

Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, SEPTEMBER, 30th 1926

N. 39



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TRAFFIC IN 1925.

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

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

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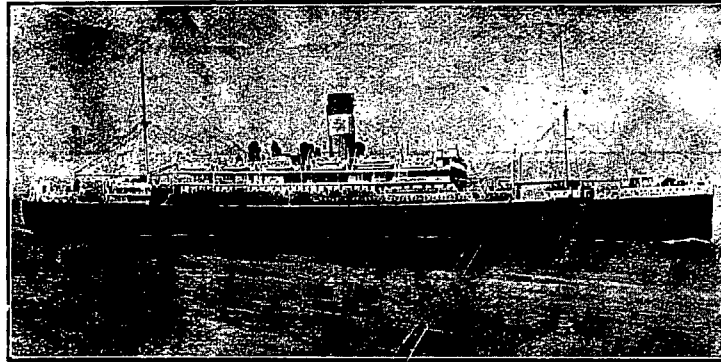
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VESTRIS... 1st Nov.
VOLTAIRE... 1st Nov.
VAUBAN... 29th Nov.
VANDYCK... 26th Dec.
VESTRIS... 9th Jan.
VOLTAIRE... 23rd Jan.
VAUBAN... 7th Feb.
VANDYCK... 20th Feb.



SAILING FOR NEW YORK

VOLTAIRE... 3rd Oct.
VAUBAN... 17th Oct.
VANDYCK... 14th Nov.
VESTRIS... 28th Nov.
VOLTAIRE... 12th Dec.
VAUBAN... 26th Dec.
VANDYCK... 14th Jan.
VESTRIS... 27th Jan.
VOLTAIRE... 20th Feb.

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Kr. Margareta — Beg. of October.
Lima — second half of October.

SAILINGS FOR SWEDEN & FINLAND:

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Valparaiso — 28th October.
Suecia — 12th November.

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Wileman's Brazilian Review

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

Vol. 17

THURSDAY, SEPTEMBER 30th, 1926

No. 39

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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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MAIL FIXTURES**FOR EUROPE.**

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 Sabauda, 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 Tráns. 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.
D. ABRUZZI, Nav. Gen. Italiana, 24th October.
ALMANZORA, Royal Mail, 24th October.
DESNA, Royal Mail, 26th October.
CONTE VERDE, Lloyd Sabauda, 26th October.
WERRA, N. D. Lloyd. 26th 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.

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.

GELRIA, Royal Holland Lloyd, 3rd October.
DESNA, Royal Mail, 7th October.
SOUTHERN CROSS, Munson Line, 8th October.
LUTETIA, Sud Atlantique, 8th October.

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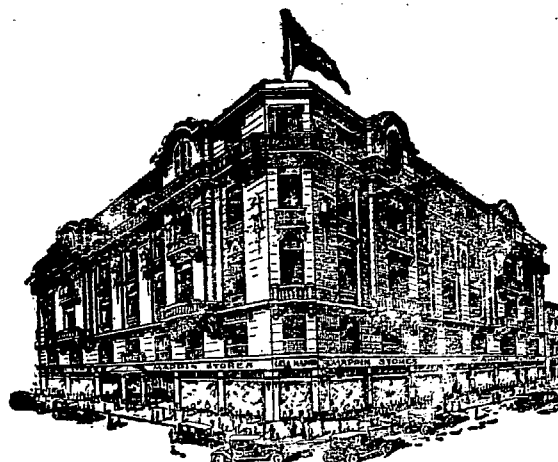
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NOTICES

INCOME TAX REGULATIONS.

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NOTES

The Situation. To many who are not intimately connected or interested in the actual financial situation of the country, the industrial and commercial crisis, which has dragged numerous important and minor concerns into the abyss of bankruptcy, is on the decline.

Unfortunately, it is the contrary. It seems to us that the crisis is about to reach its worst period, when many a good industrial and commercial concern will be tried to their uttermost limit. It will be the case of the survival of the fittest.

The industrial circles are howling at the inertia of the Government in not providing protective measures to prevent a collapse of their industries.

A few weeks ago, the Federal Government appeared willing to decree some such measures. Congress likewise attempted to legislate in that direction and proposed to meet the wishes of the industrial magnates to increase duties on imports, the customs gold quotas and what not.

Whether the Government has seen the folly of such a policy in time, or not, we cannot say, but the fact remains that the powers that be seem to have shelved the question, at least, for the time being.

As a matter of fact, neither Congress or the Government should ever make any effort to protect uneconomic industries,

whose present plight is really of their own making, and owing to the rise and exchange and their inability to compete with foreign manufactures, are now unable to maintain a proper upkeep and are likely to become derelict. No artificial measures will save the local industries, so that any effort to protect them will be pure loss of time and energy, to the detriment of the long suffering consumer, who will be the only victim of further protection.

There are far more important questions to be attended to than industrial protection. The vital question of the moment is the stabilisation of exchange, which would be completely upset were the cost of living to rise beyond a suffering limit. And yet, the present administration appears to be championing a fall in exchange, possibly as a substitute to the proposed measures to aid and protect manufacturing industries. This seems patent in the continuity of the prohibition of transactions in re-passed paper in the market, which is a measure likely to do exchange infinitely more harm than any speculation.

Exchange, as already stated, has fallen owing chiefly to the prohibition mentioned above, which cleans the market of healthy speculative paper, thus placing the Bank of Brazil, the controller of exchange, in a quandary for lack of cover.

All "terme" or future markets, including that of coffee, are in serious difficulties. Some banks will not look at paper of any kind, refusing to buy even legitimate cheques remitted from abroad.

This state of affairs cannot last much longer, otherwise international business will be paralysed and exchange will collapse, thus throwing all chances of stability to the winds. We wonder that the future President of the Republic has not intervened. He has shown broad minded ideas with regard to economics, finances and the functions of markets and no doubt is well acquainted with the fact that speculation is not the root of all evils and at times is a necessity.

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Finances of the State of Rio de Janeiro. A report is persistently circulated to the effect that the State of Rio de Janeiro intends to float an internal loan.

It would not be surprising were this report to materialise, seeing that the financial situation of the State, thanks to the present happy-go-lucky administration, calls for urgent help.

It will be interesting, however, to know how the Government of the State will overcome the difficulty created by clause 26 of the contract with Boulton Brothers & Co. for the 1912 loan which stipulates that the "State undertakes not to create or issue any further loans, either external or internal, until 50 per cent. of this loan (1912) has been redeemed."

This clause of the contract has been a stumbling block to the State to all attempts since 1912 to borrow abroad.

To counteract this impediment, the State created the "Institute for the Promotion of Economical Development of Agriculture," details of which were published in our issue of 2nd inst., bestowing it with borrowing powers and transferring certain revenue of the State to the Institute to guarantee such loans which it may contract.

This procedure is likewise contrary to another clause of the contract. The 1912 loan is the only external indebtedness of the State, of which it is a direct obligation, being specially secured on a 2 1/2 per cent. additional and ad valorem sugar tax, and on the property tax of the city of Nietheroy, after repayment of the loan of that city, amounting to about £400,000, which was redeemed out of the proceeds of the above issue of the State of Rio de Janeiro, the balance of the loan being used in providing water and sewerage work of the cities of Nietheroy and Campos, etc.

The whole of the revenue of the State, consequently, is virtually earmarked as guarantee for the actual external debt, so that the Government is not in a position to offer any or part of its revenue as guarantee for a new loan.

It is well, before the Institute is permitted to borrow on the strength of such guarantees, that the Government of the State should carefully weigh the consequences of a breach of contract.

THE FOREIGN TRADE OF THE PORT OF SANTOS (STATE OF SAO PAULO).

Imports, Six Months, January-June.

	C.I.F. Value.		Increase or Decrease.	
	1925.	1926.	Value.	%
£ sterling	17,456,425	15,030,166	- 2,426,259	13.9
Contos currency	761,545	496,402	- 265,143	53.4

For the first six months of 1926, sterling c.i.f. value of imports shows decrease of 13.9 per cent., and in paper currency of 53.4 per cent., as compared with same period of 1925.

Imports by articles in 1925 and 1926 were as follows, in contos of reis:—

	1925	1926	Inc. or dec.
Raw and manufactured cotton	54,417	35,215	-- 19,202
Iron and steel	50,815	39,108	-- 11,707
Industrial machinery	22,021	10,898	-- 11,123
Agricultural machinery	5,465	1,059	-- 4,406
Other machinery tools, etc.	73,045	41,886	-- 31,159
Chemicals, drugs and pharm. prep.	18,134	8,857	-- 9,277
Skins and hides, tanned and manuf.	8,811	7,695	-- 1,116
Jute yarn	2,964	4,748	+ 1,784
Jute raw	15,362	17,532	+ 2,170
Coal	18,886	17,098	-- 1,788
Kerozene	6,838	4,054	-- 2,774
Codfish, salted	5,727	7,409	+ 1,682
Wheaten flour	41,907	31,181	-- 10,726
Wheat in grain	62,251	48,107	-- 14,144
Wines	16,206	17,010	+ 804
Sundry foodstuffs	58,631	23,659	-- 34,972

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RIO DE JANEIRO

Origin of imports and value in contos of reis:—

	1925	1926	Inc. or dec.
Germany	103,883	46,571	-- 57,312
Argentine	104,173	66,522	-- 37,651
Belgium	25,101	15,287	-- 9,814
United States	186,013	128,527	-- 57,486
France	35,990	25,089	-- 10,901
United Kingdom	141,379	87,511	-- 53,868
Italy	55,614	42,393	-- 13,221
Portugal	11,819	10,361	-- 1,458
Other countries	94,573	75,141	-- 19,432
Total	761,545	496,402	-- 265,143

EXPORTS F.O.B. VALUE.

	1925.		1926.		Increase or Decrease	
	Value.	%	Value.	%	Value.	%
£ sterling	25,355,312	24,827,004	-- 528,308	2.6		
Contos currency	1,097,005	818,531	-- 278,474	25.4		

For the six months ending June last f.o.b. value of exports shows decrease of 2.6 per cent. in sterling and of 25.4 per cent. in currency as compared with same period in 1925.

The value of principal exports are as follows, in contos of reis:—

	1925	1926	Inc. or dec.
Cotton raw	7,010	106	-- 6,904
Hides	3,737	731	-- 3,006
Oil fruits	3,054	2,189	-- 865
Coffee	1,055,525	800,317	-- 255,208
Frozen and chilled meat	15,136	2,197	-- 12,939
Bananas	4,978	5,663	+ 685
Cotton seed residues	3,112	3,976	+ 864

COFFEE:— Quantity exported during the first six months of 1926 amounted to 4,097,370 bags, as against 4,355,317 bags in 1925, or a decrease of 346,947 bags or 7.9 per cent.

Destination of exports and value in contos of reis:—

	1925	1926	Inc. or dec.
Germany	52,868	45,057	-- 7,811
Argentine	23,783	15,536	-- 8,247
Belgium	32,190	16,621	-- 15,569
Denmark	16,734	12,507	-- 4,227
United States	640,750	519,115	-- 121,635
France	175,815	68,231	-- 107,584
United Kingdom	5,500	1,094	-- 4,406
Spain	2	1,898	+ 1,896
Holland	85,023	74,805	-- 10,218
Italy	40,911	30,431	-- 10,480
Norway	1,586	1,664	+ 78
Sweden	15,566	23,703	+ 8,137
Other countries	6,278	7,628	+ 1,350
Total	1,097,006	818,530	-- 278,476

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BALANCE OF TRADE.

Six months, January-June, in £ sterling.

	1925.	1926.	—Inc. or decr.—	
			Value.	%
Exports	25,355,312	24,827,004	— 528,308	2.6
Imports	17,456,425	15,030,166	—2,426,259	13.9
Bal. in favour of exports	7,898,887	9,796,838	+1,897,951	11.2
Ditto, %	45.2	65.1	—	—

The foregoing statistics are very instructive. They show the extent to which the industrial crisis has affected imports, which show a shrinkage as compared with the first six months of last year, in currency of 265,143 contos or 53.4 per cent. and in sterling of £2,426,259 or 13.9 per cent.

By origin of imports, the decline is almost equally divided amongst the principal countries, i.e., the United Kingdom, United States and Germany, as shown above.

The United Kingdom has again lost the premiership, and now ranks second to the United States, owing chiefly to the eternal coal crisis.

The decline in exports is a matter for serious consideration, for it shows the inability of this country to develop its trade.

Raw cotton, hides, oil fruits, and frozen and chilled meat show very marked and disappointing decreases, which must be redressed if the balance of trade for the whole country is to be maintained in favour of exports.

Were it not for coffee, the trade of even the State of Sao Paulo would show a considerable balance against exports.

The feature of exports by destination is the remarkable recovery in those to Spain, owing to the commercial treaty signed between Brazil and that country last year which granted Brazil most favoured nation rights.

In spite of the general set back, the balance of trade of the State of Sao Paulo is still well in the favour of exports to the extent of 65.1 per cent., as against 45.2 per cent. for the same period last year.

Finances of the State of Sergipe. The State of Sergipe, the smallest of the Union, its area being 39,090 sq. kilometres, is no exception to the rule so far as its finances are concerned showing, according to the Message of the President, like the majority of other States budget deficits of no mean proportion for a State of its size.

It is true that Sergipe was handicapped by a revolution in 1924, but the Federal Government was chiefly responsible for the extra expenditure entailed by it.

Revenue and expenditure in 1925 were as follows:—

	— In Contos of Reis —			
	Actual	Estimat- ed	Increase Val.	%
Revenue	8,744	6,250	2,594	41.5
Expenditure	10,416	6,131	4,285	69.9
Deficit or Surplus	— 1,672	— 119	— 1,691	—

The movement for the first half of the current year is as follows:—

	Actual
Revenue	6,101
Expenditure	8,712
Deficit	2,608

The result for 1925 was anything but satisfactory, the year closing with a deficit of 1,691 contos. The current year promises to show much worse results judging by the movement for the first six months. The Message states that public services account for the increase in expenditure.

It is strange that there is no mention of the debt of the State in the Message.

The economic conditions in 1925 showed a set back. The total value of exports in that year amounted to 39,894 contos and the export tax on same yielded 3,254 contos, as against 3,200 contos in 1924, or an increase of 54 contos. During the first half of the current year revenue derived from that source amounted to 1,604 contos, as against 1,880 contos during the same period in 1924, or a shrinkage of 276 contos. The Message states that this difference will be made good during the second half of the current year.

The current sugar and cotton crops of Sergipe are reported to be good and are likely to show an appreciable increase on the previous crop.

Money and Men. Writing on Canada in a recent issue of the "Monthly Review" of the London Joint City and Midland Bank, Rt. Hon. Reginald McKenna, Chairman of the Bank and a former Chancellor of the Exchequer in the British Government stated: "From whatever angle or position Canada is regarded, the vision is one of substantial and well-grounded prosperity. Canada's immense developments and utilization of the resources of the soil, as well as growth of industry, are based largely on water-power, and no mushroom growths that are removable by the flick of a finger are to be seen in the Dominion. The foundation appears to be sound, and the country's progress has been achieved on the whole by conservative methods. Given money and the right type of men there are all the elements of continued success and sustained growth in the wealth and well-being of Canada, provided the prospects are not marred by speculation founded on exaggerated expectations."

Brazil might well copy Canada. This country is full of the mushroom industries which are being virtually removed by the flick of a finger. The foundation of Brazil is sound on principle, but very much lacking in practice. Given a stable and strong Government and, as in the case of Canada, money and the right type of men, this country will forge ahead rapidly, provided, of course, that the confidence in Providence to pull it out of serious difficulties is not exaggerated, for it may some day fall too deep into the pit to be saved.

TESTIMONIAL TO MISS KENT.

To the Editor of "Wileman's Brazilian Review."

Sir:—I request you to be kind enough, through the medium of your paper, to express my feelings of deep gratitude and thanks to all the Subscribers to my Testimonial on leaving the Stranger's Hospital and to the Committee who so kindly organized the reception given on my behalf.

At the same time, I take this opportunity to say "Good-bye" to all my friends in Rio and Brazil. Yours, etc.

F. L. Kent.

Rio de Janeiro, Sept. 26, 1926.

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— RIO DE JANEIRO —

Industrial Stagnation in Brazil. (From "The Statist," London). The Bank of London and South America in its current "Monthly Review" paints in somewhat sombre colours the industrial and commercial situation in Brazil. The stagnation which characterises economic activity in the Republic is, of course, intimately bound up with the deflationary policy that has been courageously pursued by the Bank of Brazil in recent years, and with the consequent appreciation that has occurred in the Exchange value of the milreis. During the days of depreciating Exchange import trade had been discouraged, and simultaneously national industries had received considerable impetus. For over five years Brazilian industries, protected at home and subsidised abroad by the inordinately low value of the milreis, had enjoyed a period of continuous prosperity and expansion. The fictitious nature of this prosperity was revealed as soon as the pendulum swung back and the rising Exchange swept away the artificial factor that had made it apparently profitable for Brazil to sell abroad, and had, at the same time, discouraged the sale in Brazil of goods originating from stable-currency countries. The change was perhaps most dramatically illustrated in the case of the textile trade. The significance of the rising barometer of Exchange was unheeded, and when it became profitable to import foreign textile manufactures once again the opportunity was availed of with avidity by importers whose business had in the past few years been nearly ruined. The national mills disregarded the clear danger signal and refused at first to reduce output. The result was the general collapse in prices following over-production and plethora of stocks. The number of bankruptcies and of arrangements with creditors has risen in a very significant manner. In the national textile industry facts are now being faced, and cotton and woollen mills have reduced their working week to four days of eight hours each. The inevitable demand for increased protection of the industry against "unfair" foreign competition has been made, and a deputation representing the industrial interests affected has requested the President of the Republic that the Exchange value of the milreis should not be allowed to advance beyond its present level. In fact, a crisis very similar in character, though not in absolute importance, to that experienced in England during the deflation years is being experienced. Critics have condemned the Government and their financial policy, which finds expression through the Bank of Brazil. Sooner or later, however, the crisis had to come. It has undoubtedly been intensified by the forced appreciation of the milreis from under 7d. to nearly 8d., but the Government in deciding upon their monetary policy have had to consider interests other than those of home industry and export trade. Deputations have requested the Government to reopen the rediscounting facilities that are said to have minimised the crisis of 1918. It is to be hoped that these demands will be summarily rejected. If they are complied with, the hard-earned stability of the milreis will be sacrificed. The sound remedy to the situation is a restriction in manufacturing production, and a reduction of working costs such as will enable Brazilian manufactures to compete with imported goods. A limited volume of banking accommodation might also be granted to enable merchants to dispose gradually of their accumulated stocks, thus avoiding the collapse in prices that must accompany any forced liquidation of stocks on a large scale. It is only by undergoing this painful preliminary process that Brazil can enter upon the promised land of real prosperity based upon a sound currency.

Brazil Central Railway. (From "The Economist"). A correspondent writes:—A recent official announcement, received from the Brazilian Ministry of Transport, states that "the electrification of the Central Railway of Brazil 'will be started' this year." This intelligence is chiefly remarkable for the fact that a similar announcement was made, and recorded in the Press as long ago as November, 1919, when two tenders were received—one from a French syndicate, and the other from an Anglo-Italian company, both desirous of penetrating Brazil in-

dustrially, proposing to construct the electrified track. The Government, however, being then of opinion that the enterprise should be carried out "nationally," these offers were declined. In October of the following year the Government, through the medium of the Commission of Finance of Federal Congress, expressed its intention of raising the sum of \$11,000,000 (45,000,000 contos of reis) to cover the cost of converting the greater portion of the Central system from steam to electricity. Subsequently (November, 1920) the Senate sanctioned an increase of the sum to be borrowed to 60,000 contos (about \$12,500,000, or, say, £2,900,000). Again, tenders were called for the work by the Inspectoria Federal de Estradas (Ministerio da Viaçao e Obras Publicas), Rio de Janeiro. Our own Commercial Secretary at the British Legation advised constructors on this side to give the matter their serious attention, and this they no doubt did; for several carefully prepared tenders, accompanied by plans, found their way to Rio, and there they still may be for all one knows to the contrary, or for the practical effect that they produced. In the following January it was learned, from an inspired source, that "the work of the electrification of the Central Railway is proceeding," although how this could have been even approximately a fact within so short a period after calling for tenders it is difficult to perceive. Two years later—April, 1922—tenders for the work of electrification had been still unallotted, although further definite offers to carry it out had been received from the General Electric Company (American); the Metropolitan Vickers Electric Company (British), and the Westinghouse Company (American). The proposals were said to contain, however, so many alternative specifications that the Federal Government, upon the advice of its technical department, withheld its consent; and once more nothing came of the matter. But several important American banking firms having sought to interest themselves in the undertaking, it was yet again brought forward for discussion, and there was made in New York (June, 1922) a public issue of \$25,000,000, when the demand for the bonds proved so considerable that the allotment had to be arranged upon a 10 per cent. basis. Eventually the contract for the electrification of the Central Railway's systems was given to the General Electric Company of U.S.A. It was officially stated that this conclusion had been arrived at because in "regard to price and technical advantages, the American offer was deemed to be the best." Nothing was said about the contribution of American dollars. A sequel to this little history was supplied towards the autumn of 1923, when the then President of Brazil—Dr. Epitacio Pessoa—was publicly accused of having authorised the funds, that had been subscribed for the electrification of the Central Railway, being devoted to wholly different purposes—namely, the improvement of other existing Federal railways, and not to the specific purposes of electrifying the Central Railway. Since that time there have been several unsuccessful attempts to raise additional sums abroad—it would have been hopeless to expect to secure sufficient financial assistance at home; as recently as May of last year the Minister of Public Works was compelled to plead for a credit of 1,500 contos of reis for "urgent repairs" in connection with the Central system. In view of these facts, the statement now made by the Brazilian Ministry that "the electrification of the railway 'will be started' before the end of the year," is not unlikely to arouse some amusement, perhaps not unmingled with incredulity.

Motor Cars in Canada. While the United States comes first in the ratio of motor cars to population, and Hawaii second, Canada stands third in the list, according to the latest analysis of world car distribution, recently published. Afghanistan stands last on the list.

The United States has one car for every six inhabitants. Hawaii has one to each 11, and Canada, one to every 13. Afghanistan has one car to every 1,120,000 inhabitants.

The total motor vehicles in use in the world is placed at 24,589,249 of which 20,837,146 are passenger cars. Of these more than 16,500,000 are in the United States. Great Britain, with 815,957 cars stands second in the actual number of registrations;

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France is third with 735,000, and Canada fourth with 715,962. Germany, Australia, Argentina, and Italy are the only other countries with more than 100,000 motor vehicles in use.

Some of the most densely populated countries have very few cars, the report states. Thus, China, with 436,000,000 inhabitants, has only one automobile for every 31,871 persons, while British India has only one car for every 3,573 of its population of more than 247,000,000. France has one car per 53 persons.

Cotton. (A. Norden & Co's Circular of September 30th, 1926). Notwithstanding the sharp selling movement which followed the publication of yesterday's Government crop report, the latter cannot be said to have thrown any fresh light on the prospective supply situation concerning which opinions, at this time in former years, have seldom been so conflicting. The official yield indication of 15,166,000 bales was from 250,000 to 400,000 bales above popular expectations but the questionable value of these figures is demonstrated by the Crop Reporting Board's statement that if developments during the remainder of the season are as unfavorable as those experienced in 1921, 1922 and 1923 or as favorable as those of 1924 and 1925 a total production of 14,104,000 bales or of 16,379,000 bales may be expected.

The conditions surrounding the present crop are so unusual that comparisons with former seasons cannot, in our opinion, serve any useful purpose. Cotton hopper activity on a scale never previously recorded resulted in the bottom crop being severely curtailed; abnormally low temperatures throughout the season together with excessive precipitation over the greater part of the belt have promoted rank growth at the expense of fruiting, facilitated the propagation and spread of weevil, boll and leaf worms, rendered poisoning, in many sections, ineffective and, in the case of Texas, have resulted in root rot becoming more wide-spread and destructive than ever before.

The effect of a few days of fine weather at the beginning of this month appears to have been neutralized by the heavy rains which were recorded over much of the western belt during the past week-end and, with the time approaching when a renewal of favorable conditions can no longer be regarded as a reasonable probability, the serious damage which could be caused by an early killing frost is likely to prevent any material decline from present levels. On the other hand, the new crop movement is slowly increasing and hedge selling will undoubtedly act as a restraining influence on any advance. It should be borne in mind, however, that mills, generally, have been extremely backward in covering their raw material requirements and, in view of the improvement which has recently taken place in the domestic cotton textile industry, demand from this quarter may be expected to reduce considerably the volume of hedge sales which could normally be anticipated. The South, taken as a whole, is in a financially sound condition and, unless a very large outturn becomes assured, no pronounced pressure of offerings may be experienced.

A feature of our market is the widening discount of October contracts despite the fact that present quotations are considerably below a shipping parity with the South. A concentrated short interest is still believed to exist in this position and scattered longs are liquidating influenced by reports that this interest is to be partly liquidated by the delivery of cotton which has been shipped, apparently at a loss, or is in process of shipment from New Orleans. The latest development is said to be that one firm is preparing to accept much of the cotton which may be tendered, in which event the situation may become decidedly interesting.

Reviewing the various factors which may influence the market in the near future we do not consider that present prices are unreasonably high and would prefer purchases on any recessions that may occur.

The Board of Managers of the New York Cotton Exchange have decided that, commencing with contracts maturing in November this year, the rule which prohibits trading in the

current month after the tenth day of the month will no longer be enforced. In November, and thereafter, the old system of trading in each month until noon on the last notice day—usually about the 25th—will be followed.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
September 23 . . .	7 37-64	7 1-2	34\$000	6\$615	3\$616
September 24 . . .	7 33-64	7 2-64	—	6\$658	3\$640
September 25 . . .	7 35-64	7 31-64	—	6\$618	3\$652
September 27 . . .	7 33-64	7 2-64	—	6\$642	3\$632
September 28 . . .	7 15-32	7 13-32	—	6\$706	3\$636
September 29 . . .	7 27-32	7 23-64	35\$000	6\$745	3\$692
Average	7 1-2	7 1-16	34\$500	6\$664	3\$611
Equivalent	7.507.812	7.442.708	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 23rd September, 1926. Banks posted 7 9/16d. with money at 7 5/8d. The market closed easier with buyers at 7 19/32d. The New York-London rate came \$4.85 7/16 and Paris-London 173.62 to the £.

Friday, 24th September, 1926. All Banks posted 7 17/32d. with money at 7 37/64d. The Bank of Brazil dropped his rate to 7 1/2d. but improved it again to 7 17/32d. in the afternoon. The market closed steady. The New York-London rate came \$4.85 3/8 and Paris-London 175.50 to the £.

Saturday, 25th September, 1926. The Bank of Brazil opened at 7 17/32d. and foreign Banks at 7 17/32d.—7 9/16d., with money at 7 19/32d. The market was irregular closing easy. The New York-London rate came \$4.85 1/4 and Paris-London 174.37 to the £.

Monday, 27th September, 1926. Banks posted 7 17/32d. with money at 7 37/64d. The market closed weak with sellers at 7 1/2d. and money at 7 9/16d. The New York-London rate came \$4.85 5/32 and Paris-London 175.00 to the £.

Tuesday, 28th September, 1926. All Banks posted 7 1/2d. with money at 7 35/64d. Rates continued to fall closing with sellers at 7 13/32d.—7 7/16d. and money for prompt delivery at 7 29/64d. The New York-London rate came \$4.85 1/8 and Paris-London 173.37 to the £.

Wednesday, 29th September, 1926. The Bank of Brazil posted 7 7/16d. and foreign Banks at 7 13/32d., with money at 7 29/64d. The market closed unchanged. The New York-London rate came \$4.85 1/4 and Paris-London 173.25 to the £.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	61,680	939	3,138	1,299	1,197	1,924	625	1,501	2,193	778	81,374	223
Monthly average, 1919	5,157	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	364	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	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	45,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,379	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	43	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
§30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
§31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
§31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
§28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
§31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
§30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
§31st May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
Week ending 3rd June	1,486	—	2	—	—	2	—	10	—	—	1,500	214
Week ending 10th June	475	49	—	—	—	—	—	9	—	—	533	76
Week ending 17th June	1,325	19	—	—	—	—	—	1	—	—	1,345	192
Week ending 24th June	836	—	8	—	—	—	—	2	—	—	846	121
§30th June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
Week ending 8th July	421	—	—	—	—	8	4	13	—	1	447	64
Week ending 15th July	719	40	1	—	—	1	—	—	—	—	761	109
Week ending 22nd July	1,088	21	—	—	—	—	—	11	—	—	1,120	160
Week ending 29th July	1,852	22	20	—	—	4	—	—	—	—	1,898	271
§31st July	5,597	104	26	—	—	15	14	24	—	1	5,739	185
Week ending 5th August	1,475	21	5	—	—	2	10	—	—	—	1,513	216
Week ending 12th August	624	—	—	—	—	—	—	7	—	—	631	90
Week ending 19th August	1,909	26	25	—	—	—	—	1	—	—	1,961	280
Week ending 26th August	875	37	36	—	—	—	—	9	—	—	939	134
§31st August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
Week ending 1st Sept.	1,567	3	—	—	—	2	—	2	—	—	1,574	225
Week ending 8th Sept.	1,414	—	—	—	—	1	—	10	—	—	1,425	204
Week ending 15th September	1,235	5	2	—	—	3	—	2	—	—	1,247	179
Week ending 22nd September	1,169	23	—	—	—	—	—	4	—	—	1,196	171
1st to 22nd September	3,341	28	2	—	—	4	—	16	—	—	3,391	155

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

THE EXCHANGE MARKET.

Rio de Janeiro, 29th September, 1926.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.	Dol.	Dol.
September 29th, 1926.....	7 7/16	7 13/32	68690	4.85	1/4	
September 22nd, 1926.....	7 9/16	7 37/64	68550	4.85	5/16	
Rise or fall.....	— 1/8	—11/64	+08140	—	1/16	

The exchange market collapsed during the week ending this afternoon.

The market opened on Thursday, 23rd inst., weak, with banks quoting 7 9/16d., dropping to 7 17/32d. on Friday, some banks quoting 7 9/16d. on Saturday, dropping again to 7 1/2d. on Monday, again to 7 13/32d. to 7 7/16d. yesterday, closing this afternoon steady, but with little doing and a decline of 1/8d. in the Bank of Brazil from last Wednesday's close and of 11/64d. in foreign banks.

The Bank of Brazil showed uncertainty during the week, having been a "bear" and a "bull" at different days. Its actual tendency is to bull rates, and it remains to be seen whether it can find sufficient cover to keep up that attitude.

The unexpected has taken place in the shape of the "re-passed paper prohibition," which is driving exchange down rapidly. Were it not for this arbitrary, in fact senseless, measure to prevent speculation, there is no doubt that rates could have been maintained, but under the circumstances, we can now only see a collapse, unless the prohibition is lifted immediately. A German bank was fined 50 contos and threatened to have its licence cancelled for having defied the instructions of the inspector of banks by dealing in re-passed paper. The Inspector alleged that the bank in question was illicitly dealing in fictitious paper.

This unpleasant incident has naturally made banks very nervous, to the extent of refusing to buy legitimate paper and even foreign cheques, which they always readily accepted prior to the prohibition. Business, consequently, is being embarrassed, with banks doing little to aid the market. Under the circumstances, exchange must continue to be weak, with a tendency to fall to pieces, for it is only natural that bills should be held back, thus depriving the market of the greatest element of strength.

Whatever the chief Inspector of Banks may think in the matter, there is no getting away from the fact that his prohibition is having a most depressing effect on the market, which is falling into apathy, with a tendency to become demoralised. The powers that be may rest assured that that measure will not have the desired effect of stopping speculation, whilst it has undoubtedly upset exchange to a serious extent and may lead it to perdition if persisted upon.

Paper Money in Circulation. Brazilian Treasury inconvertible currency notes in circulation on 31st August last amounted to 2,011,304 contos, made up as follows:—

No. of notes	Value	Total in circulation
9,462,373 1/2....	1\$000....	9,462:373\$500
7,773,251	2\$000....	15,546:502\$000
8,163,863	5\$000....	40,819:315\$000
5,573,721 1/2....	10\$000....	55,737:215\$000
6,689,860 1/2....	20\$000....	133,797:210\$000
5,745,393 1/2....	50\$000....	287,269:675\$000
1,981,312 1/2....	100\$000....	198,131:250\$000
1,525,163 1/2....	200\$000....	305,232:700\$000
1,930,615 1/2....	500\$000....	965,307:750\$000
48,846,554 1/2		2,011,303:990\$500

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER
36—Charlotte Street.

PARIS
9—Rue du Helder

BRADFORD
35—Hustlergate

ANTWERP
10—Rue Nationale

NEW YORK
67—Wall Street

LISBON
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

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

ARGENTINA

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

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

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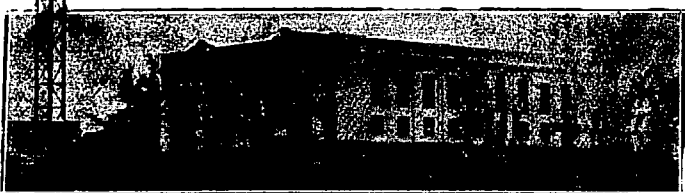
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RIO DE JANEIRO



THE STOCK MARKET

	25 Sept.'26	18 Sept.'26	25 Sept.'25
• Uniformisadas.....	719\$000	715\$000	720\$000
• Municipal 1906, buyers.....	144\$000	145\$000	153\$000
• Ditto, 1920, buyers.....	136\$000	135\$000	130\$000
• Bank of Brazil.....	396\$000	393\$000	365\$000
Brazil Funding, 1898, 5 per cent.	92 3/4	93	91
Ditto, 1914 new.....	84 1/4	84 1/4	80
Conversion, 1910, per cent....	56 3/4	57	51
Ditto, 1903, 5 per cent.....	88 3/4	89	78 1/2
Federal District, 5 per cent...	78	78	71
Brazil Railway.....	1	1	1/8
Brazil Traction.....	123 1/2	119 3/4	74 3/4
S. Paulo Railway.....	190 1/2	190 1/2	167
Leopoldina Railway.....	45 1/2	40	34
Dumont Coffee, 6 per cent. pref.	8 3/4	8 1/2	9
St. John del Rey Mining Ord..	8-6	8-4 1/2	13-9
Rio Flour Mills.....	83	83	97-6
Bank of London and South America.....	10 3/8	10 3/8	9 3/4
Royal Mail Ordinary.....	89	88	97
British War, Loan, 5 per cent, 1920.....	101 3/8	101 3/8	102
Consols, 3 1/2 per cent.....	54 3/8	54 5/8	55 1/4
French rente, 8 per cent.....	48.85	47.75	47.70
Ditto, 5 per cent.....	52.65	52.15	57.15
Ditto, 4 per cent.....	44.80	43.40	47.25

• Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	25 Sept.'26	18 Sept.'26	25 Sept.'25
London pence...	77/16 - 7 15/32	7 1/2 - 7 17/32	6 7/8 6 15/16
Paris.....	\$183— \$186	\$183— \$185	\$338 — \$341
Italy.....	\$240— \$244	\$235— \$239	\$290— \$294
Belgium.....	\$172— \$177	\$175— \$179	\$312— \$316
Portugal.....	\$340— \$345	\$336— \$338	\$363— \$375
New York.....	6\$610— 6\$640	6\$660— 6\$580	7\$150— 7\$200
Canada.....	6\$640— 6\$660	6\$550— 6\$560	7\$150— 7\$170
B. Aires, gold...	6\$150— 6\$200	6\$050— 2\$100	6\$620— 6\$670
B. Aires, peso..	2\$700— 2\$710	2\$670— 2\$675	2\$915— 2\$960
Sweden.....	1\$773— 1\$780	1\$765— 1\$770	1\$910— 1\$960
Norway.....	1\$440— 1\$460	1\$422— 1\$440	1\$470— 1\$474
Japan.....	3\$240— 3\$250	3\$205— 3\$220	2\$950— 2\$974
Spain.....	1\$005— 1\$015	\$999— 1\$005	1\$030— 1\$040
Roumania.....	\$030— \$050	\$035— \$038	\$035— \$030
Hamburg (rent mark).....	1\$575— 1\$590	1\$585— 1\$560	1\$710— 1\$720
Montevideo.....	6\$670— 6\$695	6\$585— 6\$590	7\$150— 7\$250
Holland.....	2\$660— 2\$690	2\$630— 2\$640	2\$880— 2\$900
Value of £sterling at sight rate...	31\$735—31\$867	31\$475—31\$604	35\$391—35\$720
Value of 1 sovereign, buyers..	—	—	39\$000
Discount London	4 9/16	4 1/2 o/o	3 9/16
Do. Bank of England.....	5 o/o	5 o/o	4 1/2
Do. New York..	4 o/o	4 o/o	3 1/2

S. Paulo Stock Exchange

S. Paulo, Sept. 25th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	935\$000	925\$000
Ditto, 1921.....	940\$000	930\$000
S. Paulo Municipal Bonds 6 o/o.....	—	—
Ditto, 1909.....	92\$000	84\$000
Ditto, 1910.....	92\$000	84\$000
Ditto, 1913.....	85\$000	84\$000
Ditto, 1918.....	90\$000	8 \$000
Ditto, 1925.....	100\$000	90\$000
Banco Commercio e Industria.....	—	540\$000
Banco Commer. do Est. de S. Paulo	278\$000	276\$000
S. Paulo North-Western Bank.....	82\$000	80\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	203\$000	201\$000
Paulista Railway Co.....	275\$000	273\$000

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			Remarks	S. Paulo			Remarks
depart	S. Paulo arrive			depart	Santos arrive		
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.00	16.27	Daily, Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.06	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.53	
				F. 14	19.35	21.45	Pullman Car.

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

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Sept. 18th	1 761:0005	7 5/8	£ 55.948	£ 1.644.003
1925	Sept. 19th	1.635:0005	6 23/32	£ 47.171	£ 1 172.141
Increase..		76:0005	29/32	£ 8.777	£ 471.862
Decrease..					

THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Sept. 19th	1,366:460\$900	7 39/64	£ 43,324-12-9	£1,748,651-15-5
1925	Sept. 20th	2,700:032\$000	6 3/4	£ 75,938-8-0	£1,623,872-16-6
Increase..			57/64	—	£ 124,778-18-11
Decrease..		1.333:571\$100		£32,613-15-3.	

COFFEE

Rio de Janeiro, 29th September, 1926.

Closing Quotations:— SPOT.

	New York				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
September 22, 1926	21\$220	24\$000	17 1/2c	22 c	20 1/4c
September 29, 1926	21\$133	24\$000	16% c	21 3/4c	20 c
Rise or fall	—3087	—	—0. 7% c	—0. 1/4c	—0. 25c
Ditto %	0.4	—	5.0	1.1	1.2

OPTIONS.

	Rio		Santos		New York	
	Sept.	Sept.	Sept.	Oct.	Dec.	Mar.
September 22, 1926	21\$950	25\$875	24\$600		16.34c	16.95c
September 29, 1926	21\$700	24\$700	23\$600		15.69c	15.34c
Rise or fall	—\$250	—1\$175	—1\$000		—0.65c	—1.61c
Ditto %	1.1	4.5	4.0		3.9	0.9

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

The Santos Coffee Market (week ending 23rd September, 1926). With exception of the Spot month, which is strongly held, cover being given to the Bears only at a considerable premium, so much so that September closes at 26\$400, the sagging tendency referred to in our last has made further progress and

at the close October is being quoted at 24\$600 and November at 23\$650.

Cost and freight business remains dull for the reasons stated in our last and foreign buyers seem very chary of buying more freely, fearing as they do, a further local break in prices at any moment.

Exchange closes steady with sterling at 7 5/8d. and the dollar at 6\$480.

Crop Conditions. Latest reports from the Southern States state that the weather has been cool and in some districts cold, with heavy rains in the south, but little to speak of in the State of Sao Paulo. The Central States report hot and dry weather, where the harvesting has terminated with poor crops. The States of Sao Paulo, Minas and Rio de Janeiro report good harvesting and excellent flowering.

COFFEE PRICES CURRENT.

During the week ended 23rd September, 1926.

	Sept. 17	Sept. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Average
RIO—milreis							
per 10 kilos							
Market N. 6	22.946	22.810	Holiday	22.606	22.265	22.265	22.578
• N. 7	22.470	22.334	Holiday	22.129	21.789	21.789	22.102
• N. 8	21.993	21.857		21.653	21.312	21.312	21.625
• N. 9	—	—		—	—	—	—
Futures,							
Spot No. 7	—	—	—	—	—	—	—
September	22.100	22.000	—	21.700	21.600	21.700	21.820
October	21.800	21.700	—	21.550	21.450	21.700	21.640
November	21.700	21.600	—	21.375	21.350	21.550	21.525
December	21.600	21.575	—	21.225	21.300	21.375	21.420
January	21.400	21.450	—	21.250	21.000	21.300	21.320
February	21.300	21.250	—	21.100	21.000	21.300	21.240
Sales—bags	19.000	4.000	—	26.000	11.000	9.000	13.800
SANTOS—Milreis							
per 10 kilos							
Spot No. 4	24.500	24.200	—	24.200	24.200	24.200	24.220
Spot No. 7	22.500	22.200	—	22.200	22.200	22.200	22.222
Futures,							
September	25.800	25.750	25.825	25.875	25.875	26.100	25.870
October	24.875	24.625	24.575	24.450	24.600	24.975	24.683
November	24.100	23.725	23.750	23.525	23.700	23.975	23.795
Sales	7.000	21.000	11.000	13.000	9.000	9.000	11.666
N YORK, cents							
per lb.							
Spot Rio No. 6	18 1/4	—	18 1/4	18	18	18	18 1/2
• No. 7	17 3/4	—	17 3/4	17 1/2	17 1/2	17 1/2	17 5/8
Spot Santos No. 4	22	—	22 1/4	22	22	22	22
• No. 7	20 1/4	—	20 1/2	20 1/4	20 1/4	20 1/4	20 1/4
Options—							
• Dec.	16.57	—	16.35	16.27	16.34	16.26	16.35
• March	16.12	—	15.90	15.84	15.95	15.84	15.93
• May	15.80	—	15.61	15.54	15.70	15.59	15.64
• July	15.50	—	15.31	15.24	15.41	15.30	15.35
Sales	30.000	—	30.000	40.000	90.000	40.000	46.000
HAVRE 10 Kilos							
francs							
December	843 1/2	843 3/4	859 1/2	863	860	825	849.45
March	863 1/2	871 1/2	890	898	893 1/2	862	879.75
May	868	876	898	907 1/2	907 1/4	878	889.12
July	876	886	904	913 1/2	914 1/4	885	896.45
Sales	7.000	2.000	9.000	4.000	5.000	5.000	5.333
LONDON—per cwt.							
Shillings and pence:—							
Options:—							
December	87 1/2	—	87/—	86/9	86/6	86/—	86/8
March	87/—	—	86/6	86/—	85/9	85/9	86/2
May	86/—	—	85/10 1/2	85/1 1/2	85/—	85/—	85/5
July	85/3	—	85/3	84/3	84/1 1/2	84/—	84/7
Sales	—	—	—	—	—	—	—

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(Per 10 kilos).

Quotations for the week ended 23rd September, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	22\$300	21\$975	21\$775	21\$600
October	21\$950	21\$900	21\$450	21\$450
November	21\$750	21\$700	21\$350	21\$350
December	21\$700	21\$600	21\$225	21\$125
January	21\$600	21\$450	21\$250	21\$150
February	21\$550	21\$400	21\$150	21\$050

Total sales of futures during week 59,000 bags.

Entries at the ports of Rio and Santos during the week ending September 23, amounted to 253,120 bags, as against 258,825 bags during the previous week, or a decrease of 5,705 bags or 2.2 per cent., of which 2,555 bags or 2.5 per cent. at Rio and 3,150 bags or 2.0 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 124,199 bags or 32.9 per cent., of which 34,072 bags or 25.5 per cent. at Rio, and 90,127 bags or 37.0 per cent. at Santos.

For the crop to September 23, entries at Rio and Santos amounted to 2,995,319 bags, of which 1,147,993 bags or 38.3 per cent. at Rio and 1,847,326 bags or 61.7 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to September 23, show decrease of 474,545 bags or 13.7 per cent., of which 124,107 bags or 9.9 per cent. at Rio, and 350,438 bags or 13.7 per cent. at Santos.

Clearances Overseas at the two ports for the week ending September 23, amounted to 244,421 bags, as against 243,366 bags for the previous week and 350,168 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 1,055 bags or 0.4 per cent. accounted for by increase of 29,185 bags at Rio, but shrinkage of 38,130 bags at Santos.

Of total clearances overseas at the two ports for the week of 244,421 bags, 115,808 bags or 47.6 per cent. were cleared from Rio and 128,613 bags or 52.4 per cent. from Santos; 132,844 bags or 54.3 per cent. going to the United States, 31,515 bags or 12.9 per cent. to Germany, 15,808 bags or 6.5 per cent. to Sweden 14,534 bags or 6.0 per cent. to Holland, 10,744 bags or 4.4 per cent. to the Plate, 9,815 bags or 4.0 per cent. to Finland, 9,297 bags or 3.8 per cent. to French Possessions, 8,361 bags or 3.4 per cent. to France, 3,062 bags or 1.3 per cent. to Denmark 2,750 bags or 1.1 per cent. to Egypt, 2,625 bags or 1.1 per cent. to Norway, 750 bags or 0.3 per cent. to Belgium, 605 bags or 0.2 per cent. to British Possessions (ex-discriminated), 755 bags or 0.3 per cent. to Spain, 500 bags or 0.2 per cent. to Greece, 377 bags or 0.1 per cent. to Italy, 125 bags to Turkey, 50 bags to the Cape, and 2 bags to Portugal.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 23 September				Wetk ended 23 Sept.
	1924-25	1925-26	1925-26	1926-27	Inc. or Dec.	%	
United States	5,868,736	6,768,390	1,689,674	1,436,642	— 253,032	13.3	132,844
France	1,498,449	1,306,455	362,305	237,667	— 124,638	34.4	8,361
French Possessions	109,286	143,898	48,878	37,438	— 11,440	23.4	9,207
Italy	1,036,731	1,014,172	305,350	200,440	— 104,910	34.4	377
Fiume	6,751	9,800	2,875	1,000	— 1,875	65.2	—
United Kingdom	21,130	18,005	10,206	489	— 9,717	95.2	—
British Posses: (ex d.scriminated)	12,033	16,653	5,944	4,956	— 988	16.6	605
Canada	17,047	28,460	8,210	2,000	— 6,210	75.7	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	—	—	—	—	—
South Africa	168,125	200,236	37,635	49,340	+ 11,705	31.1	50
Egypt	53,155	66,207	18,000	21,375	+ 3,375	18.7	2,750
Belgium	293,192	261,989	81,878	41,163	— 40,715	49.7	750
Holland	1,079,523	974,698	263,459	198,481	— 64,978	24.6	14,534
Denmark	158,320	158,924	37,382	52,592	+ 15,210	40.7	3,062
Norway	29,023	42,310	15,226	12,803	— 2,423	15.9	2,625
Sweden	334,240	482,212	146,312	111,269	— 35,043	23.9	15,800
Spain and Colonies	15,044	29,197	2,959	5,935	+ 2,976	100.6	755
Portugal and Islands	27,397	34,221	6,527	7,207	+ 680	10.4	2
Plate and Pacific	467,857	407,021	92,513	108,760	+ 16,247	17.6	10,744
Japan and East	728	798	50	240	+ 190	380.0	—
Finland	87,871	101,370	36,465	42,314	+ 5,849	16.0	9,815
Syria	—	509	250	188	— 62	25.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,065	13,000	10,626	— 2,374	18.3	500
Smyrna	6,378	5,375	2,125	3,074	+ 949	44.7	—
Roumania	6,195	11,437	5,065	1,063	— 4,002	79.0	—
Bulgaria	1,325	1,575	625	750	+ 125	20.0	—
Palestine	250	25	—	—	—	—	—
Dantzic, Port of	20,410	2,375	1,625	375	— 1,250	77.0	—
Turkey	6,032	21,615	8,902	11,313	+ 2,411	27.1	125
Germany	477,222	551,908	198,047	193,185	— 4,862	2.5	31,515
Tripoli	126	126	—	188	+ 188	100.0	—
Total	11,837,026	12,705,247	3,402,937	2,792,873	— 610,064	17.9	244,421
Coastwise	230,874	153,887	33,013	31,926	— 1,087	3.3	2,700
Grand Total	12,067,900	12,859,134	3,435,950	2,824,799	— 611,151	17.8	247,121

Of total clearances overseas at the ports for the crop to September 23, of 2,792,873 bags, 949,521 bags or 34.0 per cent. were cleared at Rio and 1,843,352 bags or 66.0 per cent. from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to September 23 show decrease of 610,064 bags or 17.9 per cent., of which 28,307 bags or 2.8 per cent. at Rio, and 581,757 bags or 24.0 per cent. at Santos.

Clearances overseas from the ports of Rio and Santos during the week ended 23rd September, 1926 and Crop to date.

Flags:—	Crop to 23rd September		Week ended 23 Sept.	
	Bags	%	Bags	%
British to U. S.	494,333	81.5	49,630	—
To Europe	29,352	4.8	3,941	—
Sundry	82,708	13.7	2,407	—
Total			606,393	21.7
Other Flags—American			553,631	19.8
Brazilian			414,267	14.8
Italian			272,744	9.8
Scandinavian			248,401	8.9
Dutch			219,333	7.9
French			206,033	7.4
German			208,479	7.5
Japanese			35,201	1.2
Belgian			28,391	1.0
Total			2,792,873	100.0
			244,421	

F. O. B. Value for Rio and Santos for the week ending Sept. 23, averaged £4.781 per bag, as against £5.075 for the previous week and £5.502 for the same week last year. For the crop to September 23, f.o.b. value for Rio and Santos averaged £5.131 per bag, as against £5.401 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending September 23, amounted to 204,560 bags, as against 317,193 bags for the previous week and 317,353 bags for the same week last year and their f.o.b. value £978,001, £1,609,754 and £1,746,104 respectively.

Sales (declared) at Rio and Santos for week ending Sept. 23, amounted to 154,453 bags, as against 171,533 bags for the previous week and 203,432 bags for the same week last year.

Stocks at Rio, Santos and Bahia on September 23, show increase of 51,257 bags, of which 28,049 bags at Rio, 20,511 bags at Santos and 2,697 bags at Bahia.

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

Rio de Janeiro	291,115
Santos	996,145
Bahia	20,886
Total stocks, three ports, Sept. 23, 1926	1,308,146
Ditto, Sept. 16, 1926	1,256,889
Ditto, September 24, 1925	1,534,503

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	1,283	430	119	844
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1,029	396	115	774
March 9	545	181	936	503	125	806
March 16	449	203	853	406	129	810
March 23	387	155	852	445	89	800
March 30	359	156	849	482	96	792
April 7	369	97	839	524	118	716
April 14	381	175	801	480	118	633
April 21	390	115	803	380	142	592
April 28	411	87	745	375	100	545
May 5	400	168	704	325	86	533
May 12	381	104	716	333	64	495
May 19	356	132	711	334	81	468
May 26	357	107	675	302	89	399
June 2	342	124	791	228	98	171
June 9	314	87	715	189	41	567
June 16	369	84	817	209	81	726
June 23	377	153	722	259	89	774
June 30	371	145	743	371	63	824
July 7	363	124	767	417	75	959
July 14	372	104	775	487	144	904
July 21	358	126	760	488	127	842
July 28	310	142	795	498	156	861
August 4	385	85	900	510	163	963
August 11	338	111	881	456	113	953
August 18	386	157	923	512	170	933
August 25	413	112	940	465	107	1,020
September 1	483	104	987	571	122	1,098
September 7	524	137	1,119	530	225	1,066
September 14	424	133	1,070	526	184	988
September 21	395	183	1,056	458	212	1,038
September 28	563	185	955	522	149	1,039

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
25th Sept.	128	136	264	138	162	300

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

The quotations are as follows:—

	Exchange	N. Y. 7s	Near	Rio	F.O.B.	C & F
	Pence	Spot	Opt.	No. 7	Cost	Cost
	Dollars	In store	N. Y.	Arroba	Pound	Pound
			Cents			
April 5th	7 1/16	17 3/4	16.90	37\$600	17.29	17 60
April 10th	7 5/8	17 5/8	16.10	37\$400	16.79	17.10
April 17th	6 31-32	17 3/4	16.63	38\$000	17.19	17.50
April 24th	7 1/8	19.00	16.88	39\$000	17.99	18.30
April 30th	7 7/32	19 1/4	17.00	38\$800	17.99	18.30
May 8th	7 5/16	19 3/4	17.45	39\$400	18.39	18.70
May 15th	7 19/64	19 5/8	17.48	39\$800	18.79	19.10
May 22nd	7 15/32	20.00	17.45	38\$200	18.29	18.60
May 29th	7 19/32	20 1/8	17.45	37\$400	18.19	18.50
June 4th	21/32	19 3/4	17.74	37\$200	18.50	18.80
June 11th	7 47/64	19 7/8	17.89	37\$000	18.79	19.10
June 18th	7 25/32	20 1/8	18.10	37\$500	19.10	19.40
June 25th	7 63/64	20.25	18.45	36\$400	18.79	19.10
July 2nd	7 31/32	19 1/8	17.50	34\$800	18.30	18.60
July 9th	7 7/8	20.00	17.35	35\$000	18.10	18.40
July 16th	7 59/64	19 3/4	17.60	35\$400	18.30	18.60
July 23rd	7 47/64	19 5/8	17.75	35\$600	17.90	18.20
July 30th	7 11/16	19 1/2	17.71	35\$500	17.80	18.10
August 6th	7 3/4	19 1/4	17.90	35\$000	17.70	18.00
August 13th	7 46/64	19 3/8	18.17	35\$100	17.80	18.10
August 20th	7 23/32	19 1/4	18.19	34\$700	17.60	17.90
August 27th	7 45/64	18 7/8	18.10	34\$600	17.30	17.60
Sept. 3	7 45/64	18 3/4	17.15	34\$000	17.10	17.40
Sept 10	19/32	18 1/8	16.62	33\$000	16.40	16.70
Sept. 17	7 21/32	18.00	16.69	33\$000	16.60	16.90
Sept. 24	7 19/32	17.00	16.12	32\$200	16.00	16.30

Havre Stocks:—In 1,000 bags:—

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

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

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

Movement of Coffee in the Port of Bahia during the month of August, 1926.

(By courtesy of Messrs. Corrêa Ribeiro & Co., Bahia).
(In bags of 60 kilos)

By shippers, in bags:—Tude, Irmao & Co. 6,950; Cia. Com. Overbeck 4007; J. Studer & Co. 3,400; Scaldaferrri, Irmaos 3,112; F. Stevenson & Co., Ltd. 2,000; Corrêa Ribeiro & Co. 1,742; Duder & Co., Ltd. 697; Rodrigues, Fernandes & Co. 178; Epiphânio Souza & Co. 125; Saback & Co. 125; Sundries 59; total, 22,395 bags.

By destination, in bags:—Havre 9,589; Marseilles 3,323; Genoa 2,800; Antwerp 1,858; Leghorn 1,375; Trieste 1,000; Sevilla 625; Ancona 500; Naples 275; La Coruña 250; New York 250; Hamburg 188; Gibraltar 178; Nantes 125; Brazil 59; total 22,395 bags.

**Visible Supply of Coffee. (During & Zoon's Circular).
(In 1,000 bags of sixty kilos each).**

	1926	1925	1924	1923	1922
	Bags	Bags	Bags	Bags	Bags
On September 1st					
Stocks Europe	1,458	1,602	1,421	1,637	2,452
To Europe:—					
Afloat from Brazil	584	762	878	792	657
Afloat from the East	137	62	46	20	17
	2,179	2,426	2,345	2,449	3,126
To U. S. A.					
Stocks U.S.A.	832	859	991	771	901
Afloat from Brazil to U.S.A.	596	490	203	616	351
	3,607	3,775	3,539	3,836	4,408
Stocks:					
Rio	293	261	307	810	1,805
Santos	1,005	1,184	1,418	1,189	2,576
Bahia	22	17	23	17	12
Total	*4,927	*5,237	*5,287	*5,852	8,801
On August 1st	*4,701	*5,214	*4,378	*5,550	8,614
On July 1st	*4,571	*5,085	*5,071	*5,340	8,639

* Not included interior S. Paulo Stocks which were as follows.

1924 July 1st	4,592 bags.
925 July 1st	1,786 "
Arg. 1st	1,298 "
Sept. 1st	1,892 "
1926 July 1st	2,833 "
Aug. 1st	3,098 "
Aug. 15th	3,377 "

Nortz & Co's Circular of September 10, 1926. The market opened very firm last week on cables received on August 27th advising of unfavorable weather in the Northwestern districts of Sao Paulo. Anxiety was created by reports of cold rains and strong southerly winds interfering with the flowering, the most important of the year, which has just opened up in these districts. Incidentally, on the 30th ultimo, September sold at 18.20c and July as high as 16.17c. It soon became evident, however, from meteorological advices that the spell of adverse weather had only been of sort duration; too short in fact to have caused much harm. This impression was borne out by the indifferent



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ss. ORANIA..... 5th October
ss. GELRIA..... 19th October
ss. FLANDRIA..... 2nd November

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attitude of Brazilian markets which made it apparent that no fears were entertained there in regard to crop prospects.

It is the continued willingness of Rio to meet the views of buyers here which remained the most noticeable and depressing feature of the market during the last two weeks. Type 7s, which on August 27th were still quoted at 17.70c for prompt shipment on fast steamer, sold down later on to 17.35c, making Rio 7s practically purchaseable at a parity of September here. They were offered at 17c for prompt shipment on Wednesday. There are now 42,500 bags of Rio coffee and 28,000 bags of Victoria on the water, due to arrive here in time for delivery on September. Total visible supplies for the United States are now 1,458,000 bags against 1,289,000 bags last year. It is really quite difficult under such circumstances, to exactly know what will become of the September liquidation here. Doubtless there are still a number of contracts open, deriving in part from hedges against sales of distant months. In view of the fact that importers now find it rather easy to replace their spot sales by new imports, it does not appear as if differences between September and distant months have much chance of perceptibly widening again. On the other hand, any signs of a decrease in Rio receipts, due at a not very remote time, (unless the entire crop is to come down before the end of the year) must have a strengthening influence on the movement of the near months.

According to the statistics of Mr. E. Lencuille of Havre, published on September first, visible supplies of coffee have been increased during September by 124,000 bags. These figures do not include interior stocks of Sao Paulo which on August 21st amounted to 3,620,000 bags. Estimating receipts in Rio de Janeiro from July first to January first at two million bags, which would leave 500,000 bags in the interior to be received until the end of the season, and taking as a basis for our calculation the present rate of 26,000 bags per day as receipts in Santos, we find that the prospective supplies to come forward

during September 1st and December 31st will probably show up as follows:—

Rio	1,200,000 bags
Santos	2,650,000 bags
Victoria, Bahia, etc.	500,000 bags
Milds	1,800,000 bags
Total	6,150,000 bags

as against a probable consumption at the rate of 1,800,000 bags a month or 7,200,000 bags total. Consumption figures for the same period last year amounted to 7,725,000 bags. This would mean that the present visible supply of coffee up to January first would be reduced by at least one million bags, unless Santos receipts are raised to a higher level.

The Coffee Defense Committee, through its President, Mr. Tavares, has just published a most interesting memorandum covering their past activities up until June 30th. It states among other things:—

"not without a certain amount of melancholy, that in spite of conventions and agreements concluded with Minas, Victoria, Paraná and Rio, it is Sao Paulo that continues to bear the brunt of the whole operation. They also express the hope that the collaboration of these states will be more proportioned in the future according to their productive capacity. This latter statement most probably refers to receipts in Rio, which continue on a level of 16,000 bags daily or less, while Santos still limits their receipts to 26,000 bags per day."

They estimate receipts in Santos for the present campaign at 9,000,000 bags corresponding to about 30,000 bags a day. Rio is estimated at 2,500,000 bags. Victoria at 650,000 bags. Bahia is estimated at 250,000 bags. Paraná and Pernambuco are figured at 200,000 bags. They estimate the present Sao Paulo crop at 8,450,000 bags, to which must be added 200,000 bags of Minas coffee. They estimate therefore the new supplies to come forward during this campaign at 19,100,000 bags, as against a world's consumption of 19,500,000 bags, which is almost 2,500,000 bags inferior to requirements."

The Committee add that they do not intend to allow the visible supply to drop below the four million bag mark. Reading between the lines, we may deduct from this statement that it is their present policy to reduce the actual visible supply in the United States, Brazil and Europe to four million bags, before they will raise receipts to a higher figure, thereby permitting them to tighten their grip on the market.

All of this sounds reasonable enough, although we find it rather difficult to believe in a crop of only 8½ millions, when, from advices received, there seems to be a consensus of opinion in Sao Paulo that the present crop was generally supposed to be a little larger than the previous one and that up until this time we have not yet heard of such a low figure as 650,000 bags for Victoria. Their statements may appear quite logical; yet we cannot help but recalling Lord Melbourne, who, commenting on the writings of Macaulay, the great English Historian, remarked "I wish I were as cocksure of any one thing as Macaulay is of anything."

Regarding financial matters, the report goes on to say that on the first of July they had cash deposits in the banks and other assets amounting to 278,000 Contos. It would probably have been more informative to know just how much money there was in the bank and just what represented the balance of their assets.

The Salvador crop for next year is figured at 35% smaller than last year. From Hawaii a cable informs us that the next Kona crop is expected to yield 70,000 bags as against a previous average of say 25,000 bags. Regarding the Guatemala crop, the United States Consulate there reports that previous lower estimates of 600,000 quintals have been raised again to 800,000, which means almost a normal crop.

Our Minas correspondent writes us that he expects a good yield for the next year, but that labor contracts, in spite of lower prices this year, have been generally renewed on the same basis as the year before.

A cable received from the Committee in Sao Paulo on Tuesday reads as follows:—

"Our Inspector in the interior reports that the cold weather on the coffee plantations caused damage during two days and two nights in the Sao Manoel, Agudos and Noroeste regions, causing great havoc to the blooms which were about open. We fear a complete loss of the crop due to the intense cold of August 25th."

A further cable received by us practically at the same moment (Tuesday morning) and from the same correspondent who two weeks ago cabled us about rains and cold winds, harming the flowering, states:—

"Flowering in the new districts of the Noroeste regular. On older trees it has been normal, on newer trees excellent."

Another cable received by us from the San Carlos district says that September flowering has been excellent. Our friends think that the next crop will be above 15 million bags; which after the previous talk of 13-20 million bags does not sound excessive. We are confident that any anxiety which the Coffee Institute may have felt that there would not be enough coffee in Sao Paulo next year, will have been relieved by further advices which they will have received from the interior in the meanwhile.

As regards the future, we have to distinguish today between the statistical and technical side and the moral issue involved by the Sao Paulo defence policies. Everything indicates that new supplies, to come forward during the present campaign, will be inferior to requirements, that Paulistas have a well-defined policy to take care of their opportunity, if only in maintaining prices for spots at present levels, that they are helped in this by the absence of invisible supplies in consuming countries and last but not least, that they dispose of all the money necessary to follow up their aims.

In regard to the moral side, we all know by now that there are not agreeableness and advantages alone for planters connected with the government's policy tactics, but also heavy charges. Their principal drawback, however, lies in the fact that they place the whole onus of the situation on the shoulders of the Sao Paulo planter alone, who—so to speak—is holding the candle for all the other coffee producing countries, who get an easy let-off while Sao Paulo, with a large future crop in sight is fighting with its back to the wall.

The danger is clearly understood by them and a feeling of restiveness, resulting from this situation is undeniable. It should not be lost sight of, as it may have a bearing on further events. For our own part, when all is said and done, we feel that there is no present danger for the price of coffee, because even from the Sao Paulo point of view there is nothing to do now for them but to stick to their guns to the limit, regardless of what may happen later on. You cannot swap horses in the middle of the river.

For the same reason also we believe that when the present selling is over the market will rally again and that at least until the beginning of next year there is nothing to fear, as far as the market is concerned. By this time we may have to reconsider the situation again in the light of crop prospects, internal conditions in Brazil and the general situation as it will have shaped itself. In the meantime we favor buying of coffee in weak moments for a quick turn.

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WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

Coffee Statistics

ENTRIES.

During the week ended 23rd September, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 23 1926	Sept. 16 1926	Sept. 24 1926	Sept. 23 1926	Sept. 24 1926
By rail.....					
Central & Leopoldina)	91.107	101.883	127.580	1.104.264	1.232.370
Coastwise.....	8.353	132	5.952	43.729	39.730
Total Rio.....	99.460	102.015	133.532	1.147.993	1.272.100
Santos	153.660	156.810	243.787	1.847.326	2.197.764
Total Rio & Santos.	253.120	258.825	377.319	2.995.319	3.469.864

The total entries by the different S. Paulo Railways for the Crop to Sept. 23 were as follows:

	Per Past Jundiaby	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	1.348.438	496.614	1.844.102	1.847.326	—
1925/1926	1.693.277	561.249	2.254.526	2.197.764	—

SALES OF COFFEE (DECLARED).

During the week ended 23rd September, 1926.

	Sept. 23/1926	Sept. 16/1926	Sept. 24/1926
Rio.....	60.453	80.533	84.437
Santos.....	94.000	91.000	119.000
Total.....	154.453	171.533	203.437

COFFEE LOADED (EMBARQUES).

During the week ended 23rd September, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 23 1926	Sept. 23 1926	Sept. 24 1926	Sept. 23 1926	Sept. 24 1926
Rio.....	71.411	130.796	136.159	1.047.759	1.107.118
Santos.....	133.149	186.397	181.199	2.073.038	2.521.812
Total Rio & Santos.....	204.560	317.193	317.358	3.120.797	3.628.930

COFFEE SAILED.

During the week ended 23rd 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.....	40.934	65.249	2.650	7.670	—	1.955	118.458	976.271
Santos.....	92.015	35.429	50	1.119	—	—	128.663	1,848,528
1926/1927..	132.949	100.678	2.700	8.789	50	1.955	247.121	2,824,799
1925/1926..	253.863	85.084	2.565	4.757	575	5.889	352.733	3,435,950

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 23rd September, 1926.
In bags of sixty kilos.

	Sept. 23 1926	Sept. 16 1926	Sept. 23 1926	Sept. 16 1926	Crop to Sept. 23/1926	
	Bags	Bag	£	£	Bags	£
Rio.....	115.808	76.623	497.706	339.759	949.521	9.387.967
Santos.....	128.613	166.743	670.920	895.280	1,843.352	9,942.433
Total 1926/1927.....	244.421	243.366	1,168,626	1,235,039	2,792,873	14,330,400
do 1925/1926 ..	350,168	320,420	1,926,756	1,722,872	3,402,937	18,380,002

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Sept. 16 1926.....	263.058
Entries during week ended Sept. 23 1926.....	99.460
	362.526
Loaded (Embarques), for week ended Sept. 23 1926. Local consumption at Rio during month of August	71.411
STOCK AT RIO ON Sept. 23 1926.....	291.115
SANTOS — Stock on Sept. 16 1926.....	975.634
Entries for week ended Sept. 23 1926.....	153.660
	1,129,294
Loaded (embarques) during same week Sept. 23 1926	133.149
STOCK AT SANTOS ON Sept. 23 1926.....	996.145
BAHIA— Stock on Sept. 18 1926.....	18.189
Entries during week ended Sept. 25 1926.....	6.015
	24.204
Clearances during same week.....	3.318
Stock at Bahia on Sept. 25 1926.....	20.886
Stock at Rio, Santos and Bahia Sept. 23 1926....	1,308,146
do do do do Sept. 16 1926....	1,256,889
do do do do Sept. 24 1926....	1,534,503

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 23rd September, 1926.

9-9—Lorica—P. Arenas.....	Norton Megaw & Co.....	240
Ditto—Talcahuano.....	McKinlay & Co.....	100
Ditto.....	Alfred Sinner & Co.....	400
Ditto—Valparaizo.....	Cia. Santista de Exportação	150
Ditto.....	Ebello Alves & Co.....	100
Ditto.....	Ornstein & Co.....	250
Ditto.....	McKinlay & Co.....	100
Ditto.....	Alfred Sinner & Co.....	150
Ditto—Puerto Montt.....	Hard, Rand & Co.....	130
Ditto—Antofogasta.....	Norton Megaw & Co.....	30
Ditto—Iquique.....	Ebello Alves & Co.....	200
Ditto.....	Cohen Arrigoni & Co.....	100
		1,950
13-9—Argentina—Copenhagen.....	McKinlay & Co.....	625
Ditto.....	Ornstein & Co.....	375
Ditto.....	E. G. Fontes & Co.....	375
Ditto.....	Theodor Wille & Co.....	250
Ditto.....	Hard, Rand & Co.....	125
Ditto—Thisted.....	Theodor Wille & Co.....	250
Ditto—Reykjavik.....	Norton Megaw & Co.....	150
Ditto—Helsingfors.....	Ornstein & Co.....	375
Ditto—Abo.....	Ornstein & Co.....	125
Ditto—Viborg.....	Ornstein & Co.....	250
Ditto.....	Theodor Wille & Co.....	125
Ditto—Kotka.....	Theodor Wille & Co.....	375
Ditto.....	Ornstein & Co.....	125
Ditto—Wasa.....	Theodor Wille & Co.....	375
Ditto.....	Ornstein & Co.....	250
		4,150
13-9—M. Sarmiento—Mvidéo.....	Theodor Wille & Co.....	350
Ditto—B. Aires.....	Theodor Wille & Co.....	1,150
Ditto.....	Alfred Sinner & Co.....	50
Ditto.....	McKinlay & Co.....	350
		1,900
13-9—Eubee—Antwerp.....	Lage Irmãos.....	125
Ditto—Havre.....	Arthur Ed Levy.....	400
Ditto.....	Leon Israel & Co.....	375
Ditto.....	Theodor Wille & Co.....	250
Ditto.....	Ornstein & Co.....	125
Ditto.....	Alfred Sinner & Co.....	500
Ditto.....	Hard, Rand & Co.....	1,000
Ditto.....	Tude Irmão & Co.....	1,250
		4,025
14-9—Zealandia—Amsterdam.....	Ornstein & Co.....	4,875
Ditto.....	Theodor Wille & Co.....	2,250
Ditto.....	Pinheiro Ladeira & Co.....	500
Ditto—Neufahrwasser.....	Pinto & Co.....	125
		7,750



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11-9-Santos—Helsingborg	Theodor Wille & Co.	500
Ditto "	Pinto Lopes & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Ornstein & Co.	50
Ditto—Stockholm	Theodor Wille & Co.	2,500
Ditto "	Ornstein & Co.	750
Ditto "	Pinto Lopes & Co.	625
Ditto "	McKinlay & Co.	375
Ditto "	Leon Israel & Co.	125
Ditto "	Hard, Rand & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto—Lulea	Theodor Wille & Co.	500
Ditto "	Ornstein & Co.	375
Ditto "	McKinlay & Co.	375
Ditto "	Cia. Santista de Exportação	250
Ditto "	E. G. Fontes & Co.	125
Ditto "	Pinto Lopes & Co.	125
Ditto—Sundsvall	Ornstein & Co.	1,375
Ditto "	Theodor Wille & Co.	250
Ditto "	McKinlay & Co.	250
Ditto "	E. G. Fontes & Co.	125
Ditto "	Alfred Sinner & Co.	125
Ditto—Gefle	Theodor Wille & Co.	1,250
Ditto "	Ornstein & Co.	1,000
Ditto "	E. G. Fontes & Co.	375
Ditto "	Hard, Rand & Co.	250
Ditto "	McKinlay & Co.	125
Ditto—Hudösvall	Ornstein & Co.	250
Ditto "	McKinlay & Co.	125
Ditto—Ornskoldsvik	Ornstein & Co.	250
Ditto—Kalmar	Ornstein & Co.	125
Ditto "	McKinlay & Co.	125
Ditto "	Cia. Santista de Exportação	125
Ditto—Gothenburg	Theodor Wille & Co.	375
Ditto "	E. G. Fontes & Co.	250
Ditto—Helsingfors	E. G. Fontes & Co.	500
Ditto "	Cia. Santista de Exportação	125
Ditto "	Theodor Wille & Co.	125
Ditto—Norkoeping	Cia. Santista de Exportação	125
Ditto—Abo	Pinto Lopes & Co.	275
Ditto "	E. G. Fontes & Co.	250
Ditto "	McKinlay & Co.	250

Ditto—Kotka	Pinto Lopes & Co.	125
Ditto "	McKinlay & Co.	125
Ditto "	Battermann & Co.	50
Ditto—Wasa	E. G. Fontes & Co.	125
Ditto—Halmstad	McKinlay & Co.	500
Ditto "	Rebello Alves & Co.	125
Ditto "	Pinto Lopes & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto—Umea	Cia. Santista de Exportação	375
Ditto "	E. G. Fontes & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Raumo	Theodor Wille & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Viborg	Alfred Sinner & Co.	250
Ditto "	Battermann & Co.	175
Ditto "	E. G. Fontes & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Montyluoto	E. G. Fontes & Co.	125
Ditto—Uleaborg	E. G. Fontes & Co.	125

15-9-Atalaia—N. Orleans	Vivacqua Irmãos & Co.	18,925
Ditto "	Leon Israel & Co.	3,500
Ditto "	Ornstein & Co.	3,000
Ditto "	Barboza Albuquerque & C.	2,000
Ditto "	Cohen Arrigoni & Co.	1,750
Ditto "	Tude Irmão & Co.	1,375
Ditto "	Pinto Lopes & Co.	1,100
Ditto "	Gomes Filho & Co.	1,000
Ditto "	Cia. Santista de Exportação	750
Ditto "	N. Pereira & Co.	500
Ditto "	Battermann & Co.	500
Ditto "	The Asiatic Trading Co.	348
Ditto "	Pinheiro Ladeira & Co.	250
Ditto "	J. Aron & Co.	249

15-9—Pan America—N. York	Sion & Co.	2,197
Ditto "	Leon Israel & Co.	946
Ditto "	Castro Silva & Co.	2,750
Ditto "	American Coffee Corp.	1,086

16-9—Guaruja—Oran	Ornstein & Co.	5,782
Ditto "	Vivacqua Irmãos & Co.	938
Ditto "	Theodor Wille & Co.	313
Ditto "	E. G. Fontes & Co.	250
Ditto "	Tude Irmão & Co.	250
Ditto "	Serafim Fernandes	187
Ditto "	Cia. Santista de Exportação	125
Ditto "	Pinto Lopes & Co.	63
Ditto—Tripoli	Theodor Wille & Co.	188
Ditto—Candia	Fraga Irmãos & Co.	125
Ditto—G'braltar	Pinto & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Algiers	Theodor Wille & Co.	1,500
Ditto "	E. G. Fontes & Co.	1,195
Ditto "	Vivacqua Irmãos & Co.	501
Ditto "	Ornstein & Co.	250
Ditto "	Serafim Fernandes	134
Ditto "	Cia. Santista de Exportação	125
Ditto "	Tude Irmão & Co.	125
Ditto "	Alfred Sinner & Co.	125
Ditto "	Norton Megaw & Co.	125
Ditto—Port Said	E. Johnston & Co.	125
Ditto—Philippeville	Pinheiro Ladeira & Co.	62
Ditto—Pireu	Carlos Martins & Co.	250

16-9—Ant. Delfino—Uleaborg	Ornstein & Co.	125
Ditto—Hamburg	Theodor Wille & Co.	2,875
Ditto "	Cia. Santista de Exportação	1,000
Ditto "	Oscar M. Rotundo & Co.	500
Ditto "	Battermann & Co.	375
Ditto "	McKinlay & Co.	2,875
Ditto—Abo	Ornstein & Co.	125

17-9—Delfland—Rotterdam	Lage Irmãos	7,875
Ditto "	Leon Israel & Co.	125

250

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ENQUIRIES INVITED.

17/9—Pará—Helsingfors	Theodor Wille & Co.....	1,500
Ditto "	Pinto Lopes & Co.....	600
Ditto "	Ornstein & Co.....	375
Ditto "	McKinlay & Co.....	275
Ditto "	E. G. Fontes & Co.....	125
Ditto—Abo	Hard, Rand & Co.....	250
Ditto "	Pinto Lopes & Co.....	125
Ditto—Viborg	Pinto Lopes & Co.....	165
Ditto "	Ornstein & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto—Uleaborg	Pinto Lopes & Co.....	250
Ditto—Yxpilla	Pinto Lopes & Co.....	125
Ditto—Wasa	Pinto Lopes & Co.....	100
Ditto—Copenhagen	Theodor Wille & Co.....	125
Ditto—Oslo	Ornstein & Co.....	50
Ditto "	McKinlay & Co.....	1,000
Ditto—Trondhjem	Ornstein & Co.....	150
Ditto—Kotka	McKinlay & Co.....	50
Ditto—Bergen	McKinlay & Co.....	125
		5,640

17/9—Formose—B. Aires	Oscar M. Rotundo & Co....	500
Ditto "	Norton Megaw & Co.....	220
Ditto "	Cohen Arrigoni & Co.....	1,007
Ditto "	Vivacqua Irmãos & Co. ...	250
Ditto—Montevideo	Vivacqua Irmãos & Co. ...	650
		2,620

17/9—Artus—Hamburg	E. G. Fontes & Co.....	250
		2,620
18/9—A. Jaureguiberry—Rosario	Serafim Fernandes.....	100
Ditto "	Tude Irmão & Co.....	150
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	2,150
Ditto "	Battermann & Co.....	100
		2,750

18/9—Sarthe—Havre	Tude Irmão & Co.....	500
		2,750
18/9—Eemland—Constantinople	Castro Silva & Co.....	125
Ditto—Neufahrwasser	Pinto & Co.....	125
		250

19/9—Vestris—Barbados	McKinlay & Co.....	80
Ditto "	Hard, Rand & Co.....	25
Ditto—New York	Arbuckle & Co.....	5,000
Ditto "	Leon Israel & Co.....	1,125
Ditto "	Capella & Co.....	1,100
Ditto "	Tude Irmão & Co.....	1,000
Ditto "	Carlos Martins & Co.....	500
Ditto "	Vivacqua Irmãos & Co. ...	250
		9,080

20/9—Alsina—Marseille	Theodor Wille & Co.....	500
Ditto "	Hard, Rand & Co.....	500
Ditto "	Ornstein & Co.....	125
Ditto "	Tude Irmão & Co.....	125
Ditto "	S. Pereira & Co.....	125
Ditto—Phelippeville	Ornstein & Co.....	63
Ditto "	Carlos Martins & Co.....	63
Ditto "	E. G. Fontes & Co.....	62
Ditto—Mostagenem	Theodor Wille & Co.....	126
Ditto "	Pedro Treidler	62
Ditto—Salonica	Carlos Martins & Co.....	125
Ditto—Ceuta	E. G. Fontes & Co.....	125
Ditto—Las Palmas	Alfred Sinner & Co.....	50
Ditto—Oran	Alfred Sinner & Co.....	62
Ditto—Alexandria	Hard, Rand & Co.....	500
Ditto—Tunis	Ornstein & Co.....	125
Ditto—Algiers	Ornstein & Co.....	63
Ditto—Tripoli	Theodor Wille & Co.....	189

		2,990
20/9—West Segovia—N. Orleans	Cohen Arrigoni & Co.....	1,550
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Pinto & Co.....	750
Ditto "	Pinheiro Ladeira & Co.....	500
Ditto "	Vivacqua Irmãos & Co. ...	500
Ditto "	McKinlay & Co.....	325
Ditto "	Pedro Treidler.....	250
Ditto "	Norton Megaw & Co.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	Cia. Santista de Exportação	250
Ditto "	Ornstein & Co.....	250

		5,875
21/9—Vauban—Montevideo	Cia. Santista de Exportação	250
Ditto "	Serafim Fernandes.....	150

		400
21/9—Madrid—Bremen	Ornstein & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto—Hamburg	Ornstein & Co.....	3,750
Ditto "	Theodor Wille & Co.....	250
Ditto "	Pinto Lopes & Co.....	125

		4,375
	Total Overseas	115,803

SANTOS.

During the week ended 23rd September, 1926.

14/9—Guaruja—Alexandria	Hard, Rand & Co.....	2,000
Ditto "	J. Aron & Co.....	125
Ditto—Marseille	S. A. Levy.....	500
Ditto "	Jessouroun Irmão	313
Ditto "	E. Johnston & Co.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Cia. Paulista de Exportação	166
Ditto "	Franco Soares & Co.....	166
Ditto—Barcelona	Naumann, Gepp & Co.....	125
Ditto "	E. Barros & Co.....	80
Ditto—Gibraltar	Nossack & Co.....	125

		4,100
14/9—Pará—Oslo	Theodor Wille & Co.....	500
Ditto "	Sion & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Cia. Leme Ferreira.....	50
Ditto—Copenhagen	Nossack & Co.....	287
Ditto "	Picone & Filhos	250
Ditto "	Sion & Co.....	250
Ditto—Bergen	Origines Tormin & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto—Montyluoto	Franco Soares & Co.....	125
Ditto—Helsingfors	Nossack & Co.....	125

		2,337
15/9—Ant. Delfino—Hamburg	Naumann, Gepp & Co.....	3,125
Ditto "	Theodor Wille & Co.....	1,125
Ditto "	H. Martins	1,000
Ditto "	Franco Soares & Co.....	750
Ditto "	Bartholomei Serra & Co. ...	534
Ditto "	Almeida Prado & Co.....	500

Ditto	"	A. Coutinho & Co.	500
Ditto	"	Martins, Wright & Co.	500
Ditto	"	Lima Nogueira & Co.	250
Ditto	"	Leon Israel & Co.	125
Ditto	"	B. Gonçalves & Co.	125
Ditto	"	Raphael Sampaio & Co.	100
			<hr/>
15/9—Caxambú—N. York		Sampaio Bueno & Co.	8,634
Ditto	"	Arbuckle & Co.	3,500
Ditto	"	Almeida Prado & Co.	2,000
Ditto	"	J. C. Mello & Co.	2,000
Ditto	"	Leite & Santos	1,750
Ditto	"	Rebello Alves & Co.	1,200
Ditto	"	Naumann, Gepp & Co.	1,000
Ditto	"	Baccarat & Co.	1,000
Ditto	"	Theodor Wille & Co.	550
Ditto	"	Franco Soares & Co.	500
Ditto	"	Martins, Wright & Co.	500
Ditto	"	Cia. Leme Ferreira	250
Ditto	"	Negrão & Co.	250
			<hr/>
15/9—Delfland—Rotterdam		Hard, Rand & Co.	17,851
Ditto	"	Martins, Wright & Co.	527
Ditto	"	E. Johnston & Co.	250
Ditto	"	A. Coutinho & Co.	125
			<hr/>
15/9—Evanger—S. Franc. Cal.		J. Aron & Co.	1,027
Ditto	"	Leon Israel & Co.	1,333
Ditto	"	Naumann, Gepp & Co.	1,120
Ditto	"	Hard, Rand & Co.	1,000
Ditto	"	Silva, Ferreira & Co.	750
Ditto	"	Cia. Prado Chaves	750
Ditto	"	S. Exportadora de Café	500
Ditto—San Pedro		Lima Nogueira & Co.	250
Ditto	"	Leon Israel & Co.	675
Ditto	"	E. Johnston & Co.	610
Ditto	"	Hard, Rand & Co.	507
Ditto	"	Raphael Sampaio & Co.	350
Ditto	"	Bartholomei Serra & Co.	250
Ditto—Seattle		S. Exportadora de Café	250
Ditto	"	Rebello Alves & Co.	800
Ditto—Tacoma		J. Aron & Co.	300
Ditto—Dunedin		E. Johnston & Co.	250
			<hr/>
15/9—Brazil—B. Aires		Freire Barros & Co.	9,820
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	Hard, Rand & Co.	200
Ditto	"	E. Johnston & Co.	200
Ditto	"	Eduardo M. Hafers	119
Ditto	"		100
			<hr/>
16/9—Artus—Hamburg		Cia. Prado Chaves	869
Ditto	"	Hard, Rand & Co.	625
Ditto	"	Nossack & Co.	500
Ditto	"	Raphael Sampaio & Co.	250
Ditto—Consumption		Schmidt Trost & Co.	125
			<hr/>
16/9—Sarthe—Havre		A. Ferreira & Co.	5,501
Ditto	"	The Asiatic Trading Co.	1,400
Ditto	"	J. C. Mello & Co.	666
Ditto—Antwerp		J. Aron & Co.	250
Ditto	"	Theodor Wille & Co.	500
Ditto—Rotterdam		Naumann, Gepp & Co.	125
			<hr/>
17/9—Pincio—B. Aires		A. Ferreira & Co.	3,441
			<hr/>
17/9—West Segovia—N. Orleans		J. Aron & Co.	150
Ditto	"	Silva, Ferreira & Co.	3,625
Ditto	"	Martins, Wright & Co.	2,750
Ditto	"	Leon Israel & Co.	2,500
Ditto	"	Freire Barros & Co.	1,875
Ditto	"	Almeida Prado & Co.	1,500
Ditto	"	Raphael Sampaio & Co.	1,333
Ditto	"	Ennor & Cia. Ltd.	1,062
Ditto	"	Lima Nogueira & Co.	1,000
Ditto	"	E. Johnston & Co.	1,000
Ditto	"	American Warrant Co.	750
Ditto	"	American Coffee Corp.	750
Ditto	"	E. Struckmeyer & Co.	750

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etc.

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COALHO "JACARE"

RIO DE JANEIRO

Ditto	"	F. S. Hampshire & Co.	500
Ditto	"	E. Barros & Co.	500
Ditto	"	Jessouroun Irmão	500
Ditto	"	Cia. Brasileira de Café	500
Ditto	"	M. C. Coelho & Co.	500
Ditto	"	Hard, Rand & Co.	500
Ditto	"	J. C. Mello & Co.	250
Ditto	"	Naumann, Gepp & Co.	250
Ditto	"	A. Ferreira & Co.	250
Ditto	"	Sampaio Bueno & Co.	250
Ditto	"	Cia. Leme Ferreira	149
			<hr/>
17/9—Eemland—Amsterdam		Naumann, Gepp & Co.	23,794
Ditto	"	Toledo Assumpção & Co.	2,150
Ditto	"	Andrade Junqueira & Co.	1,250
Ditto	"	Cia. Prado Chaves	704
Ditto	"	Theodor Wille & Co.	403
Ditto	"	S. A. Levy	375
Ditto	"		250
			<hr/>
18/9—Vestris—N. York		American Coffee Corp.	5,132
Ditto	"	Hard, Rand & Co.	5,500
Ditto	"	E. Johnston & Co.	3,000
Ditto	"	McLaughlin & Co.	1,741
Ditto	"	J. Aron & Co.	1,500
Ditto	"	Lima Nogueira & Co.	1,250
Ditto	"	Cia. Paulista de Exportação	1,250
Ditto	"	Martins, Wright & Co.	900
Ditto	"	Leon Israel & Co.	850
Ditto	"	Baccarat & Co.	750
Ditto	"	Cia. Leme Ferreira	750
Ditto	"	Almeida Prado & Co.	750
Ditto	"	E. Castro & Co.	500
Ditto	"	Andrade Junqueira & Co.	407
Ditto	"	Mourão Tapie & Co.	250
Ditto	"	Naumann, Gepp & Co.	250
Ditto	"	Cia. Brasileira de Café	250
Ditto	"	S. A. Levy	250
Ditto	"	Jessouroun Irmão	250
Ditto	"	Freire Barros & Co.	250
Ditto	"	Theodor Wille & Co.	250
Ditto	"	Nicas & Co.	250
Ditto	"	The Asiatic Trading Co.	250
			<hr/>
19/9—D'Entrecasteaux—B. Aires		Lima Nogueira & Co.	26,398
			<hr/>
19/9—Asturias—Capetown		Cia. Leme Ferreira	100
Ditto—Lisbon		P. Abdnour	50
Ditto	"		2
			<hr/>
			52

20/9—Madrid—Bremen	Naumann, Gepp & Co.	2,199
Ditto	Theodor Wille & Co.	1,250
Ditto	Almeida Prado & Co.	500
Ditto	Martins, Wright & Co.	500
Ditto	E. Johnston & Co.	458
Ditto	E. Struckmeyer & Co.	376
Ditto	Nomack & Co.	367
Ditto	Lima Nogueira & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Sampaio Bueno & Co.	200
Ditto	Hard, Rand & Co.	244
Ditto	S. A. Levy	125
Ditto—Hamburg	Freire Barros & Co.	125
Ditto	Theodor Wille & Co.	532
Ditto	Cia. Prado Chaves	500
Ditto	A. Coutinho & Co.	375
Ditto	Lima, Nogueira & Co.	375
Ditto	Cia. Prado Chaves	250
Ditto—Coruña	Soc. Exportadora de Café.	125
Ditto—Santander	Zerrenner Bulow & Co.	3
Ditto—Consumption	Bernardo Runes	1
		9,255
21/9—Brazilian Prince—Boston	Naumann, Gepp & Co.	2,500
Ditto	Raphael Sampaio & Co.	2,000
Ditto	B. Gonçalves & Co.	1,250
Ditto	Bartholomei Serra & Co.	1,000
Ditto	Baccarat & Co.	500
Ditto	Leon Israel & Co.	250
Ditto—New York	Theodor Wille & Co.	2,500
Ditto	Sion & Co.	2,000
Ditto	Hard, Rand & Co.	1,400
Ditto	Cia. Paulista de Exportação	500
Ditto	Martins, Wright & Co.	250
Ditto	Cia. Prado Chaves	2
		14,152

Total Overseas 128,613

SANTOS—COASTWISE.

*17/9—Itagiba—Rio Grande	Oliveira Cintra & Co.	50
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VICTORIA.

During the week ended 23rd September, 1926.

14/9—Dalny—Havre	Theodor Wille & Co.	1,000
Ditto	Hard, Rand & Co.	250
Ditto	A. Prado & Co.	125
Ditto—Antwerp	Cruz, Sobrinhos & Co.	375
		1,750
16/9—Grenadier—Antwerp	A. Prado & Co.	500
Ditto	Vivacqua Irmãos & Co.	125
		625
16/9—Santos—Norrköping	Ornstein & Co.	125
Ditto	O. Santos & Filhos	50
Ditto—Gothenburg	Ornstein & Co.	125
Ditto	O. Santos & Filhos	250
Ditto	Theodor Wille & Co.	250
Ditto—Malmoe	Ornstein & Co.	250
Ditto—Helsingborg	Hard, Rand & Co.	125
Ditto—Stockholm	Ornstein & Co.	250
Ditto	O. Santos & Filhos	625
Ditto	A. Prado & Co.	750
Ditto—Gefle	Ornstein & Co.	375
Ditto—Sundsvall	Ornstein & Co.	125
		3,300
14/9—Minden—Bremen	Theodor Wille & Co.	125
		500
19/9—Alsina—Marselles	Theodor Wille & Co.	500
Ditto	Hard, Rand & Co.	500
		1,000
20/9—Bayard—Copenhagen	Hard, Rand & Co.	250
Ditto—Bergen	Hard, Rand & Co.	250
		500
20/9—Eemland—Amsterdam	Theodor Wille & Co.	1,000
Ditto	Ornstein & Co.	500
		1,500
21/9—Sarthe—Havre	O. Santos & Filhos	1,000
Ditto—Rotterdam	O. Santos & Filhos	125
Ditto	Theodor Wille & Co.	125
		1,250
22/9—P. Christophersen—Kalmar	Hard, Rand & Co.	125
Ditto—Gothenburg	Ornstein & Co.	125
		250
16/9—West Carnifax—N. York	Vivacqua Irmãos & Co.	1,000
Ditto	Leon Israel & Co.	1,000
Ditto	A. Prado & Co.	250
		2,500
21/9—Atalaia—N. Orleans	Vivacqua Irmãos & Co.	4,500
Ditto	Hard, Rand & Co.	4,000
Ditto	D. B. Leal & Co.	3,400
Ditto	O. Santos & Filhos	2,250
Ditto	Cruz, Sobrinhos & Co.	2,125
Ditto	Leon Israel & Co.	1,500
Ditto	Theodor Wille & Co.	1,500
Ditto	Ornstein & Co.	1,500
Ditto	A. Prado & Co.	1,000
		21,775
		34,575

Total Overseas 34,575

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 18th September, 1926.

SUGAR. Market quiet with very little interest. Prices for prompt being rather in excess of the real market value owing to the small entries. As much as 378,000 being paid for small lots principally for shipment to the North. The actual market price is round about 348,500 with buyers but no sellers. Taking

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RIO DE JANEIRO

everything into consideration, the outlook seems more promising and the other States are giving Pernambuco their full support. Next Monday the Committee meet to come to a definite decision. Brutos — basis round about 4\$000 for unchanged article, no business doing.

Entries from the 10th to the 16th September were 24,084 bags of which 7,168 bags came by water and the rest by rail.

Shipments from the 5th to the 16th September were:—Marranhao 160 bags; Victoria 400 bags; Rio Grande do Sul 1,508 bags; Mossoró 360 bags; Santos 4,250 bags; Bahia 500 bags; Pará 1,930 bags; Antonina 300 bags; Pelotas 1,490 bags; Ceará 280 bags; Porto Alegre 1,216 bags and Victoria 350 bags.

COTTON. The Market continues to remain dull but a fair amount of business was done early in the week on a basis of 33\$000. Prices at present are for Sertao Firsts 32\$000, Sertao 80% 31\$000 and for Mattas Firsts 30\$000. There were no enquires for Mattas.

Entries from the 1st to the 7th September are not yet to hand.

Shipments from the 5th to the 16th September were: — Liverpool 22 bales and Leixões 427 bales.

COFFEE. Market very weak. About 500 bags were sold on a basis of 31\$500. Prices quoted are 33\$000 to 33\$500 according to type.

Entries from the 1st to 7th September were 600 bags.

Shipments from the 29th August to 11th September were:—Marseilles 2,350 bags and Havre 500 bags.

MAIZE. There were a few sales of this article on a basis of 10\$000 per sack of 60 kilos for New crop Generals. Market steady.

Entries from the 1st to 7th September were 1,511 sacks.

There were no shipments from the 29th August to the 11th September.

FARINHA. This Market is paralysed no business being done. Prices quoted are 10\$000 to 11\$000 for State Generals.

Entries from the 1st to 7th September were 2,932 sacks.

There were no shipments from 29th August to 11th Sept.

BEANS. Market paralysed. Prices quoted were for General Southern New 25\$000 to 26\$000 and for Southern Black 24\$000 to 25\$000.

Entries from the 1st to 7th September were 241 bags.

There were no shipments from the 29th August to the 11th September.

WEATHER. There have been no rains during this week.

FREIGHT. Unchanged. Practically no cargo offering.

EXCHANGE. The Market was undecided throughout this week fluctuating up and down. Private has been done at 7 11/16d. highest and lowest 7 5/8d. while Banks have drawn at 7 31/32d. and 7 9/16d. Market remains very quiet with a little private offering.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 25th September, 1926, were as follows:—London 1s. 8d. per lb.; Pará, 4\$500 per kilo, as against 1s. 7½d. and 4\$200, respectively on 18th inst. and 3s. 0d. and 8\$500 on 26th September, 1925.

COTTON

The Pernambuco market closed on 22nd September, 1926, quiet, with first sorts quoted at nominal sellers and 30\$000 buyers, against nominal sellers and 31\$000 buyers the previous Wednesday and nominal sellers and 48\$000 buyers on 23rd September last year.

The movement at Pernambuco for the week ended 22nd September, was as follows in bales of 80 kilos:—

Stock on 15th September, 1926.....	1,700
Entries during the week.....	300

Available	2,000
Deliveries during the same week.....	100

Stock on 22nd September, 1926.....	1,900
Ditto, 23rd September, 1925.....	4,500

For the crop to date entries amounted to 2,000 bales, as against 4,000 bales for the same period last crop.

The Rio Market closed on 22nd September, with prices quoted as follows:—

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

SUGAR

The movement at Rio de Janeiro for the week ended 22nd September, was as follows:—

Stock on 15th September, 1926.....	9,709
Entries during the week.....	2,545

Available	12,254
Deliveries during the same week.....	1,454

Stock on 22nd September, 1926.....	10,800
Ditto, 23rd September, 1925.....	18,476

The Pernambuco market closed on 22nd September, 1926, steady, with usinas nominal; crystals at 8\$200 to 8\$400 and others quotations nominal as against all quotations nominal the previous Wednesday.

The movement at Pernambuco for the week ended 22nd September, was as follows, in bags of 60 kilos:—

Stock on 15th September, 1926.....	5,600
Entries during the week.....	34,500

Available	40,100
Deliveries during the same week.....	9,600

Stock on 22nd September, 1926.....	30,500
Ditto, 23rd September, 1925.....	41,800

For the crop to date entries amounted to 62,300 bags, as against 32,800 bags for the same period last crop.

The Rio Market closed on 22nd September, steady, with prices quoted as follows, per kilo: white crystal \$700 to \$710; demeraras \$583 to \$610, mascavinho nominal, mascavo \$400 to \$416, as against white crystals nominal, demeraras \$600 to \$616, mascavinho nominal, mascavo \$383 to \$416 on the previous Wednesday.

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Sierra Cordoba.....	18 Oct.
Werra.....	26 Oct.
Sierra Morena.....	8 Nov.

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The movement at Rio de Janeiro for the week ended 22nd September, was as follows, in bags of 60 kilos:—

Stock on 15th September, 1926.....	87,003
Entries during the same.....	26,300
Available	113,303
Deliveries during the same week.....	24,384
Stock on 22nd September, 1926.....	88,919
Ditto, 23rd September, 1925.....	99,541

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 23rd September, 1926.

COTTON — per lb.	17th	18th	20th	21th	22nd	23rd
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.....	9.47	9.37	9.32	9.15	9.14	9.08
American Fully Middling Spot.....	9.52	9.42	9.37	9.15	9.02	9.03
American Futures October.....	8.81	8.79	8.62	8.59	8.54	8.04
" " January.....	8.80	8.77	8.62	8.60	8.55	8.09
" " March.....	8.87	8.84	8.70	8.67	8.62	8.18
" " May.....	8.91	8.88	8.73	8.71	8.66	8.25
New York American Middling Uplands Spot - cents.....	17.05	16.85	16.65	16.60	16.45	15.05
American Futures October.....	16.22	16.05	15.87	15.79	15.63	14.43
" " January.....	16.51	16.34	16.12	16.08	15.90	14.75
" " March.....	16.71	16.57	16.38	16.30	16.16	14.97
" " May.....	16.92	16.80	16.59	16.52	16.40	15.16
SUGAR:						
London Close—Per cwt						
" Futures September.....	14/1 1/2	14/3	14/4 1/2	14/4 1/2	14/4 1/2	14/4 1/2
" " October.....	14/3	14 4 1/2	14/4 1/2	14/6	14/7 1/2	15—
" " December.....	14/1 1/2	14/10 1/2	14/10 1/2	14/10 1/2	15—	15—
" " March.....	15/1 1/2	15/3	15/3	15/4 1/2	15/6	15/6
New York Close — Per lb. cents						
" " Futures September.....	2.67	Holiday	2.71	2.71	2.77	n/c
" " " December.....	2.75		2.77	2.79	2.85	2.82
" " " March.....	2.69		2.72	2.74	2.79	2.77
" " " May.....	2.78		2.80	2.82	2.87	2.85

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Sept. 22, 1926.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended September 22, in bags of 60 kilos, were as follows:—

From Bahia: September 4, ss Livonnier, Antwerp 700 bags; ss Southern Cross, N. York 5,250 bags; September 6, ss Oregon, Copenhagen 500 bags; ss Hollywood, N. York 8,400 bags; ss Raul Soares, Hamburg 700 bags; September 7, ss Corsican Prince, N. York 250 bags; ss Salland, Amsterdam 2,400 bags; total 18,200 bags; valued at £36,400.

Exports of Cocoa from the port of Bahia during the month of August, 1926.

(By courtesy of Messrs Corrêa Ribeiro & Co. Bahia)
(In bags of 60 kilos each).

By shippers, in bags:—Wildberger & Co. 32,902; F. Stevenson & Co., Ltd. 15,056; Hugo Kaufmann & Co. 11,990; Corrêa Ribeiro & Co. 7,225; Tude, Irmao & Co. 5,975; Herbert Rodenburg 4,150; Cia. Com. Overbeck 3,300; Cia. Brasileira Exp. 3,000; Epiphânio Souza & Co. 2,072; Duder & Co., Ltd. 2,000; Behrmann & Co. 1,450; Hans Stollenberg 1,000; Agenor Gordilho & Co. 500; Geraldo Dannemann 500; Mauderli & Co. 500; Magid Hage & Filho 500; Scaldaferrri, Irmaos 500; A. Fernandes & Co. 100; total 92,720 bags.

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Rio de Janeiro

By destination, in bags:—New York 52,128; Hamburg 8,000; Amsterdam 5,450; Buenos Aires 5,150; Brasil 3,442; S. Franc. California 3,000; Philadelphia 2,050; S. Pedro 2,000; Boston 1,750; Genoa 1,600; Oslo 1,300; Malmoe 1,100; Colombia 1,000; Havre 950; Southampton 800; La Coruña 500; Seattle 500; Marseilles 350; Montevideo 300; Trieste 250; Kolding 250; Copenhagen 250; Valparaizo 150; Norrkoepping 150; Gijou 100; Gothenburg 100; Antwerp 100; total 92,720 bags.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended September 22, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 17, ss Pará, Bergen, Bally do Brasil (100 salt.) 3 tons; September 18, ss Sarthe, Antwerp, ditto (200 salt.) 2 tons; Liverpool, Frig. Anglo (1,000 salt.) 26 tons; Wm. Marx (1,000 salt.) 14 tons; September 16, ss Antonio Delfino, Hamburg, B. Damaso & Co. (salted) 41 tons; Sept. 13, ss Santa Fé, Hamburg, B. Damaso & Co. (salted) 196 tons; total 282 tons; valued at £3,906.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended September 22, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 21, ss San Francisco, Baltimore, Cia. Merid. Mineraçao 7,600 tons; valued at £22,800.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended September 22, in tons of 1,000 kilos, were as follows:—

From Bahia: September 3, ss Belem, Montevideo (55 bales) 4 tons; September 7, ss Monte Olivia, Rotterdam (729 bales) 52 tons; Bremen (1,730 bales) 122 tons; Hamburg (1,091 bales) 75 tons; ss Salland, Amsterdam (550 bales) 36 tons; total (4,155 bales) 289 tons; valued at £26,588.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: September 19, ss D'Entrecasteaux, B. Aires 18,844 bunches; Montevideo 5,000 bunches; Sept. 17, ss Pincio, B. Aires 5,150 bunches; Sept. 20, ss Thomas Kraz, ditto 10,000 bunches; ss Orania, ditto 13,944 bunches; total 52,938 bunches; total from 1 January to 22 September, 1926, 2,836,589 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ALMANZORA, due Rio 9th October from Europe.
 ANDES, due Southampton 25th September from South America.
 ARLANZA, left Santos 19th September for Montevideo & B. Aires.
 ASTURIAS, due Lisbon 1st October from South America.
 AVON, due Rio 29th September from Pernambuco and Europe.
 DARRO, due Rio 27th September from River Plate.
 DEMERARA, due Lisbon 28th September from South America.
 DESEADO, left Rio 23rd September for Santos and B. Aires.
 LESNA, due Rio 7th Oct. from Europe.
 HIGH. GLEN, due Rio 28th September from Europe.
 HIGH. LOCH, left London 23rd September for South America.
 SABOR, left Pernambuco 4th Sept. for Europe.
 SAMBRE, left London 16th September for the Brazils (omitting Lisbon).
 SARTHE, left Victoria 21st September for Bahia, Pernambuco, etc.
 SEVERN, leaves Rio 1st October homewards.
 SIRIS, left Bahia 14th September for Europe.
 SOMME, arrived Rio Grande 20th September outwards.
 SILARUS, leaves Bahia 24th September for Rio, etc.

Lampport & Holt, Limited.

VOLTAIRE, leaves Rio via Pernambuco 3rd Oct. for Trinidad, Barbados and New York.
 VAUBAN, leaves Rio 17th Oct. for Trinidad, Barbados & N. 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 Santos 3rd Oct. for Rio Grande and Rosario.
 BONHEUR, due Rio 17th October for Santos and Rio Grande.
 LASELL, due Rio 13th Nov. for Santos, Rio Grande and R. Plate.
 PIYDEN, left Victoria 27th from R. Plate and Santos for Bahia and New York.
 LALANDE, leaves Santos about 9th Oct. for Boston & N. York.
 NEWTON, due Rio 7th-8th Oct. for Santos and Rio Grande.
 EUCLID, due Rio 23rd Oct. for Santos and Rio Grande.
 MARCONI, leaves Rio about 4th Oct. for London.
 SOCRATES, leaves Rosario 20th Oct. for Santos and Liverpool.
 LEIGHTON, leaves R. Plate 25th Oct. for Liverpool.
 SASMYTH, leaves R. Plate 28th Oct. for Liverpool.

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

SIERRA CORDOBA, in River Plate.
 SIERRA MORENA, left Bremen 25th September, due Rio 13th Oct.
 MADRID, left Rio 21st inst. homewards.
 WERRA, left Madeira 20th September, due Rio 2nd inst.
 WESER, en route for Rio, due 5th inst.
 KOELN, in Bremen.
 MINDEN, in Bremen.
 PORTA, loading in Antwerp for Brazilian ports.
 EISENACH, left Bahia homewards.
 NIENBURG, will arrive in this port 2nd Oct.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio September 24th, due Buenos Aires September 29th.
 SOUTHERN CROSS, left New York September 25th, due Rio October 8th, Santos October 9th.
 PAN AMERICA, leaving New York October 9th, due Rio October 22nd, Santos October 23rd.
 WESTERN WORLD, left Buenos Aires September 23rd, due Rio September 29th, New York October 12th.

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

HOLLYWOOD, left Puerto Columbia September 20th for Pacific Ports of U.S.A.
 WEST CAMARGO, in Santos loading, 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.

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

SARDINIAN PRINCE, loads for New York and Boston 14th Oct.
 CASTILIAN PRINCE, loads for New York and Boston 4th Nov.
 BRAZILIAN PRINCE, en route for New York.
 CORSICAN PRINCE, loading in New York for River Plate.
 HIGHLAND PRINCE, left Newport News 22nd Sept. direct for Rio.
 AFRICAN PRINCE, in The River Plate.
 MANCHURIAN PRINCE, October loading New York-South American ports.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BAYARD, left Rio 25th Sept. bound for Scandinavian Ports via Funchal.
 CLUX, left Santos 28th Sept. direct for Buenos Aires.
 LISTA, loading Santos and Rio 4-6th Oct. for Denmark, Norway, Finland and Baltic Ports.
 BRAZIL, loading Santos and Rio 7-11th Oct. for Denmark, Norway, Finland and Baltic Ports.
 COMETA, expected Rio about 19th Oct. from Norway.
 CRUX, homewards, loading Santos and Rio end of October for Denmark, Norway, Finland and Baltic Ports.
 SALTA, expected Rio first half of Nov. from Norway.
 BORGLAND, expected Rio 2nd half of Nov. from Norway-Denmark.

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

CAP POLONIO, expected from Hamburg Sept. 30th.
 CAP NORTE, left Rio 28th Sept., due B. Aires October 2nd.
 ANTONIO DELFINO, sailed for Hamburg Sept. 16th.
 MONTE SARMIENTO, expected from B. Aires October 5th.
 MONTE OLIVIA, in Hamburg.
 ARGENTINA, left Hamburg Sept. 4th for middle-Brazil ports.
 BILBAO, loading on the Plate.
 ENTRERIOS, left Hamburg Sept. 4th for middle-Brazil ports.
 ESPAÑA, left Rio Sept. 27th for Hamburg.
 LA CORUSA, 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, in Rio.
 VILLAGARCIA, in Hamburg.
 VIGO, discharging in southern ports.

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

BADEN, sailed for Hamburg Sept. 28th.
 BAYERN, in Buenos Aires.
 WUERTTEMBERG, in Hamburg.
 NIEDERWALD, leaves Hamburg Oct. 13th.
 STEIGERWALD, left Hamburg Sept. 18th for middle-Brazil ports.
 LEGIE, loading on the Plate.
 FRANKENWALD, on route from the Plate to Hamburg.
 ALTMARK, in the River Plate.
 SCHWARZWALD, in the River Plate.
 EMDEN, leaves Hamburg September 25th for Plate direct.
 WASGENWALD, discharging in Santos.
 POSEIDON, on the Westcoast.

Deutsch Austral und Kosmos Linien, Hamburg.

Th. Wille & Co., Agents.

SESOSTRIS, on the Westcoast.

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

INGRAM, due Rio Oct. 3rd, sailing on the same day for the Westcoast.

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

MURJEK, in the River Plate.
 CHRISTIAN BORS, in the River Plate.

Johnson Line—Luiz Campos, Agent.

SUECIA, left Gothenburg 4th inst. for Rio, Santos and Buenos Aires. Due Rio about 29th inst.
 ()
 SAN FRANCISCO, left Gothenburg 18th inst. for Rio, Santos and Buenos Aires. Due here about 13th Oct.
 LIMA, due to leave Gothenburg about beginning of October for Rio, Santos and Buenos Aires.
 KR. MARGARETA, due to leave Gothenburg about end of Oct. for Rio, Santos and Buenos Aires.
 PEDRO CHRISTOPHERSEN, due to leave for Bahia, Sweden and Finland to-day, the 28th of Sept.
 PACIFIC, leaving Buenos Aires 2nd October, Santos about 9th, Rio about 12th, Victoria about 13th, and Bahia about 16th, for Sweden and Finland.
 VALPARAISO, expected to load at Santos about 20th October, Rio about 25th, Bahia about 29th, for Sweden and Finland.
 SUECIA, expected to load at Santos about 9th November, Rio 12th, Bahia 18th, for Sweden and Finland.
 SAN FRANCISCO, expected to load at Santos about 24th Nov. Rio about 27th, Bahia 2nd-3rd December for Sweden and Finland.

Royal Holland Lloyd.—Sociedade Anonyma Martinelli, Agents.

GELRIA, arriving Oct. 3rd, sails same day for Santos, Montevideo and Buenos Aires.
 ORANIA, leaves Oct. 5th for Europe.
 FLANDRIA, arrives Oct. 17th, sailing same day for Santos, Montevideo and Buenos Aires.
 GELRIA, sails Oct. 19th for Europe.
 MONTFERLAND, loads Oct. 10th for Amsterdam.

Rio Cape Line—Cumming Young, Agent.

KAMAKURA MARU, leaves Rio 3rd November.
 KANAGAWA MARU, leaves Rio 28th December.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:
 ARIZONA, leaves Rio 13th Oct.
 NEVADA, leaves Rio 26th October.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
 WAALDIJK, loads for Rotterdam on the 8th October.
 ALUDRA, loads for Rotterdam and Hamburg on the 18th Oct.
 Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.
 MAASLAND, loads for Rotterdam on the 29th October.
 Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
 TROUBADOR, loads for New York on the 8th Oct.
 THODE, FAGELUND, due here on the 25th Oct.
 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.

Entries of Vessels of the Port of Santos, during the six months ending June.

Flags:	No.		Tons.	
	1925.	1926.	1925.	1926.
Brazilian	513	530	498,735	682,075
German	91	91	484,469	498,984
Danish	6	12	16,733	34,374
French	52	95	249,826	460,676
Spanish	1	1	2,414	2,470
Dutch	49	50	203,201	219,419
British	137	167	624,942	779,990
Italian	113	103	478,975	454,635
Japanese	17	15	71,131	65,964
N. American	55	63	280,496	295,192
Norwegian	36	38	84,813	90,801
Swedish	20	10	40,750	78,544
Sundry	36	38	117,842	99,946
Total	1,126	1,243	3,154,327	3,763,070

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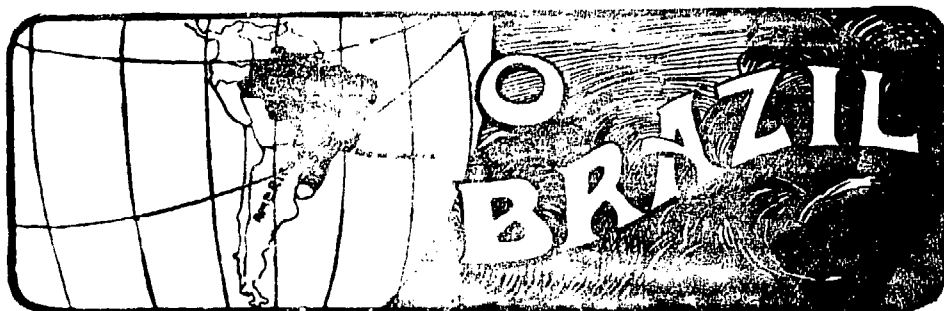
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