	— 132,623	9.2	129,954
France	1,498,449	1,306,455	335,927	229,306	— 106,621	31.7	13,038
French Possessions	109,286	143,898	48,878	28,231	— 20,647	42.2	2,036
Italy	1,036,731	1,014,172	299,719	200,063	— 99,656	33.2	37,964
Fiume	6,751	9,800	2,875	1,000	— 1,875	65.2	125
United Kingdom	21,130	18,005	8,276	489	— 7,787	94.1	—
British Posses: (ex discriminated)	12,033	16,653	5,834	4,351	— 1,483	25.5	240
Canada	17,047	28,460	7,710	2,000	— 5,710	74.1	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	—	—	—	—	—
South Africa	168,125	200,256	37,060	49,290	+ 12,230	33.0	—
Egypt	53,155	66,207	17,000	18,625	+ 1,625	9.6	2,750
Belgium	293,192	281,389	75,128	40,413	— 34,715	46.2	8,697
Holland	1,079,523	974,688	252,892	183,947	— 68,945	27.3	15,748
Denmark	158,320	158,924	37,382	49,530	+ 12,148	32.5	2,246
Norway	29,023	42,310	15,226	10,178	— 5,048	33.1	—
Sweden	334,240	482,212	146,312	95,469	— 50,843	34.7	14,260
Spain and Colonies	15,044	29,197	2,634	5,180	+ 2,546	96.7	—
Portugal and Islands	27,397	34,221	5,927	7,205	+ 1,278	21.6	935
Plate and Pacific	467,857	407,021	81,867	98,016	+ 16,149	19.7	8,073
Japan and East	728	798	50	240	+ 190	380.0	—
Finland	87,871	101,370	35,465	32,499	— 2,966	8.4	925
Syria	—	500	250	188	— 62	25.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	12,875	10,126	— 2,749	21.3	812
Smyrna	6,378	5,375	2,125	3,074	+ 949	—	250
Roumania	6,195	11,437	5,065	1,063	— 4,002	79.0	813
Bulgaria	1,325	1,575	625	750	+ 125	20.0	—
Palestine	250	25	—	—	—	—	—
Dantzic, Port of	20,410	2,375	1,250	375	— 875	70.0	—
Turkey	6,032	21,615	8,527	11,188	+ 2,661	31.2	1,375
Germany	477,222	551,908	168,019	161,670	— 6,349	3.8	3,125
Tripoli	126	126	—	188	+ 188	100.0	—
Total	11,837,046	12,705,247	3,052,769	2,548,452	— 504,317	16.5	243,366
Coastwise	230,874	153,887	30,448	29,226	— 1,222	4.0	2,600
Grand Total	12,067,900	12,859,134	3,083,217	2,577,678	— 505,539	16.4	245,966

F. O. B. Value for Rio and Santos for the week ending Sept. 16, averaged £5.075 per bag, as against £5.054 for the previous week and £5.377 for the same week last year. For the crop to September 16, f.o.b. value for Rio and Santos averaged £5.165 per bag, as against £5.390 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending September 16, amounted to 317,193 bags, as against 162,777 bags for the previous week and 267,963 bags for the same week last year and their f.o.b. value £1,609,754, £822,675 and £1,440,337 respectively.

Sales (declared) at Rio and Santos for week ending Sept. 16, amounted to 171,533 bags, as against 106,257 bags for the previous week and 190,982 bags for the same week last year.

Stocks at Rio, Santos and Bahia on September 16, show decrease of 62,247 bags, of which 28,781 bags at Rio, 29,587 bags at Santos and 3,879 bags at Bahia.

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

Rio de Janeiro	263,066
Santos	975,634
Bahia	18,189
Total stocks, three ports, Sept. 16, 1926	1,256,889
Ditto, Sept. 9, 1926	1,319,136
Ditto, September 17, 1925	1,475,849

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	864
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1,029	396	115	774
March 9	545	181	936	503	125	806
March 16	449	203	853	406	129	810
March 23	387	155	852	445	89	800
March 30	359	156	849	482	96	792
April 7	389	97	839	524	118	716
April 14	381	175	801	480	118	633
April 21	390	115	803	380	142	592
April 28	411	87	745	375	100	545
May 5	400	168	704	325	86	533
May 12	381	104	716	333	64	495
May 19	356	132	711	334	81	468
May 26	357	107	675	302	89	399
June 2	342	124	791	228	98	171
June 9	314	87	715	189	41	567
June 16	369	84	817	209	81	726

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks		
S. 1	6.20	0.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.04	16.27	Daily, Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.37	18.27	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	18.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.07	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
Sundays and Holidays only.			Sundays and Holidays only.				
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54	Daily.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car.
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$800 per passenger travelling. Above that number 7500 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, 11. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

BUSINESS IN SÃO PAULO STATE is, naturally, for the most part, of an agricultural and pastoral character.

The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

15/11/25.

E. A. JOHNSTON, Superintendent.

June 23	377	153	722	259	80	774	6th March	122	223	345	172	257	427
June 30	371	145	743	371	63	824	" March	126	237	363	151	252	403
July 7	363	124	767	417	75	959	20th March	143	258	401	147	245	392
July 14	372	104	775	487	144	904	27th March	166	268	434	123	243	366
July 21	358	126	760	488	127	842	3rd April	174	283	457	114	251	365
July 28	310	142	795	498	156	861	10th April	170	285	455	124	247	371
August 4	385	85	900	510	163	963	17th April	155	282	437	130	245	375
August 11	338	111	881	456	113	953	24th April	147	248	495	117	250	367
August 18	386	157	923	512	170	933	1st May	128	277	405	111	250	361
August 25	413	112	940	465	107	1,020	8th May	116	274	390	115	252	367
September 1	483	104	987	571	122	1,098	15th May	109	275	384	137	259	396
September 7	524	137	1,119	530	225	1,066	22nd May	96	276	372	129	259	388
September 14	395	183	1,056	526	184	988	29th May	100	272	372	112	258	370
September 21	424	133	1,070	458	212	1,038	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
							18th Sept.	112	137	249	129	160	289

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
		1926.			1925.	
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443

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

The quotations are as follows:—

	Exchange Pence Dollars	N. Y. 7s Spot In store	Near Opts. N. Y. Cents	Rio No. 7 Reis Arroba	F.O.B. Cost Pound	C & F Cost Pound
April 5th . . .	7 1/16 78000	17 3/4	16.90	378600	17.29	17 60
April 10th . . .	7 5/8 78150	17 5/8	16.10	378400	16.79	17.10
April 17th . . .	6 31-32 78100	17 3/4	16.63	388000	17.19	17.50
April 24th . . .	7 1/8 68950	19.00	16.88	398000	17.99	18.30
April 30th . . .	7 7/32 68850	19 1/4	17.00	388800	17.99	18.30
May 8th . . .	7 5/16 68750	19 3/4	17.45	398400	18.39	18.70
May 15th . . .	7 19/64 68750	19 5/8	17.48	398800	18.79	19.10
May 22nd . . .	7 15/32 68600	20.00	17.45	388200	18.29	18.60
May 29th . . .	7 19/32 68500	20 1/8	17.45	378400	18.19	18.50
June 4th . . .	21/32 68450	19 3/4	17.74	378200	18.50	18.80
June 11th . . .	7 47/64 68360	19 7/8	17.89	378000	18.79	19.10
June 18th . . .	7 25/32 68340	20 1/8	18.10	378500	19.10	19.40
June 25th . . .	7 63/64 68200	20.25	18.45	368400	18.79	19.10
July 2nd . . .	7 31/32 68180	19 1/8	17.50	348800	18.30	18.60
July 9th . . .	7 7/8 68270	20.00	17.35	358000	18.10	18.40
July 16th . . .	7 59/64 68230	19 3/4	17.60	358400	18.30	18.60
July 23rd . . .	7 47/64 68370	19 5/8	17.75	358600	17.90	18.20
July 30th . . .	7 11/16 68420	19 1/2	17.71	358500	17.80	18.10
August 6th . . .	7 3/4 68370	19 1/4	17.90	358000	17.70	18.00
August 13th . . .	7 46/64 68380	19 3/8	18.17	358100	17.80	18.10
August 20th . . .	7 23/32 68400	19 1/4	18.19	348700	17.60	17.90
August 27th . . .	7 45/64 68410	18 7/8	18.10	348600	17.30	17.60
Sept. 3 . . .	7 45/64 68420	18 3/4	17.15	348000	17.10	17.40
Sept 10 . . .	19/32 68500	18 1/8	16.62	338000	16.40	16.70
Sept. 17 . . .	7 21/32 68450	18.00	16.69	338000	16.60	16.90

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 18200 per 10 kilos, commission 1 per cent. and freight 40 cents per bag or 31 points per pound.

Visible Supply of the World (from Mr. Laneville's "Le Café").

(In 1,000 bags of sixty kilos each).

	Aug 1 1926	July 1 1926	Aug 1 1925	Aug. 1925 on July 26	Aug. 25 Aug. 25
England	133	163	206	— 30	— 73
Holland	290	272	218	+ 18	+ 72
Hamburg	349	345	339	+ 4	+ 10
Antwerp	55	60	70	— 5	— 15
Havre	295	340	425	— 45	— 130
Bordeaux	22	21	20	+ 1	+ 2
Marseilles	40	41	36	— 1	+ 4
Copenhagen	63	67	61	— 4	+ 2
Genoa	148	146	132	+ 2	+ 16
Trieste	41	54	82	— 13	— 41
Brasil sorts	652	677	715	— 25	— 63
Other sorts	784	832	874	— 48	— 90
Total	1,436	1,509	1,589	— 73	— 153
Afloat Brasil-Europe	540	412	591	+ 128	— 51
Vis Supply Europe	1,976	1,921	2,180	+ 55	— 204
Stocks U. S.:—					
Brasil sorts	385	369	528	+ 16	— 143
Other sorts	305	278	276	+ 27	+ 29
Total	690	647	804	+ 43	— 114
Afloat Brasil-U.S.	515	418	409	+ 97	+ 106
Vis Supply U.S.	1,205	1,065	1,213	+ 140	— 8
Stocks Brasil.—					
Rio	267	242	196	+ 25	+ 71
Santos	1,087	1,215	1,511	— 128	— 424
Bahia	23	21	20	+ 2	+ 3
Total	1,377	1,478	1,727	— 101	— 350
Vis Supply of the World					
Brasil sorts	3,469	3,354	3,970	+ 115	— 501
Other sorts	1,089	1,110	1,150	— 21	— 61
Total	4,558	4,464	5,120	+ 94	— 562

The World's Visible Supply on 1st August, 1926, shows an increase of 94,000 bags as compared with 1st July, last and a decrease of 562,000 bags with 1st August, 1925. The World's Visible Supply on 1st August, 1926, amounted to 4,558,000 bags, against 5,120,000 bags in 1925 and 4,345,000 bags in 1924.

For the month of July, production was as follows, in bags:—

	Brasil	Other	Total
1926	1,182,000	554,000	1,736,000
1925	1,155,000	449,000	1,604,000
1924	634,000	485,000	1,119,000

World's deliveries (destination) for the month of July, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1926	750	779	113	1,642
1925	684	837	—34	1,487
1924	750	980	70	1,800

World's deliveries (origin) for the month of July, were as follows, in bags:—

	Brasil	Other	Total
1926	1,067,000	575,000	1,642,000
1925	990,000	497,000	1,487,000
1924	1,243,000	557,000	1,800,000

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RIO DE JANEIRO

G. Duuring & Zoon's Monthly Market-Report. Month of Aug. 1926. The markets this month showed a decided firmer tone. The situation in Brazil remained fully controlled by the Coffee Defence Institute who resolved contrary to the opinion of the trade at Santos, that receipts were not to be increased. This resolution probably resulted from a desire to move its own holdings of which more than 400,000 bags were said to have been sold and at the same time to put a check upon sales of distant shipments of which large quantities have been transacted. A good deal of these transactions were put down to planters who wanted to sell to obtain money. Crops of Milds being nearly exhausted, hence Brazil being the only important source of supply, receipts of 26,000 bags at Santos afford only a narrow distribution to consumption which as a rule since long carries no more than needed requirements and as a consequence cannot remain out of the market. Under these circumstances at Santos there was less disposition to sell and prices ruled firm. Superior fully described at the end of August commanding 101 sh. against 100 sh. at the end of July. On the other hand at Rio prices ruled rather in favour of buyers; receipts were large at an average of 16,900 bags daily or 834,000 bags since July 1st.

However business was restricted; the Holiday season, the reluctance of consumption to buy more than needed, the policy of the Institute the uncertainty about the quantity of coffee in the Interior of São Paulo, all this contributed to curtail dealings.

Arrivals of milds were small and prices were fully maintained. Some small sales of washed Robusta took place in New York partly for tendering—partly for roasting purposes. There was a good enquiry for fine washed coffees especially Central American. Crop reports from that side were unfavourable and estimations from some countries were 20% below those of last year.

Brazil exchange was maintained at about 7% d., a rise in exchange would be fatal for inland industry.

Our market was dull and spot prices showed a sagging tendency. Brazil offers drew little attention and consumption demand was slow. Some business was done in Sumatra Robusta cost-freight at lower prices, business in Central American coffees was

very limited. Quotations close for Santos 64 cts. and for Robusta 58 cts.

Arrivals in our market were 195,100 bags. Deliveries amounted to 198,400 bags, leaving our stock at 345,700 bags, as against 349,000 bags last month.

Our terme market ruled firm, fluctuations were small and quotations showed an adverse of about 1 to 1½ cts. during the month, closing for the Santos Contract at 55½ cts. per September, 54½ cts. per December, 53¼ cts. per March and 51¼ cts. per May and for the Mixed Contract at 55 cts. per September, 51¼ cts. per December, 50 cts. per March, 48¾ cts. per May and 46¾ cts. per September.

The turnover was 71,500 bags or 756,000 bags since Jan. 1st. Afloat from Netherlands-East Indies to Holland 61,300 bags; afloat from Brazil to Holland 75,300 bags.

Stocks in Europe decreased 64,000 bags at the end of July, the visible supply was 130,000 bags more.

BRAZIL. The election for Directors of the Coffee Defence Institute has turned in favour of the Government candidates which led to a protest of some members of the Commercial Association at Santos.

Weather conditions for the coming crop are favorable. No frost is reported.

The stock in the Interior of São Paulo according to the Coffee Defence Institute was 3,377,000 bags on August 15th.

According to the President's Message the yield of the Brazil coffee crop in 1925 was 850,111 tons. The value was 2,975,390 contos. The export figure was 808,000 tons and the value 2,899,587 contos.

STOCKS ON SEPTEMBER 1st.

	1926.	1925.	1924.
	Bags	Bags	Bags
Netherland East Indies	53 300	38 100	64 300
Brazil	155 300	154 800	93 000
Central America and West Indies.	130 600	176 400	102 900
Africa	3 200	5 100	3 600
Sundries	3 300	5 300	5 300
Total	345 700	379 700	269 100
Against stock August 1st.....	349 000	339 400	305 100

Coffee Statistics

ENTRIES.

During the week ended 16th September, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 16 1926	Sept. 9 1926	Sept. 17 1925	Sept. 16 1926	Sept. 17 1925
By rail.....					
Central & Leopoldina)	101 883	93 093	132 707	1 013 157	1 104 790
Coastwise.....	132	3 384	4 113	35 376	33 773
Total Rio.....	102 015	96 477	136 815	1 048 533	1 138 563
Santos	156 810	132 457	232 001	1 693 666	1 953 977
Total Rio & Santos.	258 825	228 934	368 816	2 742 199	3 092 540

The total entries by the different S. Paulo Railways for the Crop to Sept. 1st were as follows:

	Fast Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	1 234 714	453 991	1 688 705	1 693 666	—
1925/1926	1 524 042	486 604	2 010 646	1 953 977	—

SALES OF COFFEE (DECLARED).

During the week ended 16th September, 1926.

	Sept. 16 1926	Sept. 9 1926	Sept. 17 1926
Rio	80 533	54 257	99 962
Santos	91 000	92 000	91 000
Total	171 533	106 257	190 962

COFFEE LOADED (EMBARQUES).

During the week ended 16th September, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 16 1926	Sept. 9 1926	Sept. 17 1926	Sept. 16 1926	Sept. 17 1926
Rio.....	130.796	57.293	114.239	976.348	970.959
Santos.....	186.397	105.484	153.724	1.939.889	2.340.613
Total Rio & Santos.....	317.193	162.777	267.963	2.916.237	3.311.572

COFFEE SAILED.

During the week ended 16th 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.....	16.244	53.700	2.600	6.679	—	—	79.223	857.813
Santos.....	114.710	50.639	—	1.394	—	—	166.743	1.719.865
1925/1926..	130.954	104.339	2.630	8.073	—	—	245.966	2.577.678
1924/1925..	151.143	161.070	2.227	8.207	—	—	322.647	3.083.217

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 16th September, 1926.
In bags of sixty kilos.

	Sept. 16 1926	Sept. 9 1926	Sept. 16 1926	Sept. 9 1926	Crop to Sept. 16/1926	
	Bags	Bag	£	£	Bags	£
Rio.....	76.623	104.940	339.759	466.404	833.713	3.890.261
Santos.....	166.743	174.826	895.280	947.506	1.714.739	9.271.513
Total 1926/1927.....	243.366	279.766	1.235.039	1.413.910	2,548.452	13,161.774
do 1925/1926 ..	320.420	236.574	1.722.872	1.326.533	3,052.769	16,453.246

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Sept. 9 1926.....	291.847
Entries during week ended Sept. 16 1926.....	102.015
Loaded (Embarques), for week ended Sept. 16 1926.....	393.862
Local consumption at Rio during month of August.....	130.796
STOCK AT RIO ON Sept. 16 1926.....	263.066
SANTOS— Stock on Sept. 9 1926.....	1,005.221
Entries for week ended Sept. 16 1926.....	156.810
Loaded (embarques) during same week Sept. 16 1926.....	1,162.031
STOCK AT SANTOS ON Sept. 16 1926.....	186.397
BAHIA— Stock on Sept. 11 1926.....	975.634
Entries during week ended Sept. 18 1926.....	22.068
Clearances during same week.....	11.261
Stock at Bahia on Sept. 18 1926.....	33.329
Stock at Rio, Santos and Bahia Sept. 16 1926.....	15.140
do do do do Sept. 9 1926.....	18.189
do do do do Sept. 17 1925.....	1.256.889
	1.319.136
	1.475.849

TO THE ADVERTISER:

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WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 16th September, 1926.

3/8—Köln—Hamburg.....	Ornstein & Co.....	2,375
Ditto—Uleaborg.....	Ornstein & Co.....	25
Ditto—Montyluoto.....	Ornstein & Co.....	50
Ditto—Wasa.....	Ornstein & Co.....	125
Ditto—Bremen.....	Theodor Wille & Co.....	250
2/9—Raul Soares—Lisbon.....	Theodor Wille & Co.....	2,825
Ditto—Leixões.....	Ornstein & Co.....	150
Ditto—Havre.....	Ornstein & Co.....	35
Ditto.....	Leon Israel & Co.....	4,875
Ditto—Antwerp.....	Ornstein & Co.....	100
Ditto—Hamburg.....	Ornstein & Co.....	1,125
	Alfred Sinner & Co.....	500
2/9—H. Rover—Montevideo.....	Cia. Santista de Exportação.....	6,785
Ditto—B. Aires.....	McKinlay & Co.....	2,500
Ditto.....	Pinto Lopes & Co.....	850
Ditto.....	Alfred Sinner & Co.....	500
Ditto.....	E. Johnston & Co.....	220
Ditto.....	Hard, Rand & Co.....	120
		100
3/9—G. Petitti—Trieste.....	Ornstein & Co.....	1,990
Ditto.....	Theodor Wille & Co.....	4,510
Ditto.....	Leon Israel & Co.....	2,500
Ditto.....	Cohen Arrigoni & Co.....	1,299
Ditto.....	Castro Silva & Co.....	875
Ditto.....	Rebello Alves & Co.....	875
Ditto.....	Alfred Sinner & Co.....	700
Ditto.....	Vivacqua Irmãos & Co.....	625
Ditto.....	Pinto & Co.....	625
Ditto.....	E. G. Fontes & Co.....	500
Ditto—Trieste.....	Oscar M. Rotundo & Co.....	500
Ditto.....	McKinlay & Co.....	250
Ditto.....	Cia. Santista de Exportação.....	250
Ditto.....	Serafim Fernandes.....	125
Ditto.....	Battermann & Co.....	125
Ditto—Venice.....	Ornstein & Co.....	250
Ditto.....	Leon Israel & Co.....	250
Ditto—Naples.....	Vivacqua Irmãos & Co.....	375
Ditto.....	Theodor Wille & Co.....	250
Ditto—Fiume.....	Pinheiro Ladeira & Co.....	250
Ditto—Constantinople.....	Theodor Wille & Co.....	125
Ditto—Smyrna.....	Hard, Rand & Co.....	250
Ditto—Susak.....	Ornstein & Co.....	250
Ditto.....	Pinto & Co.....	625
Ditto.....	Theodor Wille & Co.....	375
Ditto—Ancona.....	Ornstein & Co.....	250
Ditto.....	E. G. Fontes & Co.....	625
Ditto—Alexandria.....	Hard, Rand & Co.....	1,500
Ditto.....	Theodor Wille & Co.....	250
Ditto—Rhodes.....	Hard, Rand & Co.....	250
Ditto.....	Pinto & Co.....	125
Ditto—Constanza.....	Pinto & Co.....	125
Ditto—Volo.....	Hard, Rand & Co.....	63
Ditto—Candia.....	Hard, Rand & Co.....	125
Ditto—Palermo.....	Pinheiro Ladeira & Co.....	62
		125
3/9—Salland—Amsterdam.....	Theodor Wille & Co.....	20,259
Ditto.....	Norton Megaw & Co.....	2,500
		675
4/9—Hoedic—Montevideo.....	Fraga Irmãos & Co.....	3,175
Ditto.....	Hard, Rand & Co.....	600
Ditto.....	Vivacqua Irmãos & Co.....	250
Ditto—Buenos Aires.....	Pinheiro Ladeira & Co.....	250
Ditto.....	Oscar M. Rotundo & Co.....	1,000
Ditto.....	Vivacqua Irmãos & Co.....	500
Ditto.....	Battermann & Co.....	300
Ditto.....		39
5/9—Ouessant—Leixões.....	McKinlay & Co.....	2,939
Ditto.....	Hard, Rand & Co.....	625
Ditto—Bordeaux.....	McKinlay & Co.....	125
Ditto.....	Castro Silva & Co.....	75
Ditto—Havre.....	Castro Silva & Co.....	250
		250

1,625



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

6/9—Vandyck—Barbados	McKinlay & Co.....	150
Ditto "	E. Johnston & Co.....	60
Ditto "	Hard, Rand & Co.....	30
Ditto—New York	Arbuckle & Co.....	4,000
Ditto "	Pinto Lopes & Co.....	4,000
Ditto "	Rebello Alves & Co.....	1,600
Ditto "	Tude Irmão & Co.....	1,500
Ditto "	Ornstein & Co.....	1,500
Ditto "	Leon Israel & Co.....	1,250
Ditto "	Sion & Co.....	904
Ditto "	Battermann & Co.....	750
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Castro Silva & Co.....	250
		16,244
10/9—Ré d'Italia—Genoa	Theodor Wille & Co.....	1,000
Ditto "	Leon Israel & Co.....	625
Ditto "	Rebello Alves & Co.....	250
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	McKinlay & Co.....	125
Ditto "	Cia. Santista de Exportação	125
Ditto "	Ornstein & Co.....	125
Ditto—Naples	E. G. Fontes & Co.....	125
Ditto "	Fraga Irmãos & Co.....	250
Ditto—Palermo	E. G. Fontes & Co.....	375
Ditto "	Cia. Santista de Exportação	125
Ditto—Galatz	Alfred Sinner & Co.....	440
Ditto—Braila	Alfred Sinner & Co.....	60
		4,125
11/9—Mendoza—Marseille	Ornstein & Co.....	1,000
Ditto "	Carlos Martins & Co.....	500
Ditto "	Ornstein & Co.....	500
Ditto "	Theodor Wille & Co.....	313
Ditto "	S. Pereira & Co.....	250
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Leon Israel & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Pinto Lopes & Co.....	125
Ditto "	Castro Silva & Co.....	125
Ditto "	Vivacqua Irmãos & Co.....	125
Ditto—Sfax	Ornstein & Co.....	63

Ditto—Tunis	Ornstein & Co.....	563
Ditto "	Theodor Wille & Co.....	125
Ditto "	Castro Silva & Co.....	62
Ditto—Philippeville	Ornstein & Co.....	63
Ditto "	E. G. Fontes & Co.....	62
Ditto—Casa Blanca	Ornstein & Co.....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto "	E. G. Fontes & Co.....	250
Ditto—Bone	Alfred Sinner & Co.....	63
Ditto "	Carlos Martins & Co.....	250
Ditto—Pireus	Theodor Wille & Co.....	188
Ditto—Mostagenem	E. G. Fontes & Co.....	125
Ditto "	Serafim Fernandes.....	62
Ditto "	Serafim Fernandes.....	35
Ditto—Algiers		5,974
12/9—Ceylan—B. Aires	Fraga Irmãos & Co.....	1,000
Ditto "	Ornstein & Co.....	650
Ditto "	Tude Irmão & Co.....	100
		1,750
13/9—Conte Verde—Genoa	E. G. Fontes & Co.....	3,125
Ditto "	Leon Israel & Co.....	750
Ditto "	Theodor Wille & Co.....	250
Ditto "	McKinlay & Co.....	250
Ditto "	Fraga Irmãos & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto—Galatz	Alfred Sinner & Co.....	250
		4,875
14/9—Grenadier—Antwerp	Ornstein & Co.....	2,125
Ditto "	Tude Irmão & Co.....	1,000
Ditto "	Hard, Rand & Co.....	557
Ditto "	Sion & Co.....	375
Ditto "	Vivacqua Irmãos & Co.....	250
Ditto "	Battermann & Co.....	250
Ditto "	Gomes Filho & Co.....	250
Ditto "	Pedro Treidler.....	125
Ditto "	Leon Israel & Co.....	125
		5,057
Total Over-eas		77,623

Total Over-eas 77,623

SANTOS.

During the week ended 16th September, 1926.

9/9—Pacific—B. Aires	Eduardo M. Hafers.....	300
Ditto "	Theodor Wille & Co.....	147
Ditto "	João de Siqueira & Co.....	100
		547
9/9—Ré d'Italia—Genoa	Nossack & Co.....	875
Ditto "	A. Ferreira & Co.....	750
Ditto "	João de Siqueira & Co.....	500
Ditto "	Franco Soares & Co.....	500
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Raphael Sampaio & Co.....	250
Ditto "	Lima Nogueira & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	E. Johnston & Co.....	125
Ditto "	Cia. Leme Ferreira.....	25
Ditto "	Guerra Worms & Co.....	2
Ditto "	Jessouroun Irmão.....	1
Ditto—Alexandria	Naumann, Gepp & Co.....	250
Ditto—Naples	Franco Soares & Co.....	125
Ditto—Catania	Nossack & Co.....	125
Ditto—Consumption	G. Tomaselli & Co.....	2
		4,030
10/9—Argentina—Copenhagen	Martins, Wright & Co.....	750
Ditto "	Hard, Rand & Co.....	690
Ditto "	Leon Israel & Co.....	375
Ditto "	Nossack & Co.....	181
Ditto "	Sion & Co.....	125
Ditto—Thisted	Theodor Wille & Co.....	125
		2,246
10/9—Commack—Baltimore	J. Aron & Co.....	3,500
Ditto "	Baccarat & Co.....	1,500
Ditto "	Leon Israel & Co.....	1,000
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Cia. Brasileira de Café.....	250

Ditto	"	E. Struckmeyer & Co.....	500
Ditto	"	Cia. Leme Ferreira.....	67
Ditto—Consumption		J. Thornton	6
			12,573
13/9—Belvedere—Trieste		Naumann, Gepp & Co.....	750
Ditto	"	Theodor Wille & Co.	750
Ditto	"	Martins, Wright & Co.....	625
Ditto	"	Leon Israel & Co.....	433
Ditto	"	Bartholomei Serra & Co. .	360
Ditto	"	Rebello Alves & Co.....	309
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	S. A. Levy.....	250
Ditto	"	Ennor & Cia., Ltd.	150
Ditto	"	Sion & Co.....	125
Ditto—Trieste		S. Exportadora de Café ...	3
Ditto	"	S. A. Levy.....	250
Ditto—Venice		Sion & Co.....	250
Ditto	"	Cia. Prado Chaves.....	125
Ditto	"	Cia. Leme Ferreira.....	125
Ditto	"	Nioca & Co.....	125
Ditto	"	E. Johnston & Co.....	125
Ditto	"	Theodor Wille & Co.....	375
Ditto—Alexandria		Cia. Prado Chaves.....	125
Ditto	"	Martins, Wright & Co....	125
Ditto	"	J. Aron & Co.....	125
Ditto	"	Cia. Prado Chaves.....	375
Ditto—Ancona		Cia. Leme Ferreira.....	125
Ditto	"	Martins, Wright & Co....	125
			6,371
14/9—Ceylan—B. Aires		Lima Nogueira & Co.....	200
Ditto	"	E. Barros & Co.....	95
			500
14/9—Pan America—N. York		American Coffee Corp.....	6,000
Ditto	"	Leon Israel & Co.....	5,893
Ditto	"	Almeida Prado & Co.....	3,500
Ditto	"	E. Johnston & Co.....	1,500
Ditto	"	Naumann, Gepp & Co.....	1,260
Ditto	"	J. Aron & Co.....	1,000
Ditto	"	McLaughlin & Co.....	800
Ditto	"	E. Castro & Co.	750
Ditto	"	J. C. Mello & Co.....	750
Ditto	"	Andrade Junqueira & Co..	750
Ditto	"	S. A. Levy.....	500
Ditto	"	Sion & Co.....	500
Ditto	"	Baccarat & Co.....	500
Ditto	"	M. A. Silva & Co.....	500
Ditto	"	Raphael Sampaio & Co....	500
Ditto	"	M. C. Coelho & Co.....	500
Ditto	"	Martins, Wright & Co....	250
Ditto	"	Silva, Ferreira & Co.....	250
Ditto	"	Ennor & Co., Ltd.	246
			25,939
Total Overseas			166,743

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

(Pernambuco, 11th September, 1926.

SUGAR. A week of holidays and uncertain position, with very few sales. The meeting of millers mentioned in last week's report, held on 3rd inst. was well attended, when it was decided that a lot of 500 000 bags will be milled for valorisation purposes, of which 300 000 bags of Pernambuco and 200,000 bags of other neighbouring States. In view of this decision, it is difficult to foretell the future until the other States agree to the scheme, but prices have firmed in anticipation of an agreement. Local millers and bankers are reported to be in accord and anxious to carry out the scheme.

Sundry types were again not quoted during the week.

Entries from 3rd to 9th September amounted to 8,069 bags, of which 1,514 bags by water and rest by rail. Shipments from 29th August to 4th September, 30,437 bags, of which 30,288 bags to Santos and 145 bags to Manaus.

COTTON. Market quiet, with Sertao first sort quoted at 33\$000 and ditto, with 80 per cent. guarantee at 32\$000.

Entries from 25th to 31st August, 994 bales; shipments from 29th August to 3rd September, 165 bales, of which 70 bales to Itajahy, 60 bales to Bahia and 35 bales to Santos.

MAIZE. Market steady at 10\$000 to 10\$500 per bag of 60 kilos and sales during the week of 500 bags.

Entries from 22nd to 31st August, 9,125 bags. Details of shipments not available.

COFFEE. Market very weak, with very few sales on the basis of 33\$500 for spot and 31\$500 for futures. Entries during the week, nil; details of shipments not available owing to the books of the Associação Commercial not being up-to-date.

BEANS. Market paralysed with no prices quoted. Entries from 22nd to 31st August, 134 bags; details of shipments not available.

FARINHA. Market without interest.

Entries from 22nd to 31st August, 1,716 bags, details of shipments not available.

THE WEATHER. Fine throughout the week.

FREIGHTS. Unaltered.

EXCHANGE. Short week owing to holidays. The exchange opened on 8th inst. with a weak tendency, and the Bank of Brazil trying to maintain rates. Foreign banks drew at 7 1/2d. to 7 17/32d. and the Bank of Brazil 7 9/16d., with private paper negotiated at 7 39/64d., with coffee and momona bills offered at 7 5/8d.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 18th September, 1926, were as follows:—London 1s. 7½d. per lb.; Pará, 4\$200 per kilo, as against 1s. 7½d. and 4\$300, respectively on 11th inst. and 3s. 0d. and 9\$000 on 19th September, 1925.

Pará Rubber Statistics — In tons of 1,000 kilos.

For month of August, 1926.

Stock on 31st July 1926.....				1,843
Receipts during August 1926.....				2,075
				3,918
	Exports:	U.S.A.	Europe.	South.
August 4—Elmpark	50	—	—	—
" 5—Cuthbert	—	195	—	—
" 7—Cabedello	53	—	—	—
" 7—Alban	—	11	—	—
" 10—Aidan	302	—	—	—
" 12—Guaratuba	—	8	—	—
" 19—Hildebrand	—	146	—	—
" 21—Hubert	423	—	—	—
" 25—Pancras	—	202	—	—
" 31—Thespis	528	—	—	—
Sundries	—	—	—	11
		1,356	562	11
Stock on 31st August 1926.....				1,929
				1,989

In first hands:

Upriver Fine 120 tons; Upriver Coarse 10 tons; Upriver Ball 10 tons; Tapajóz/Xingú Coarse and Maués 20 tons; Tocatis/Xingú Ball 500 tons; Islands Fine 100 tons; Islands Coarse 20 tons; Cameté Coarse 120 tons; total 900 tons.

In second hands:

General Rubber Co. of Brazil 38 tons; Berringer & Co. 30 tons; Adelbert H. Alden Ltd. 250 tons; Suter Baumann & Co. 30 tons; Ranniger & Co. 35 tons; Suárez Filho & Co. 126 tons; F. Chamie 300 tons; Bitar Irmãos 240 tons; Sundries 40 tons; total 1 089

RECEIPTS OF RUBBER AND CAUCHO AT PARÁ DURING
AUGUST, 1926.

	Kilos.
Islands and Cameté	189,925
Jary	3,270
Xingú	4,535
Tapajós	77,558
Manáos	859,013
Beni-Madeira	131,841
Purús	187,722
Peruvian and Javary	11,439
Tocantins and Xingú Caucho.....	97,994
Upriver Caucho	511,703
Total	2,075,000
Resume:—	
Upriver Grades	1,272,108
Islands Grades	193,195
Caucho Grades	609,697
Grand Total	2,075,000

EXPORTS OF RUBBER FROM PARÁ, MANÁOS and IQUITOS
DURING AUGUST, 1926.

(In kilos)

UNITED STATES.

	Fine	Medium	Coarse	Caucho	Total
F. Chamié	71,859	3,400	71,500	24,810	171,569
Ranniger & Co.	52,768	5,270	4,234	40,818	103,090
Suarez, Filho & Co..	63,524	—	—	17,042	80,566
Berringer & Co.	3,386	297	16,200	27,600	47,483
G. Rub. Coy. of Brazil	12,217	310	17,151	12,112	41,790
S. Bitar, Irmaos	—	—	—	10,500	10,500
Suter, Baumann & Co.	—	—	—	7,200	7,200
Small Shippers	11,900	1,020	1,440	11,380	25,740
Total Pará	215,654	10,297	110,525	151,462	487,938
Total Manáos	524,719	9,989	79,448	242,998	857,154
Total Iquitos	7,182	558	487	2,791	11,018
Grand Total	747,555	20,844	190,460	397,251	1,356,110

EXPORTS OF RUBBER FROM PARÁ, MANÁOS and IQUITOS
DURING AUGUST, 1926.

(In kilos)

EUROPE.

	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	43,868	1,640	9,553	98	55,159
G. Rub. Coy. of Brazil.	10,710	680	—	—	11,390
Adelbert H. Alden, Ltd.	10,509	—	—	—	10,509
Berringer & Co.	5,760	—	—	—	5,760
Suter Baumann & Co..	—	—	—	3,000	3,000
Small Shippers	14,932	173	192	7,800	23,097
Total Pará	85,779	2,493	9,745	10,898	108,915
Total Manáos	198,663	33,970	12,224	203,900	448,757
Total Iquitos	1,742	1,080	390	540	3,752
Grand Total	286,184	37,543	22,359	215,338	561,424
Total South	6,743	—	4,500	—	11,243

COTTON

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended September 15, in tons of 1,000 kilos, were as follows:—

From Santos: September 11, ss Santos, Gothemburg, Sundry Shippers (44 bales) 10 tons; September 12, ss Eubée, Havre, ditto (108 bales) 22 tons; total (152 bales) 32 tons; valued at £3,072.

The Pernambuco market closed on 15th September, 1926, quiet, with first sorts quoted nominal sellers and 31\$000 buyers, against nominal sellers and 31\$000 buyers the previous Wednesday and 50\$000 sellers and 47\$000 buyers on 16th September, last year.

The movement at Pernambuco for the week ended 15th September, 1926, was as follows, in bales of 80 kilos:—

Stock on 8th September, 1926.....	200
Entries during the week.....	1,600
Available	1,800
Deliveries during the week.....	100
Stock on 15th September, 1926.....	1,700
Ditto, on 16th September, 1925.....	4,200

For the crop to date entries amounted to 1,700 bales as against 3,200 bales for the same period last crop. (

The Rio Market closed on 15th September, 1926, with prices quoted as follows:—

	15 Sept., 1926	8 Sept., 1926	16 Sept., 1925
Sertões	27\$000-28\$000	27\$000-28\$000	42\$000-43\$000
First	25\$000-26\$000	24\$000-26\$000	41\$000-42\$000
Mediums	22\$000-23\$000	21\$000-22\$000	33\$100-34\$000
Paulista	Nominal	22\$000-23\$000	34\$000-35\$000

The movement at Rio de Janeiro for the week ended 15th September, 1926, was as follows, in bags of 80 kilos:—

Stock on 8th September, 1926.....	11,736
Entries during the week.....	1,111
Available	12,847
Deliveries during the same week.....	3,138
Stock on 15th September, 1926.....	9,709
Ditto, on 16th September, 1925.....	16,139

SUGAR

The Pernambuco market closed on 15th September, 1926, steady, with all quotations nominal, as against nominal the previous Wednesday.

The movement at Pernambuco for the week ended 15th Sept., 1926, was as follows, in bags of 60 kilos:—

Stock on 8th September, 1926.....	9,000
Entries during the same week.....	25,800
Available	34,800
Deliveries during the same week.....	—
Stock on 15th September, 1926.....	5,600
Ditto, 16th September, 1925.....	21,700

For the crop to date entries amounted to 26,900 bags, as against 11,100 bags for the same period last crop.

The Rio market closed on 15th September, paralysed, with prices quoted as follows, per kilo: white crystal, nominal; demeraras, \$600 to \$616; mascavinho, nominal; mascavo \$383 to \$416, as against white crystal, \$650 to \$666; demeraras, nominal; mascavinho, \$433 to \$466; mascavo, \$366 to \$400.

The movement at Rio de Janeiro for the week ended 15th September, was as follows, in bags of 60 kilos:—

Stock on 8th September, 1926.....	150,416
Entries during the week.....	25,783
Available	176,199
Deliveries during the same week.....	89,196
Stock on 15th September, 1926.....	87,003
Ditto, on 16th September, 1925.....	125,749

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 16th September, 1926.

COTTON — per lb.	10th	11th	13th	14th	15th	16th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.....	10.06	9.93	9.71	9.77	9.58	9.40
American Fully Middling Spot.....	10.16	10.03	9.81	9.87	9.68	9.54
American Futures October.....	9.39	9.27	9.09	9.11	8.93	8.86
" " January.....	9.28	9.16	9.01	9.05	8.88	8.83
" " March.....	9.33	9.21	9.07	9.11	8.95	8.91
" " May.....	9.36	9.24	9.11	9.13	8.99	8.95
New York American Middling Uplands Spot - cents.....	18.50	18.05	18.05	17.85	17.25	17.25
American Futures October.....	17.99	16.95	16.95	16.75	16.23	16.32
" " January.....	17.61	17.23	17.22	17.00	16.50	16.60
" " March.....	17.85	17.45	17.45	17.24	16.75	16.81
" " May.....	18.00	17.59	17.61	17.40	16.90	17.08
SUGAR:						
London Close—Per cwt						
" Futures September.....	13/10 1/2 14/-		14/1 1/2 14/1 1/2	13/10 1/2	13/10 1/2	13/10 1/2
" " October.....	13/10 1/2 14/3		14/4 1/2 14/3	14/1 1/2 14/1 1/2		
" " December.....	14/7 1/2 14/9		14/9 1/2 14/7 1/2	14/7 1/2 14/7 1/2		
" " March.....	15/3 15/3		15/1 1/2 15/-	15/-	15/1 1/2	
New York Close — Per lb. cents						
" " Futures September.....	2.65	Holiday	2.68	2.64	2.61	2.64
" " " December.....	2.71		2.70	2.70	2.72	2.73
" " " March.....	2.68		2.67	2.65	2.66	2.67
" " " May.....	2.76		2.76	2.75	2.74	2.76

SUGAR, BEANS, RICE and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended September 15, 1926.

MANDIOCA MEAL

Clearances overseas of Mandioca Meal at the ports of Rio and Santos, during the week ended September 15, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: September 2, ss Raul Soares, Leixões, Teixeira Borges & Co. 100 bags; valued at £70.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended September 15, in bags of 60 kilos, were as follows:—

From Bahia: September 2, ss Minden, Hamburg 890 bags; Rotterdam 250 bags; September 1, ss Sabor, Hamburg 100 bags; London 200 bags; total 1,440 bags; valued at £2,880.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos, during the week ended Sept. 15, in tons of 1,000 kilos, were as follows:—

From Santos: PORK—September 8, ss Andes, Southampton, Sundry Shippers (377 hogs) 22 tons; valued at £1,672.

OFFAL—September 8, ss Andes, Southampton, Sundry Shippers (537 pkcts) 19 tons; valued at £798.

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

1926	Cattle head	Hogs head	Sheep head
January	3,747	1,597	53
February	4,800	370	38
March	7,283	314	44
April	8,600	279	42
May	6,064	418	15
June	6,469	838	24
July	6,544	1,073	71
August	5,521	896	18
Total, 8 months	49,028	5,785	305

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended September 15, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 2, ss Raul Soares, Lisbon, Wm. Marx (704 dry) 6 tons; September 3, ss General Petitti, Trieste, Euzebio Nunes (200 dry) 3 tons; Catania, Bally, S. A. (1,000 dry) 10 tons; total (1,904 dry hides) 19 tons; valued at £1,501.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended September 15, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 2, ss Jaboatao, Rotterdam, A. Thurn & Co. 1,500 kilos; valued at £4,500.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended September 15, in tons of 1,000 kilos, were as follows:—

From Bahia: September 2, ss Minden, Hamburg (1,301 bales) 95 tons; Bremen (3,070 bales) 218 tons; total 4,371 bales 313 tons; valued at £28,796.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: September 4, ss Hoedic, Buenos Aires 4,659 bunches; Montevideo 8,241 bunches; September 11, ss Manila Maru, Buenos Aires 25,711 bunches; September 12, ss West World, ditto 13,279 bunches; September 8, ss Pacific, ditto 32,039 bunches; September 11, ss Darro, ditto 9,656 bunches; September 14, ss Ceylon, ditto 13,784 bunches; Montevideo 3800 bunches; ss Princip. Giovanna, Buenos Aires 4,297 bunches; September 15, ss Brazil, ditto 23,491 bunches; total 138,957 bunches; total from 1 January to 15 September, 1926, 2,783,651 bunches.

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, arrived Rio 14th Sept. from The South.
 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.

Lampport & Holt, Limited.

VOLTAIRE, due Rio 3rd Oct. for Trinidad, Barbados, New York.
 VAUBAN, due Rio 17th Oct. for Trinidad, Barbados, New York.
 VANDYCK, due Rio 17th October for Montevideo and B. Aires.
 VESTRIS, due Rio 1st Nov. for Montevideo and B. Aires.
 VASARI, due Rio 7th Oct. for Montevideo and B. Aires.
 SOCRATES, leaves Rio 25th Sept. 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 7/8th Sept. for Santos and Rio Grande.
 EUCLID, due Rio 23rd Oct. for Santos and Rio Grande.
 MOLIERI, due Rio 27th Sept. for Las Palmas and London.
 MARCONI, due Rio 3rd Oct. for Las Palmas and London.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

KAWACHI MARU, leaves Rio 24th Sept. for Cape Ports & Japan.
 HAKATA MARU, leaves Rio 23rd Oct. for Cape Ports and Japan.

Chargeurs Réunis & Sud-Atlantique

MASSILIA, arriving Rio Sept. 25th, leaves Rio the same day for Lisbon, Vigo and Bordeaux.
 AMIRAL JAUREGUIBERRY, arrived Rio Sept. 15th, left Rio Sept. 18th for Montevideo, B. Aires.
 BARON BAYENS, arrived Rio Sept. 16th, left Rio Sept. 18th for Santos.
 FORMOSE, arrived and left Rio Sept. 17th. for Montevideo and Buenos Aires.
 LUXEMBOURG, arrived Rio Sept. 18th, left Rio Sept. 20th for Montevideo and B. Aires.
 HOEDIC, due Rio Sept. 27th, leaves Rio the same day for Pernambuco, Dakar, Leixões, La Pallice and Havre.
 MALTE, due Rio Sept. 25th, leaves Rio the same day for Montevideo and B. Aires.
 MOSSELA, due Rio Oct. 1st, leaves Rio the same day for Santos, Montevideo and B. Aires.

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

SIERRA MORENA, will leave Bremen 25th inst. outwards.
 SIERRA CORDOBA, left Rio 22nd inst. for River Plate.
 MADRID, left Rio 21st inst. homewards.
 WERRA, left Madeira 20th inst., due Rio 2nd October.
 WESER, in River Plate.
 KOELN, arrived Bremen 21st inst.
 MINDEN, left Rio homewards via Bahia.

TEL. NORTE 1905.

CAIXA POSTAL 830

IMPrensa INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

PORTA, in Bremen.
 EISENACH, left B. Aires 18th inst. homewards via Bahia.
 NIENBURG, will arrive in this port end of month.

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

SARDINIAN PRINCE, loads for New York and Boston 11th Oct.
 BRAZILIAN PRINCE, en route for New York.
 CORSICAN PRINCE, at New York.
 CASTILIAN PRINCE, in The River Plate.
 HIGHLAND PRINCE, loading in New York for Rio, Santos, and River Plate.
 AFRICAN PRINCE, in The River Plate.
 MANCHURIAN PRINCE, loads New York late Oct. for South American ports.

The Norwegian South America Line—Fredrik Engelhart, agent.

PARA, left Rio 17th Sept. bound for Scandinavian ports via Bahia and Madeira.
 BAYARD, due to sail from Rio 24th Sept. for Scandinavian Ports via Madeira.
 CRUX, due to sail from Santos 28th Sept. direct for B. Aires.
 LISTA, loading Santos and Rio 1/3rd Oct. for Denmark, Norway, Finland and Baltic Ports.
 BRAZIL, loading Santos and Rio 10/13th Oct. for Denmark, Norway, Finland and Baltic Ports.
 COMETA, expected Rio about 18th Oct. from Norway.
 CRUX, homewards, loading Santos and Rio end of October for Denmark, Norway, Finland and Baltic Ports.
 BORGLAND, loading Finland end Sept. early Oct. for Rio, Santos and B. Aires.
 SALTA, loading Westnorway middle of Oct. for Rio, Santos and B. Aires.

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

CAP POLONIO, left Hamburg Sept. 16th due Rio Sept. 30th.
 CAP NORTE, left Hamburg Sept. 9th due Rio Sept. 28th.
 ANTONIO DELFINO, sailed for Hamburg Sept. 16th.
 MONTE SARMIENTO, in B. Aires.
 MONTE OLIVIA, sailed for Hamburg Sept. 3rd.
 ARGENTINA, left Hamburg Sept. 4th for middle-Brazil ports.
 BILBAO, discharging in Santos.
 ENTRERIOS, left Hamburg Sept. 4th for middle-Brazil ports.
 ESPANA, expected from Santos Sept. 26th.
 LA CORUNA, left Hamburg Sept. 11th for south-Brazil ports.
 PARANA, in Hamburg.
 RIO DE JANEIRO, sailed for Hamburg 21st Sept. via Bahia.
 SANTA FE, sailed for Hamburg Sept. 14th.
 SANTA THEREZA, should have left Hamburg Sept. 18th for middle-Brazil ports.
 TENERIFE, expected from Leixões Sept. 24th.
 VILLAGARCIA, sailed for Hamburg Sept. 3rd.
 VIGO, discharging in southern 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.
 WUERTTEMBERG, in Hamburg.
 NIEDERWALD, leaves Hamburg Oct. 13th.
 STEIGERWALD, left Hamburg Sept. 18th for middle-Bras'l ports.
 LEGIE, loading on the Plate.
 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 the route from the Westcoast to Hamburg.
 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 Rosario.
 MURJEK, on the Plate.
 CHRISTIAN BORS, from the Plate to N. York.

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. 8th Santos Oct. 9th.
 PAN AMERICA, left Rio Sept. 15th due N. York Sept. 28th.
 WESTERN WORLD, leaving B. Aires Sept. 23rd due Rio Sept. 29 New York Oct. 12th.

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

HOLLYWOOD, due Puerto Colombia Sept. 21st sailing for Pacific Ports of U.S.A.
 WEST CAMARGO, due Santos Sept. 23rd sailing for Bahia and Puerto Columbia to load for Pacific Ports of U.S.A.
 WEST NILUS, due Santos second half of October to load for Pacific Ports of U.S.A.

Royal Holland Lloyd.—Sociedade Anonyma Martinelli, agents.

GELRIA, arrives October 3rd, sailing same day for Santos, Montevideo 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.
 YAMAKURA MARU, leaves Rio 27th November.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:
 BRASILIEN, leaves Rio 25th September.
 ARIZONA, leaves Rio 13th Oct.
 MARYLAND, leaves Rio end October.

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.

MANILA MARU, sailing for New Orleans, Los Angeles and Japan on 7th October.
 MONTEVIDEO MARU, sailing for New Orleans, Los Angeles and Japan on 18th November.
 MONTEVIDEO MARU, for Santos and B. Aires 13th October.
 HAWAII MARU, for Santos and B. Aires 17th November.

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