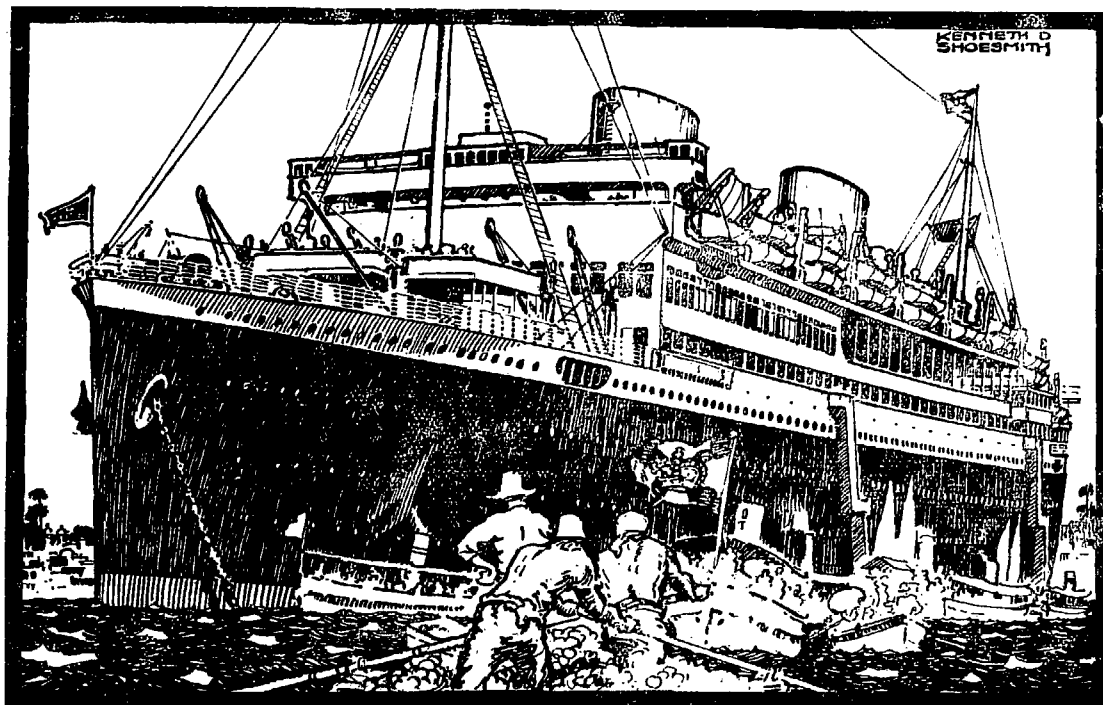


Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, NOVEMBER, 4th 1926



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PASSAGE RATES AND FURTHER INFORMATION FROM.

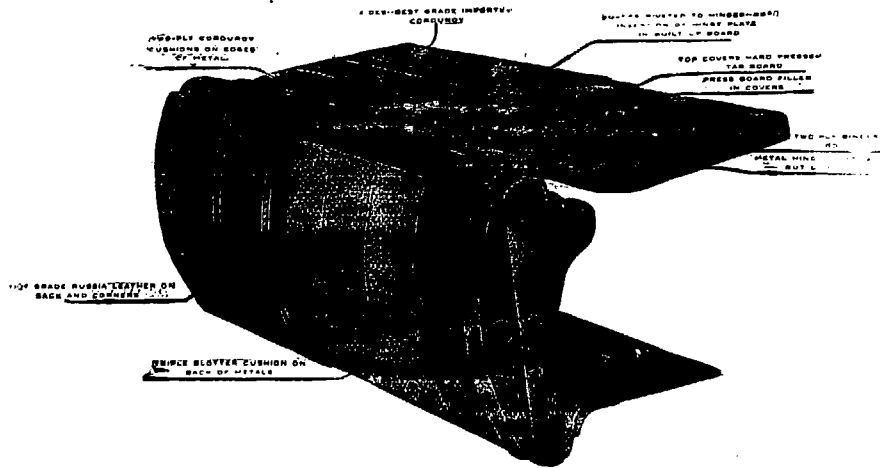
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

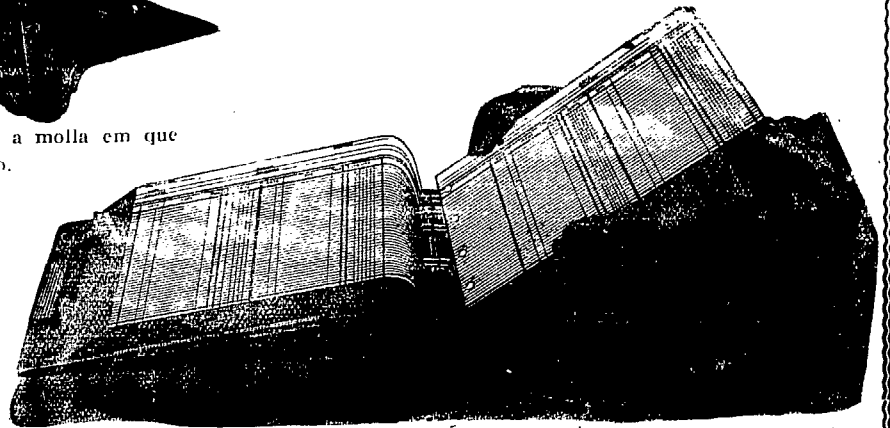
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

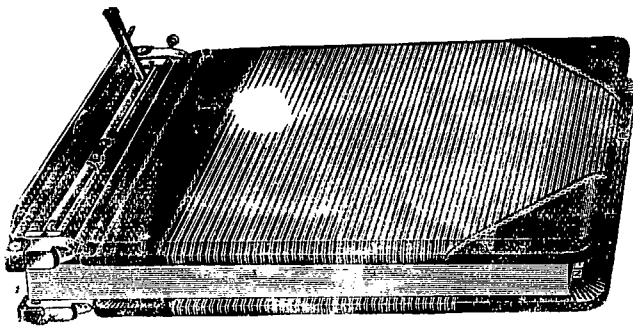
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TRAFFIC IN 1925.

Passengers, No. 20,923,345.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,446,649.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

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

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

15.35—Passeio—Friburgo, Saturdays.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nitheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

IDA.

A. B.

Praia Formosa, Dept.	6.00	8.35	12.00	13.30	16.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	8.40	10.10	15.55	19.30	—

SUNDAYS AND HOLIDAYS.

Praia Formosa, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30

A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only.

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

A. B.

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

SUNDAYS AND HOLIDAYS.

Praia Formosa, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30

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LAMPOR & HOLT LINE

THE "DE LUXE" SERVICE

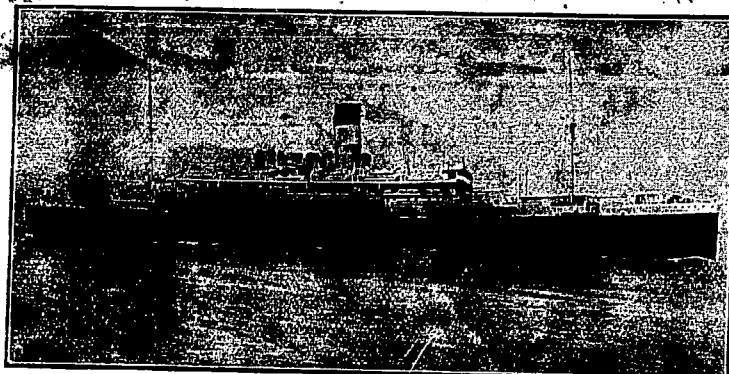
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EXPECTED
FROM NEW YORK

VOLTAIRE... 14th Nov.
VAUBAN.... 29th Nov.
VANDYCK... 26th Dec.
VESTRIS.... 9th Jan.
VOLTAIRE... 23rd Jan.
VAUBAN.... 7th Feb.
VANDYCK... 20th Feb.
VESTRIS.... 7th Mar.



SAILING
FOR NEW YORK

VANDYCK... 14th Nov.
VESTRIS.... 28th Nov.
VOLTAIRE... 12th Dec.
VAUBAN.... 26th Dec.
VANDYCK... 14th Jan.
VESTRIS.... 27th Jan.
VOLTAIRE... 20th Feb.
VAUBAN.... 6th Mar.
VANDYCK... 20th Mar.

"VOLTAIRE" and "VANDYCK" call at Pernambuco Northbound.

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Buenos Aires: LAMPOR & HOLT, LTD.

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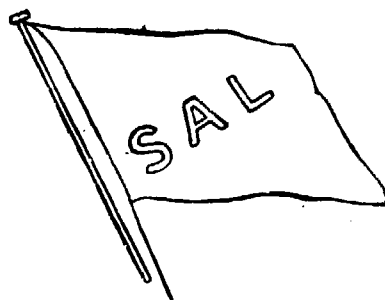
Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

FOR RIVER PLATE:

m/s SALTA—expected from Norway
about 16th November

m/s BORGLAND—expected from Norway
Denmark, about 25th November.

m/s PARÁ—expected from Norway,
about 11th December.



FOR DENMARK, NORWAY, FINLAND &
BALTIC PORTS:

m/s COMETA—loading Santos and Rio
end of November.

m/s SALTA—loading Santos and Rio,
end of December.

For further particulars apply to the Agent:

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Sweden, Norway-North Pacific, and vice-versa.

SAILINGS FROM SWEDEN:

Pedro Christophersen — 22nd November.
Pacific — 10th December.

SAILINGS FOR SWEDEN & FINLAND:

Suecia — 9th November.
San Francisco — 28th November.
K. Margareta — 12th December.
Lima — 28th December.
K. G. Adolf — 12th January.

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, NOVEMBER 4th, 1926

No. 44

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DAILY PRODUCTION 50,000 Metres

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		CABEDELLO	S. A. Wharton Pedroza	SANTOS	
		MACEIÓ	R. B. Paterson.	RIO GRANDE DO SUL	
		VICTORIA	Arbuckle & Co.	PELOTAS	
		FLORIANOPOLIS	Gultherme H. Chaplin	PORTO ALEGRE	

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FOR SANTOS AND BUENOS AIRES.

HAWAII MARU — 17th November.

LA PLATA MARU — 15th December.

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Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

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Separate copies 2\$000, supplied to subscribers only

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SÃO PAULO:—

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

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

MAIL FIXTURES**FOR EUROPE.**

PRINC. MAFALDA, Nav. Gen. Italiana, 7th Nov.
CONTE VERDE, Lloyd Sabauda, 7th Nov.
S. MORENO, Norddeutscher Lloyd, 8th Nov.
SANTAREM, Lloyd Brasileiro, 10th Nov.
SOFIA, Cosulich Line, 10th Nov.
AURIGNY, Sud Atlantique, 10th Nov.
PRINC. DI UDINE, Lloyd Sabauda, 10th Nov.
MENDONÇA, Transports Maritimes, 10th Nov.
SUECIA, Johnson Line, 12th Nov.
REINA V. EUGENIA, Cia. Trans. Hespanhola, 13th Nov.
ASTURIAS, Royal Mail, 14th Nov.
EUROPA, Nav. Gen. Italiana, 15th Nov.
RE DI ITALIA, Lloyd Sabauda, 15th Nov.
ZEELANDIA, Royal Holland Lloyd, 16th Nov.
BELLE ISLE, Chargeurs Réunis, 16th Nov.
MONTE OLIVIA, H.S.D.G., 17th Nov.
MASSILIA, Chargeurs Réunis, 20th Nov.
D. D'AOSTA, Nav. Gen. Italiana, 21st Nov.
ALSINA, Transports Maritimes, 21st Nov.
MEDUANA, Chargeurs Réunis, 21st Nov.
DEMERARA, Royal Mail, 23rd Nov.
CURVELLO, Lloyd Brasileiro, 24th Nov.
WURTEMBERG, H.A.L., 25th Nov.
GIULIO CESARI, N. G. Italiana, 26th Nov.
HOLM, Hugo Stines Line, 26th Nov.
SAN FRANCISCO, Johnson Line, 28th Nov.
CROIX, Chargeurs Réunis, 28th Nov.
ARLANZA, Royal Mail, 29th Nov.
ANTONIO DELFINO, H.S.D.G., 30th Nov.
KOELN, Norddeutscher Lloyd, 30th Nov.

Note. Royal Mail A boats call at Pernambuco, except the m.v. "Asturias" and "Alcantara." All Royal Holland Lloyd boats call at that port.

FOR THE UNITED STATES.

PAN AMERICAN, Munson Line, 10th Nov.
VANDYCK, Lamport & Holt, 14th Nov.
WESTERN WORLD, Munson Line, 24th Nov.
VESTRIS, Lamport & Holt, 28th Nov.

FOR RIVER PLATE.

DUCA D'AOSTA, Nav. Gen. Italiana, 6th Nov.
T. DI SAVOIA, Lloyd Sabauda, 8th Nov.
HIGHLAND PRIDE, Royal Mail, 9th Nov.
SIERRA VENTANA, Norddeutscher Lloyd, 10th Nov.
GIULIO CESARE, Nav. Gen. Italiana, 11th Nov.
VOLTAIRE, Lamport & Holt, 14th Nov.
FORMOSA, Transports Maritimes, 18th Nov.
AMERICAN LEGION, Munson Line, 19th Nov.
TAORMINA, N. G. Italiana, 20th Nov.
ORANIA, Royal Holland Lloyd, 21st Nov.
CONTE VERDE, Lloyd Sabauda, 24th Nov.
VALDIVIA, Transports Maritimes, 25th Nov.
REINA I. DE BORBON, Cia. Trans. Hespanhola, 26th Nov.
MADRID, Norddeutscher Lloyd, 28th Nov.
VAUBAN, Lamport & Holt, 29th Nov.

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OS COMPRADORES do mundo inteiro devem aproveitar esta unica occasião de examinarem a mais completa Exhibição de artefactos britannicos até hoje reunida. Serão respresentados practicamente todos os ramos do emprehendimento commercial de Gran Bretanha. Completaes desde já os seus planos afim de visitarem esta Feira. O Governo Britannico dar-lhes-ha todas as facilidades para conseguir boas referencias commerciaes durante a sua estadia na Inglaterra.

Podem ser obtidos todos os pormenores e cartões de convite do

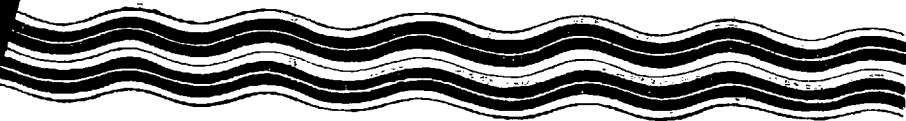
THE DEPARTMENT OF OVERSEAS TRADE,
 35, OLD QUEEN STREET, LONDON,
 INGLATERRA.

ou

THE SECRETARY, CHAMBER OF COMMERCE,
 BIRMINGHAM, INGLATERRA.

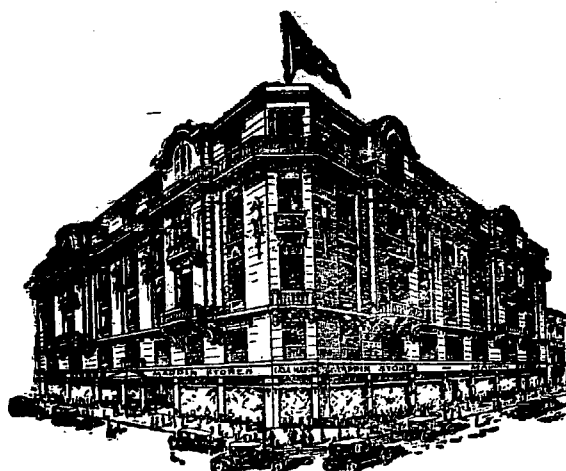
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NOTICES

The St. Andrew Society of Rio de Janeiro. The annual general meeting will be held at the Club Central on Thursday, 4th November at 5.30 p.m.

All members are invited to attend for the purpose of electing officials for the ensuing year and completing arrangements for the annual dinner on the 30th November.

NOTES

The Outlook is none too bright and judging by the temper of the exchange market, may become more threatening than anticipated.

Opinions are, for the moment, divided, some seem to regard the prospect with something like optimism, whilst others with very marked pessimism.

The fact of the matter is that the exchange market continues undecided and highly sensitive and despite the apparent steadiness of rates during the last 3 1/2 working days, the undertone is unhealthy and subject to demoralisation by a mere rumour or petulant statement.

The absence of a definite statement by the President-elect with regard to his crotchety policy continues to intimidate even the most stubborn hearted and were it not for the report to the effect that Sr. José Maria Whitaker is to be President of the Bank of Brazil in the future quadriennium, the morale of the market would be at a low ebb.

It is some consolation, however, that rates have been fairly steady, no doubt due to the holiday feeling and the consequent retirement of takers, but once demand becomes active again, there is no knowing what may happen.

The exchange market is sadly in need of an antidote or some persuasive dénouement, without which, there is little hope of a marked recovery.

Much has been written about the vagaries of exchange, but much more could be said with regard to the capriciousness of Governments, particularly in a Republic. No two Presidents have been known to agree in any one subject, resulting in a most discouraging lack of continuity of policy. More oft than not, the high achievements of one are followed by the detraction of another, and aided, or otherwise, by political factions, the vicious circle is constantly tightened. Not that they have not all assumed office with the best of intentions and patriotic aspirations, only that the lack of a specific policy perplexes ideas and perpetuates discordance.

Dr. Arthur Bernardes' economic and financial policy, though not too ambitious, was consistent with the conditions of the country.

His foremost effort was to re-establish national credit, which he succeeded to a large extent, in spite of the fact that his task was retrained by domestic unrest and the consequent state of siege regime throughout his term of office. Nevertheless, he succeeded to re-valorise the currency to a level compatible with the general interests of the country, at which exchange was being stabilised, until a much more ambitious and questionable policy for the future was declared, which sufficed to upset all hopes and aspirations.

Dr. Bernardes was following the dispassionate economic and financial policy of Dr. Campos Salles, which proved so effective even in those days of general depreciation. To our mind, the continuity of that policy, with a vigorous touch of the brush, would have far more reaching effects than the conception of ideas far too advanced for this country. It would seem wiser to cement the foundation of experience rather than experiment with economics and finances.

The question has been asked:—what is the rate of exchange most expressive of Brazil's economic standing? We will answer this question in our next issue with conclusive figures.

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Holidays, Galore. Our week ending this afternoon (4th) consisted of only 3 1/2 working days, Monday and Tuesday being holidays.

When so many holidays fall in the early part of the week, the publication of this Review is always affected owing to the great delay in the receipt of statistics of coffee from Santos, with the result that much valuable matter has to be held over so that preference may be given to the setting up of regular statistics, which accounts for the absence of the usual leading article in this issue, for which we beg the indulgence of our readers.

The Future President of the Bank of Brazil. It is reported that the President-elect has invited Sr. José Maria Whitaker, Director-Superintendent of the Banco Commercial do Estado de Sao Paulo, to be President of the Bank of Brazil during his administration. It is likewise reported that, on accepting this important office, Dr. Whitaker insisted on a programme of autonomous administration of the Bank so that it might become independent of political intervention.

No better choice could be made, for Sr. Whitaker is not only a highly experienced banker, but a great administrator. Sr. Whitaker's experience of banking in Brazil is unique, having been connected with the profession during almost the whole of his distinguished career. When President of the Bank of Brazil, during Dr. Epitacio Pessoa's administration, Sr. Whitaker raised that great institution to a very high standard. His experience, consequently, should prove a very valuable asset to the future Government, so long of course, as his administration is not hindered by political wire-pulling.

The Pernambuco Sugar Market. A cable from Pernambuco dated 30th ult. states that part of the "Valorisation Lot" of Demeraras mentioned in our last issue will be shipped per R.M.S.P. ss "Somme" to England.

The Government of the State of Pernambuco has exempted its quota of the said Lot, amounting to 300,000 bags, from export duty.

Our correspondent writes under date of 23rd ult. to the effect that other sugar producing States, which agreed to complete the Lot of 500,000 bags, are trying to free themselves of the obligation, in which case, no doubt the State of Pernambuco will carry out the valorisation plan alone.

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IMPORTS OF MERCHANDISE BY CLASS AND PRINCIPAL ARTICLES. JANUARY TO DECEMBER.

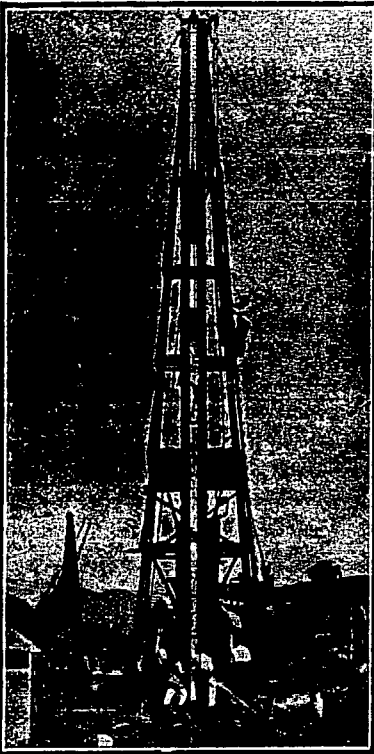
In tons, except Cattle, per Head, and Motor Cars, per unit or number of cars.

Merchandise:—	Quantity				C. I. F. Value							
					—In contos of reis, paper—				—Equivalent in £1,000—			
	1922	1923	1924	1925	1922	1923	1924	1925	1922	1923	1924	1925
CLASS I.												
Live stock (Head)..	16,363	3,200	5,809	8,190	5,336	2,363	3,321	4,703	159	52	81	122
CLASS II.												
Raw materials.												
Pat. fuel, coal & coke	1,273,930	1,549,654	1,753,237	1,927,436	85,495	143,984	138,397	141,114	2,544	3,200	3,390	3,553
Cement	319,550	223,404	317,152	336,474	40,642	31,771	40,310	44,312	1,206	714	991	1,137
Iron and steel	37,899	61,802	96,456	87,790	19,588	45,507	56,214	44,739	570	1,004	1,382	1,121
Jute	17,457	32,018	20,793	22,719	25,565	52,887	34,095	50,287	756	1,183	834	1,261
Wool	1,340	1,704	1,504	2,470	20,685	36,354	33,090	46,804	608	810	811	1,143
Lumber	16,821	23,176	21,307	27,865	5,655	12,805	10,385	13,336	166	287	251	337
Skins and hides	949	885	1,057	1,393	22,047	29,010	32,047	40,999	643	648	783	1,026
Sundry	93,458	90,779	116,154	134,151	160,488	234,963	271,565	321,639	4,725	5,243	6,674	7,984
Total Class II	1,761,404	1,983,422	2,327,690	2,540,298	380,165	587,281	616,103	703,230	11,218	13,089	15,116	17,562
CLASS III.												
Wholly or mainly Manufactured.												
Cotton, Piece Goods..	3,149	3,913	6,042	7,328	75,702	121,021	161,774	179,539	2,184	2,705	3,952	4,484
Ditto, other manufact.	958	1,375	1,535	1,613	13,956	22,760	22,072	26,935	404	509	542	674
Motor-cars (Unit)	2,772	12,995	24,167	43,714	20,998	53,547	91,791	177,635	600	1,198	2,269	4,329
Other vehicles	12,218	12,468	17,960	52,003	27,315	28,176	37,560	84,489	786	631	918	2,093
Rubber	1,760	1,863	2,063	3,766	13,563	16,655	17,198	33,435	399	377	423	858
Copper and alloys	4,668	3,966	5,194	4,296	21,804	26,333	29,569	27,491	639	586	729	692
Iron and steel	184,823	179,562	279,238	309,527	137,487	192,540	270,865	249,981	4,051	4,279	6,587	6,317
Gasoline	44,538	61,177	89,303	143,318	40,591	55,579	62,571	93,513	1,190	1,232	1,535	2,338
Kerosene	81,898	85,728	89,030	103,342	41,874	49,043	49,951	48,726	1,240	1,086	1,227	1,208
Wool	507	671	818	1,118	17,214	28,906	32,998	47,306	505	650	813	1,172
Linens goods	482	559	719	1,260	9,207	12,755	18,336	26,697	268	285	447	676
Earthenware, porcelain, glass and crystal	11,077	10,863	15,449	15,464	26,463	34,436	40,787	40,643	776	767	998	1,024
Machinery, apparatus, utensils and tools	46,549	51,602	75,182	108,060	193,200	269,515	360,341	473,962	5,651	5,997	8,821	11,880
Fuel oil	151,975	161,751	248,355	261,108	14,681	19,827	27,893	30,077	433	436	681	762
Paper & manufactures thereof	43,923	48,367	52,894	62,167	51,704	75,860	73,381	79,032	1,515	1,694	1,788	1,991
Chemical products, drugs & pharm. specialities	38,856	37,140	45,666	44,409	52,523	58,838	69,802	68,379	1,539	1,317	1,712	1,692
Sundry	44,574	48,089	57,892	67,418	126,198	164,030	203,341	220,053	3,696	3,657	4,976	5,535
Total Class III	676,113	728,586	1,023,590	1,259,305	884,390	1,229,821	1,570,230	1,907,893	25,876	27,406	38,418	47,725
CLASS IV.												
Food Stuffs.												
Rice	3	2	19,558	74,172	3	2	17,239	58,094	—	—	419	1,463
Olive oil	2,674	2,859	3,400	6,032	11,925	13,600	15,051	27,032	349	307	371	651
Codfish	16,321	15,818	19,229	22,781	31,674	30,911	42,331	53,241	965	703	1,050	1,333
Potatoes	2,553	1,614	41,749	13,505	1,333	932	12,363	6,043	38	20	298	163
Wines, Spirits, etc.	24,782	25,169	31,751	29,817	43,171	51,462	52,184	60,258	1,271	1,154	1,280	1,521
Wheat flour	120,133	89,968	181,445	163,948	68,688	63,875	123,529	143,314	2,050	1,430	3,023	3,570
Fruits and nuts	7,153	7,936	10,495	12,513	15,798	20,106	24,044	27,300	438	431	592	761
Salt, rock and white	39,042	46,718	79,408	171,761	4,858	6,281	6,575	11,085	147	143	166	286
Wheat	436,358	497,333	528,213	521,241	169,074	224,720	239,287	296,642	5,052	5,012	5,878	7,365
Fodder	10,356	3,600	7,162	2,417	1,999	909	1,936	759	62	19	45	19
Sundry	18,593	14,082	40,643	42,559	34,216	34,896	65,364	77,237	1,016	777	1,600	1,902
Total Class IV	677,968	705,099	963,053	1,060,746	382,739	447,694	599,903	761,005	11,388	9,996	14,722	19,034
Grand Total (*)	3,120,412	3,417,905	4,316,107	4,862,248	1,652,630	2,267,159	2,789,557	3,376,831	48,641	50,543	68,337	84,443

(*) Nett weight.

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FRENCH NORTH AFRICAN MARKET.

We have received the following from Mr. Michel Raineau, of Algiers, under date of Oct. 1, 1926:—

"The commercial relations between French North Africa and foreign countries are increasing, year by year, so that these French possessions are expected to assume a very important position in the commercial life of Europe.

Up to now, what has been the part of Brazil in the import and export trade with French North Africa? To tell the truth, it has been insignificant, in comparison with those of other countries. The official statistics for the year 1925 give an amount of Brazilian imports both into Algeria and Tunisia, worth 107,475,638 frs., and including:—

Coffee, 103,275 quintals worth 102,300,000 fr.; leaf tobacco, 5,300 quintals worth 3,800,000 fr.; refrigerated meat, 572 quintals worth 183,000 fr.

As to the Algerian and Tunisian exports to Brazil they are almost negligible, not reaching 100,000 frs., and include principally wine.

Yet, the French North African market is worth while attracting the very serious attention of importers and exporters of Brazil, for, actually, as well as in Algeria as in Tunisia and Morocco—whose imports and exports soon will equal those of the two above countries—serious improvements are taking place with a view to adding to their natural agricultural riches its other valuable resources, such as phosphato, esparto, vegetable fibres, iron ore, and so on.

The whole esparto field of French North Africa is valued at about 7 millions hectares, and the amount of paste paper it should be possible to get from it, to 1,500,000 tons. Let us add that, till now, almost the total production of both Algerian and Tunisian of esparto is exported to Great Britain whilst, the annual shipments of French North African phosphato to France and foreign countries reach the neighbourhood of 600,000 tons.

Lastly, iron ore must be included, among the valuable exports either of Algeria, or Tunis and Morocco, as annual exports of this staple reach about one million tons.

German Legation-Change of Address. The German Legation in this city advise us that they have moved office, as from 1st inst., to "Casa Mauá" building, Avenida Rio Branco, No. 9, 3rd floor, rooms 319 to 323.

Greatest Road Speed Recorded. At Boulogne Speed Trials on August 26th, Major H. O. D. Segrave, on the 4-litre Sunbeam, made fastest time of the day, setting up a new world's road record (subject to official confirmation).

Major Segrave covered the 6-km. course over the Boulogne and St. Omer main road at an average speed of 140.6 m.p.h. This is the same car on which Major Segrave covered the flying kilometre at 152.336 m.p.h. on Southport sands last March. His latest performance is an astounding one, not only because of the modest size of engine and car, but also in view of the fact that this was accomplished on the road under actual road conditions.

REPORTS AND MEETINGS OF COMPANIES

City of Sao Paulo Improvements. In their annual report, the directors of the City of Sao Paulo Improvements and Freehold Land Company propose to create a series of First Mortgage Debentures not exceeding £500,000.

The directors are recalling that the financing of loans for house construction has during the past five years been effected through the intermediary of the Sao Paulo Mortgage and Finance Company. Under agreement with this latter company, in which your company holds the entire share capital (£100,000), it has provided the necessary funds for such loans out of the proceeds of De-

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debentures issued by it from time to time, but now that the total of the loans is assuming a large figure, this procedure is becoming somewhat cumbersome, and for some time this company's directors have been considering how best to deal with the situation.

From the proceeds of the proposed issue of Debentures the loan from the Sao Paulo Mortgage and Finance Company would be discharged, the balance being used for house construction and other development purposes.

Sales of land during the year amounted to £54,773, representing an area of 29,729 square metres, compared with sales of £119,025, representing an area of 366,764 square metres, in the preceding year, which included an isolated block of 211,643 square metres sold at a low price. The decrease in the volume of sales is attributed to the financial stringency in Brazil, but prices realised have been more than maintained, and exceed the valuation in the balance-sheet. For the current year the sales show a tendency to recover.

For purposes of comparison the balance-sheets for the past two years are summarised below:—

	Feb., 1925.	Feb., 1926.
*Issued capital	£1,721,312	£1,721,312
Creditors	30,934	51,879
Contracts for loans & buildings	34,103	23,900
Owing to Sao Paulo Mortgage Co.	252,239	284,259
**Valuation reserve	1,318,797	1,276,624
Land sales account	147,493	177,571
Freehold land	2,750,000	2,700,933
Improvements, house property, etc.	96,248	141
Debtors	522,325	553,815
Investment	\$97,500	\$97,500
Cash	4,703	17,995

*No dividend yet paid. **Arising from revaluation of land in 1924-25. \$In Sao Paulo Mortgage and Finance Company.

Since the closing of the accounts negotiations with the Sorocabana Railway for the construction of a station on the company's Lapa property have been satisfactorily concluded, which will have the effect of expediting the sale of that portion of the property which has been reserved for manufacturing sites. An important sale of one factory site has recently been made. Negotiations are also proceeding for the undertaking by the company of a contract for the construction of a new arterial thoroughfare, the Avenida Anhangabahu, which should materially improve the position and value of the company's Bexiga and Villa America lands.

The work on the company's Pacaembu property is steadily proceeding and the area available for sale will be materially extended during the current year. There is every indication, state the directors, that the introduction of public utility services, the installation of which is now in progress, will give an impetus to sales on this property.

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PRIVATE CURRENT ACCOUNTS,

We open private current accounts allowing interest at 4% p.a. compounded half-yearly on daily balances from Rs. 500\$000 to Rs. 50:000\$000

CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

Capital Realised \$ 24,400,000.00
 Reserve Fund \$ 25,649,435.32
 Deposits — 31/5/26 \$586,632,991.20

RIO DE JANEIRO BRANCH

66-74, Avenida Rio Branco, 66-74

Royal Bank of Canada. A dividend of 3 per cent., being at rate of 12 per cent. per annum upon paid-up capital stock, has been declared for three months ending November 30, 1926, and will be payable at bank and its branches on and after Dec. 1, 1926, to shareholders of record Oct. 30, 1926.

R.M.S.P. Decision. Interim Dividend Passed. In view of the depression in trade having been greatly intensified by the five and a-half months' strike in the coal industry, the directors of the Royal Mail Steam Packet Co. at their meeting last month resolved not to pay an interim dividend on the ordinary stock of the company.

There has been an interim distribution of 2 per cent for several years past, but last year the final payment was reduced from 4 per cent. to 3 per cent., thus making a total of 5 per cent., as compared with 6 per cent. for each of the four previous years.

The Royal Mail Steam Packet Company and the Nelson Steam Navigation Company are negotiating with Messrs. Harland and Wolff for the building of five fast 15,000 ton insulated passenger vessels for the London-River Plate Trade.

The first keel will be laid as soon as the coal strike is over.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
October 28	6 15-16	6 7-8	—	7\$308 3\$981
October 29	6 7-8	6 13-16	—	7\$365 4\$014
October 30	6 29-32	6 27-32	—	7\$351 4\$014
November 1		Holiday		
November 2		Holiday		
November 3	6 29-32	6 27-32	—	7\$363 4\$014
Average	6 29-32	6 27-32	—	7\$346 4\$005
Equivalent	6.906.250	6.843.750	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 28th October, 1926. The Bank of Brazil posted 6 7/8d. and foreign Banks quoted 6 27/32d., with money for export bills at 6 29/32d. The market was very irregular throughout the day and closed weak at 6 13/16d. The New York-London rate came \$4.84 3/4 and Paris-London 158.50 to the £.

Friday, 29th October, 1926. The Bank of Brazil posted 7 1/16 and 6 7/8d. and foreign Banks quoted 6 13/16d., with money for export bills at 6 7/8d. The market was very irregular all day. The New York-London rate came \$4.84 3/4 and Paris-London 154.50 to the £.

Saturday, 30th October, 1926. The Bank of Brazil posted 6 27/32d. and foreign Banks quoted 6 13/16d., with money for export bills at 6 7/8d. The market was quiet and closed with rates unchanged. The New York-London rate came \$4.84 23/32 and Paris-London 154.00 to the £.

Monday, 1st November, 1926. Holiday.

Tuesday, 2nd November, 1926. Holiday.

Wednesday, 3rd November, 1926. The Bank of Brazil posted 7 1/16d. and 6 27/32d., and foreign Banks quoted 6 13/16d., with money for export bills at 6 7/8d. The market was quiet all day and closed with Banks at 6 27/32d. and buyers at 6 29/32d. The New York-London rate came \$4.84 11/16 and Paris-London 174.20 to the £.

THE EXCHANGE-MARKET.

Rio de Janeiro, 4th November, 1926.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.
	Pence.	Pence.	Dol.
Nov. 4th, 1926	6 27/32-7 1/16	6 27/32	7\$290 4.84 11/16
October 27th, 1926	7 -7 1/16	6 29/32	7\$120 4.84 11/16
Rise or fall	— 5/32	— 1/16	+0\$170 —

The exchange market continued undecided and under the influence of holidays during the week ending this afternoon, which consisted of only 3 1/2 working days, Saturday being half holiday and Monday and yesterday whole holidays.

The market opened on Thursday, 28th ult., weak, with the Bank of Brazil quoting the stereotyped rate of 7 1/16d. for collections, which was maintained throughout the week and 6 7/8d. for the market, and foreign banks 6 27/32d., dropping to 6 13/16d. in the last named on Friday, to 6 27/32d. In the Bank of Brazil for the market on Saturday, foreign banks maintaining the previous day's rate of 6 13/16d., closing this afternoon steady, with all banks quoting 6 27/32d. and a decline of 5/32d. in the Bank of Brazil's rate from last Wednesday's close, and of 1/16d. in that of foreign banks.

The market continues very nervous and with a distinct unhealthy undertone. Our ideas with regard to prospects are quoted in an article entitled "The Outlook" in another column of this issue, and do not differ much from our last week's remarks, but we may add that the actual apparent steadiness of exchange is the result, no doubt, of the retirement of takers in virtue of the holidays, and the market must be prepared for anything that may be in store for it, possible another fall, once the demand recovers. In spite of a certain amount of activity in the coffee market, bills are scarce.

Money is again tight and banks have, consequently, raised their interest rate for 90 days fixed deposit from 4 to 6 per cent. Discount rates have likewise a tendency to rise. In the meantime banks are shy of granting credit owing to the tightness of money and the fear of new failures.

The Suspension of the Deutsch Sudamerikanische Bank. As we go to press, we note a decree signed by the President of the Republic yesterday (3rd) evening repealing the authorisation conceded to the Deutsch Sudamerikanische Bank (Banco Germanico da America do Sul) to operate in Brazil.

We regret that the short space of time at our disposal does not permit us to comment on this very serious and unprecedented action beyond stating that being unaware of the motives which led to this drastic decision, apart from those already mentioned in these columns, we reserve further comment until our next issue, but we may add that the closing of this important banking establishment from one day to another will embarrass the market to a grave extent and may lead to a crash in the ranks its debtors.

THE TEA & COFFEE TRADE JOURNAL

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The International Organ of the Tea and Coffee Trade.

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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	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,379	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
\$31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
\$30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
\$31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$31st May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$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
Week ending 29th September	1,500	29	—	—	—	1	6	8	—	—	1,544	221
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
Week ending 6th October	1,499	26	6	—	—	9	13	—	—	—	1,553	222
Week ending 13th October	1,345	25	1	—	—	3	—	16	—	—	1,390	199
Week ending 20th October	1,178	21	—	—	—	6	—	1	—	—	1,206	172
Week ending 27th ..October	750	21	—	—	—	—	—	8	—	—	779	111
1st 27th October	4,113	93	9	—	—	18	—	25	—	—	4,258	157

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

THE STOCK MARKET

	30 Oct.'26	23 Oct.'25	31 Oct.'25
Uniformisadas.....	708\$000	690\$000	734\$000
Municipal 1906, buyers.....	138\$000	138\$000	145\$000
Ditto, 1920, buyers.....	125\$000	120\$000	126\$000
Bank of Brazil.....	395\$000	395\$000	381\$000
Brazil Funding, 1898, 5 per cent.	90 1/2	91	89 3/4
Ditto, 1914 new.....	80	81 5/8	79 5/8
Conversion, 1910, per cent....	52 3/4	53	49 3/4
Ditto, 1903, 5 per cent.....	88	88 1/4	77 3/4
Federal District, 5 per cent...	71 1/2	72	71 1/2
Brazil Railway.....	1/2	7/8	1/4
Brazil Traction.....	111 1/2	110 1/2	80
S. Paulo Railway.....	182	181	172
Leopoldina Railway.....	41 1/2	42 1/4	35 1/4
Dumont Coffee, 6 per cent, pref.	8 1/8	8 1/8	9
St. John del Rey Mining Ord..	9-1 1/2	8-4 1/2	13-6
Rio Flour Mills.....	87-	87	82-6
Bank of London and South America.....	10 1/8	10 1/4	9 7/8
Royal Mail Ordinary.....	84 1/2	82 1/2	87 5/8
British War, Loan, 5 per cent, 1920.....	91 5/8	101 7/8	100
Consols, 3 1/2 per cent.....	54 1/2	54 1/2	55 1/4
French rente, 8 per cent.....	49.70	48.30	46.00
Ditto, 5 per cent.....	57.25	55.00	58.90
Ditto, 4 per cent.....	47.00	45.10	42.20

<Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	30 Oct.'26	23 Oct.'25	31 Oct.'25
London pence...	6 3/4 - 6 31/32	6 29/32 - 6 21/32	7 13/32 - 7 1/2
Paris.....	\$227 - \$231	\$210 - \$215	\$278 - \$282
Italy.....	\$311 - \$314	\$300 - \$309	\$261 - \$263
Belgium.....	\$221 - \$225	\$200 - \$202	\$300 - \$303
Portugal.....	\$372 - \$378	\$365 - \$372	\$338 - \$342
New York.....	7\$315 - 7\$330	7\$100 - 7\$170	6\$650 - 6\$670
Canada.....	7\$305 - 7\$390	7\$140 - 7\$160	6\$630 - 6\$650
B. Aires, gold...	6\$340 - 6\$900	6\$740 - 6\$800	6\$270 - 6\$280
B. Aires, peso..	2\$997 - 3\$000	2\$875 - 2\$920	2\$750 - 2\$756
Sweden.....	1\$945 - 1\$960	1\$865 - 1\$926	1\$780 - 1\$783
Norway.....	1\$820 - 1\$850	1\$760 - 1\$805	1\$360 - 1\$365
Japan.....	3\$500 - 3\$600	3\$400 - 3\$480	2\$760 - 2\$763
Spain.....	1\$106 - 1\$110	1\$050 - 1\$080	\$952 - \$954
Roumania.....	\$040 - \$050	\$040 -	\$035 - \$039
Hamburg (rent-mark).....	1\$718 - 1\$743	1\$700 - 1\$705	1\$580 - 1\$585
Montevideo.....	7\$250 - 7\$300	7\$100 - 7\$150	6\$794 - 6\$795
Holland.....		2\$853 - 2\$870	2\$670 - 2\$680
Value of Esterling at sight rate...	33\$982 - 35\$229	36\$500 - 36\$000	31\$736 - 32\$133
Value of 1, sovereign, buyers..			34\$500
Discount London	4 3/4	4 3/4 o.	3 13/16
Do. Bank of England.....	5 o.	5 o.	4 o.
Do. New York..	4 o.	4 o.	3 1/2 o.

S. Paulo Stock Exchange

S. Paulo, Oct, 30th 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	940\$000
Ditto, 1921.....	—	942\$000
S. Paulo Municipal Bonds 6 %.....	94\$000	84\$000
Ditto, 1909.....	94\$000	84\$000
Ditto, 1910.....	86\$000	83\$000
Ditto, 1913.....	87\$000	84\$000
Ditto, 1918.....	94\$000	92\$500
Ditto, 1925.....	540\$000	530\$000
Banco Comercio e Industria.....	286\$000	281\$000
Banco Commer. do Est. de S. Paulo	80\$000	77\$000
S. Paulo North-Western Bank.....	—	130\$000
Cia. Armazens Ceraes de S. Paulo..	—	—
Caixa de Liquidacao.....	208\$000	205\$000
Mogyana Railway Co.....	270\$000	267\$000
Paulista Railway Co.....	—	—



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LAS PALMAS—LISBON—VIGO
CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europe.

ss. ZEELANDIA.....	16th November
ss. ORANIA.....	7th December
ss. GELRIA.....	21st December.

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BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI
RIO — SANTOS — SAO PAULO

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Oct. 23th	1,469,000\$	6 13/16	£ 41,698	£ 1,695,109
1925	Oct. 24th	1,399,000\$	7 17/32	£ 43,991	£ 1,400,638
Increase..	—	70,000\$	—	—	£ 494,471
Decrease..	—	—	23/32	£ 2,203	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Oct. 24th	1,542,818\$200	7.	£ 44,938-17-3	£1,965,383-18-8
1925	Oct. 25th	2,030,909\$500	7 17/32	£ 63,730-7-3	£1,945,093-6-9
Increase..	—	—	—	—	£ 20,290-11-8
Decrease..	—	488,091\$300	17/32	£ 18,731-10-0	—

LOOSE LEAF LEDGERS AND TRANSFERS.
WE ALWAYS CARRY A LARGE STOCK OF
LOOSE LEAF LEDGER AND TRANSFER METALS.
ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL

IMPRESA INGLEZA.

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS		
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	S. 2	6.00	8.39
S. 3	7.34	10.00	S. 4	7.45	9.55
S. 5-A	8.15	10.19	S. 6	8.08	10.03
S. 5	8.25	10.19	S. 8	8.11	10.34
S. 7	10.25	12.55	S. 10	10.00	12.42
S. 9	12.47	15.24	S. 12	12.15	14.46
S. 11	14.00	16.27	E. 2	14.00	16.05
S. 13	16.31	18.45	S. 14	14.30	17.12
S. 15	16.47	19.02	S. 16	16.15	18.09
S. 17	17.18	19.45	S. 18	17.00	19.34
S. 19	18.50	21.05	S. 20	18.50	21.11
Sundays and Holidays only. Pullman Car & numbered seats. Pullman Car & numbered seats. Second-Class coaches only. First-Class coaches only. Pullman Car & numbered seats.			Sundays and Holidays only. 2nd. Class coaches only. 1st. Class coaches only. Buffet Car. Numbered seats. 1st. Class coaches only. Pullman Car & numbered seats. 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 milreiros for 40 passengers, plus Government impost of 1\$500 per passenger travelling. Above that number 6\$100 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, 111. 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 spaciou 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.

1/10/26.

E. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 3rd November, 1926.

Closing Quotations:—
SPOT.

	New York					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	
October 27, 1926 ..	23\$333	25\$000	16½c	20½c	18¾c	
November 3, 1926 ..	23\$151	25\$000	16¼c	20½c	18¾c	
Rise or fall	— \$182	—	— 0.¼c	—	—	
Ditto %	0.7	—	1.5	—	—	
OPTIONS.	Rio Santos New York					
	Nov.	Nov.	Dec.	Dec.	Mar.	
October 27, 1926.	22\$810	26\$800	26\$350	15.71c	15.13c	
November 3, 1926.	23\$250	26\$200	25\$725	15.62c	15.13c	
Rise or fall	+ \$440	— \$600	— \$625	— 0.09c	—	
Ditto %	1.9	2.2	2.4	0.5	—	

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

The Santos Coffee Market (week ending 28th October, 1926). A week full of surprises. Exchange touched 7 1/16d. for sterling and the dollar 6\$980, closing however considerably easier with sterling 6 29/32d. and the dollar 7\$170. Options have been pushed by the bull clique, so much so that October was finally liquidated at 26\$800 and closes with November 26\$300, Decem-

ber 25\$750 and January 25\$250. Santos stock is still declining, notwithstanding the futile attempt to alleviate the situation by an increase to 32,000 bags daily and we are face to face with a figure of probably under 700,000 bags by the end of this month. Allowing for even reduced holdings on the part of the Institute, this would mean too scant a supply for all the interests involved in a market like Santos. Coffee in itself is in such a good position with the small supplies existing abroad in all coffee consuming countries, that it seems a pity to see that «the powers that be» continue to act in a way to irritate consumers, especially when it was so easy, with the existing state of the market, once the question of increasing receipts was tackled, to settle the matter once and for all, allowing sufficient to come in, say 38,000 to 40,000 bags daily, from now on to the end of the crop, so as to assure a general cleaning up of the stocks up-country, by June 30th, 1927. except for the normal small quantity that is invariably carried over from one crop to the other. As it is, the want of confidence abroad is such, that costfreight business has once more come to a standstill and all propaganda work in the world, amongst others, endeavouring to make consumers believe that the crop has suffered, to an appreciable extent, from drought, after the copious rainfall of the last 12 months, may well prove illusory.

Santos Entries. Entries at Santos are to be raised as from to-morrow, (5th) from 32,000 to 36,000 bags per diem. This small concession will be welcomed by the market, though whilst the Institute was about it, it might have raised the limit to 40,000 bags without any fear of a crisis, or rather, a fall in prices beyond a flutter.

COFFEE PRICES CURRENT.
During the week ended 21st October, 1926.

	Oct. 22	Oct. 23	Oct. 25	Oct. 26	Oct. 27	Oct. 28	Average
RIO—milreis per 10 kilos							
Market N. 6	22.946	23.083	23.083	23.083	23.287	23.287	23.128
N. 7	22.470	22.606	22.606	22.606	22.810	22.810	22.681
N. 8	21.993	22.129	22.129	22.129	22.334	22.334	22.174
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
October	23.550	22.700	22.700	23.125	—	—	22.767
November	22.300	22.450	22.600	22.950	22.900	22.700	22.650
December	22.200	22.350	22.300	22.800	22.625	22.500	23.462
January	22.100	22.150	22.300	22.600	22.475	22.300	22.321
February	22.100	22.175	22.300	22.575	22.475	22.400	23.337
March	22.100	22.200	22.325	22.575	22.450	22.300	22.325
Sales—bags	5.000	—	5.000	15.000	16.000	3.000	8.800
SANTOS—Milreis per 10 kilos.							
Spot No. 4	24.700	24.780	24.700	25.000	25.000	25.000	24.850
No. 7	22.700	22.700	22.700	23.000	23.000	23.000	22.850
Futures.							
October	25.500	25.600	25.600	26.600	26.800	—	25.020
November	25.150	25.375	25.300	26.100	26.350	26.300	25.762
December	24.750	24.900	24.925	25.800	25.775	25.750	25.316
January	—	—	—	—	—	25.350	25.350
Sales	7.000	1.000	5.000	7.000	26.000	4.000	8.333
N YORK, cents per lb.							
Spot Rio No. 6	17	17	16 3/4	17	17	16 3/4	16 3/4
No. 7	16 1/2	16 1/2	16 1/4	16 1/2	16 1/2	16 1/4	16 1/2
Spot Santos No. 4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
No. 7	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4
Options:—							
Dec.	15.50	15.80	15.39	15.68	15.71	15.45	15.58
March	14.97	15.20	14.83	15.08	15.13	14.82	15.00
May	14.57	14.74	14.35	14.60	14.65	14.40	14.55
July	14.28	14.48	14.05	14.24	14.31	14.03	14.23
Sales	60.000	30.000	90.000	60.000	60.000	30.000	58.000
HAVRE 50 Kilos francs							
December	636 1/2	650	659	637	655	656	648.91
March	658	670	679	644	656	666	663.00
May	665 1/2	674 1/2	683	639 1/2	659	666	666.25
July	675	684	686	640 1/2	669	663	669.58
Sales	15.000	3.000	6.000	8.000	6.000	5.000	7.166
LONDON—per cwt Shillings and pence:—							
Options:—							
December	78/6	—	79/—	74/4 1/2	78/9	78/6	78/5
March	78/6	—	78/6	76/7 1/2	78/—	78/3	77/3
May	76/—	—	77/6	75/9	77/3	77/3	78/10
July	75/—	—	76/6	75/—	76/3	76/3	75/9
Sales	—	—	—	—	—	—	—

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

Quotations for the week ended 21st October, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	23\$000	23\$100	22\$900	22\$700
November	23\$000	23\$000	22\$600	22\$550
December	22\$800	22\$800	22\$450	22\$350
January	22\$750	22\$600	22\$350	22\$300
February	22\$700	22\$575	22\$350	22\$300
March	22\$700	22\$575	22\$400	22\$300
April	22\$425	22\$325	22\$300	22\$100

Total sales of futures during week 28,000 bags.

Entries at the ports of Rio and Santos during the week ending October 28, amounted to 264,219 bags, as against 248,227 bags during the previous week, or a decrease of 15,992 bags or 6.4 per cent accounted for by decrease of 15,420 bags or 16.0 per cent at Rio, but increase of 31,412 bags or 20.7 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 21,172 bags or 7.4 per cent, accounted for by decrease of 21,554 bags or 21.1 per cent at Rio, but increase of 382 bags or 0.2 per cent at Santos.

For the crop to October 28, entries at Rio and Santos amounted to 4,225,688 bags, of which 1,601,986 bags or 38.0 per cent at Rio and 2,623,702 bags or 62.0 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to October 28, show decrease of 702,370 bags or 14.3 per cent, of which 201,811 bags or 11.2 per cent at Rio and 500,559 bags or 16.0 per cent at Santos.

Clearances Overseas at the two ports for the week ending October 28, amounted to 165,870 bags, as against 258,253 bags for the previous week and 228,553 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 92,383 bags or 35.6 per cent, of which 2,349 bags at Rio and 90,034 bags at Santos.

Of total clearances overseas at the two ports for the week of 165,870 bags, 78,231 bags or 44.0 per cent were cleared from Rio and 87,639 bags or 56.0 per cent from Santos; 35,397 bags or 21.3 per cent going to the United States, 29,953 bags or 18.1 per cent to Germany, 24,677 bags or 14.9 per cent to Sweden, 23,406 bags or 14.1 per cent to France, 15,467 bags or 9.3 per cent to French Possessions, 13,251 bags or 8.0 per cent to Italy, 9,569 bags or 5.8 per cent to the Plate, 6,714 bags or 4.0 per cent to Belgium, 3,001 bags or 1.8 per cent to Finland, 1,250 bags or 0.8 per cent to Egypt, 871 bags or 0.5 per cent to Turkey, 745 bags or 0.4 per cent to Roumania, 501 bags or 0.3 per cent to Spain and Colonies, 375 bags or 0.2 per cent to Norway, 313 bags or 0.2 per cent to Gibraltar, 250 bags or 0.2 per cent to Greece, 125 bags or 0.1 per cent to Denmark.

Of total clearances at the two ports for the crop to Oct. 28, of 4,140,385 bags, 1,384,171 bags or 33.5 per cent were cleared from Rio and 2,756,214 bags or 66.5 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to October 28, show decrease of 723,742 bags or 14.9 per cent, of which 165,090 bags or 10.6 per cent at Rio, and 558,652 bags or 16.8 per cent at Santos.

Clearances overseas from the ports of Rio and Santos during the week ended 28th October, 1926, and Crop to Date.

	Crop to 28th October				Week ended 28 Oct.
	Bags	%	Bags	%	
Flags:—					
British to U. S.	630,196	80.0	—	—	—
To Europe	44,577	5.7	—	—	625
Sundry	112,555	14.3	—	—	1,076
Total	787,328	19.0	—	—	1,701
Other Flags—American	824,276	19.9	—	—	15,226
Brazilian	650,108	15.7	—	—	15,042
Italian	449,898	10.9	—	—	14,871
Scandinavian	397,706	9.6	—	—	48,842
Dutch	305,490	7.4	—	—	—
French	288,006	7.0	—	—	32,121
German	308,752	7.4	—	—	31,353
Japanese	72,750	1.8	—	—	—
Belgian	56,071	1.3	—	—	6,714
Total	4,140,385	100.0	—	—	165,870

F. O. B. Value for Rio and Santos for the week ending Oct. 28, averaged £4.523 per bag, as against £4.522 for the previous week and £5.553 for the same week last year. For the crop to Oct. 28, f.o.b. value for Rio and Santos averaged £4.973 per bag, as against £5.379 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending October 28, amounted to 342,348 bags, as against 261,106 bags for the previous week and 354,523 bags for the same week last year and their f.o.b. value, £1,548,440, £1,180,721 and £1,968,666 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 28 October		Inc. or Dec. on 1925-26	%	Week ended 28 Oct.
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	2,331,662	2,082,237	— 249,425	10.7	35,397
France	1,498,449	1,306,455	580,858	349,561	— 231,297	39.8	23,406
French Possessions	109,286	143,898	68,663	56,912	— 11,751	25.5	15,467
Italy	1,036,731	1,014,172	481,942	347,990	— 133,952	27.8	13,251
Fiume	6,751	9,300	5,375	2,749	— 2,626	55.3	—
United Kingdom	21,130	18,005	13,804	2,375	— 11,429	82.8	—
British Posses: (ex discriminated)	12,033	16,653	7,920	6,845	— 1,075	13.6	313
Canada	17,047	28,460	12,310	6,175	— 6,135	49.8	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	125	—	— 125	100.0	—
South Africa	168,125	200,286	99,088	70,455	— 28,633	28.9	—
Egypt	53,155	66,207	25,750	31,125	+ 5,375	20.9	1,250
Belgium	293,192	281,989	112,110	73,187	— 38,953	34.7	6,714
Holland	1,079,523	974,688	357,882	283,011	— 74,871	20.9	—
Denmark	158,320	158,924	59,569	66,361	+ 6,792	11.4	125
Norway	29,023	42,310	19,001	16,178	— 2,823	14.9	375
Sweden	334,240	482,212	206,634	189,650	— 16,984	8.2	24,677
Spain and Colonies	15,044	29,197	5,169	10,359	+ 5,190	100.4	501
Portugal and Islands	27,397	34,221	14,002	10,922	— 3,080	22.0	—
Plate and Pacific	467,857	407,021	128,527	151,375	+ 22,848	17.8	9,569
Japan and East	728	798	50	246	+ 196	390.0	—
Finland	87,871	101,370	49,925	55,355	+ 5,430	10.9	3,001
Syria	—	509	250	188	— 62	25.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,575	23,055	16,626	13,602	— 3,024	18.2	250
Smyrna	6,378	5,375	3,125	4,449	+ 1,324	42.4	—
Roumania	6,195	11,437	7,387	5,521	— 1,866	25.3	745
Bulgaria	1,325	1,575	750	2,000	+ 1,250	166.7	—
Palestine	25Q	25	—	—	—	—	—
Dantzic, Port of	20,410	2,375	2,000	812	— 1,188	93.0	—
Turkey	6,032	21,615	11,027	17,187	+ 6,160	55.9	876
Germany	477,222	551,908	241,116	283,119	+ 42,003	17.4	29,953
Tripoli	126	126	—	439	+ 439	100.0	—
Total	11,837,026	12,705,247	4,864,127	4,140,385	— 723,742	14.9	165,870
Coastwise	230,874	153,887	45,073	55,971	+ 10,898	24.2	5,479
Grand Total	12,067,900	12,859,134	4,909,200	4,196,356	— 712,844	14.5	171,349

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Oct. 28, 1926, amounted to 226,880 bags, as against 226,114 bags during the previous week and 269,337 bags during the same week last year.

Stocks at Rio, Santos and Bahia on Oct. 28, show shrinkage of 81,821 bags, of which 1,829 bags at Rio, 76,300 bags at Santos and 3,692 bags at Bahia.

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

Rio de Janeiro	290,948
Santos	710,035
Bahia	30,209

Total stocks, three ports, Oct. 28, 1926..	1,031,192
Ditto, Oct. 21, 1926.....	1,113,013
Ditto, Oct. 29, 1925.....	1,312,465

Feb. 23	502	122	1,119	436	135	870
March 2	519	115	1,029	396	115	774
March 9	545	181	936	503	125	806
March 16	449	203	853	406	129	810
March 23	387	155	852	445	89	800
March 30	359	156	849	482	96	792
April 7	389	97	839	524	118	716
April 14	381	175	801	480	118	633
April 21	390	115	803	380	142	594
April 28	411	87	745	375	100	545
May 5	400	168	704	325	86	533
May 12	381	104	716	333	64	495
May 19	356	132	711	334	81	468
May 26	357	107	675	302	89	599
June 2	342	124	791	228	98	171
June 9	314	87	715	189	41	567
June 16	369	84	817	209	81	726
June 23	377	153	722	259	80	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

United States Stocks, Deliveries & Visible Supply, in 1,000 bags.						
		1926		1925		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,288	430	119	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

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
October 5	492	174	1,063	459	143	1,041
October 12	448	157	1,055	492	175	1,063
October 19	452	108	1,116	448	157	1,055
October 28	507	154	1,050	547	180	1,039

The Movement of Coffee at the Port of Bahia, during the month of September and Crop to close of same month was as follows, in bags of 60 kilos (Statistics of Messrs. Corrêa Ribeiro & Co.).

Month of September:—	Exports	Entries	Stock (30-9-26)
1926	22,497	31,209	22,297
1925	12,190	22,615	22,041
1924	17,781	15,562	8,257
1923	11,459	26,634	32,422
1922	14,688	13,691	13,479

Havre Stocks:—In 1,000 bags:—

	Brazil		Total	Other		Total
	1926.	1925.		1926.	1925.	
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	151	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	466
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
13th March	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April	170	285	455	124	247	371
17th April	155	282	437	130	245	375
24th April	147	248	495	117	250	367
1st May	128	277	405	111	250	361
8th May	116	274	390	115	252	367
15th May	109	275	384	137	259	396
22nd May	96	276	372	129	259	388
29th May	100	272	372	112	258	370
5th June	100	272	372	106	251	357
12th June	93	266	359	111	242	353
19th June	82	265	347	222	199	421
26th June	79	253	332	121	230	351
3rd July	77	243	320	142	225	367
10th July	73	239	312	114	220	334
17th July	66	229	295	145	213	358
24th July	80	222	302	161	206	367
31st July	85	206	291	175	203	378
7th August	68	165	233	176	198	374
14th August	61	150	211	158	194	352
21st August	64	150	214	139	193	332
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
2nd October	133	133	266	128	136	264
9th October	135	136	271	133	133	266
16th October	132	139	271	147	144	291
23rd October	126	141	267	132	145	277
30th October	126	140	266	132	147	269

PER SHIPPERS — SEPTEMBER, 1926:—Tude, Irmao & Co. 7,955 bags; Scaldasferri, Irmaos 4,113 bags; J. Studer & Co. 3,211 bags; Cia. Commercial Overbeck 2,562 bags; F. Stevenson & Co., Ltd. 2,125 bags; Corrêa Ribeiro & Co. 1,395 bags; Epiphany Souza & Co. 819 bags; Duder & Co., Ltd. 192 bags; Fortunato Saback 125 bags; Total 22,497 bags.

PER DESTINATION — SEPTEMBER, 1926: — Havre 9,041 bags; Genoa 6,350 bags; Antwerp 1,925 bags; Marseilles 1,138 bags; Leghorn 750 bags; Bordeaux 625 bags; Trieste 625 bags; Buenos Aires 500 bags; Ancona 375 bags; Naples 325 bags; New York 250 bags; Venice 250 bags; Santander 125 bags; Gibraltar 125 bags; Hamburg 62 bags; Bremen 11 bags; Total, overseas, 22,477 bags; Coastwise, 20 bags; Grand total 22,497 bags.

CROP TO CLOSE OF SEPTEMBER:—Exports 767,164 bags; Entries 676,040 bags.

Swedish Coffee Statistics. Messrs. M. A. Seymer & Co., of Stockholm, favour us with the following statistics of the movement of coffee in Sweden during the month of August and the previous seven months:—

	Deliveries, in bags		
	7 months ending July	Month of August	Total
1926	368,819	63,610	432,429
1925	305,362	51,785	357,147
1924	417,211	55,858	473,069
1923	370,471	52,180	422,651
1922	336,992	41,764	378,756
1921	331,839	78,850	410,689

	Visible Supply in bags on	
	Sept. 1st	Total
1926	128,239	
1925	80,931	
1924	137,754	
1923	87,676	
1922	86,221	
1921	35,167	

NOTE.—For previous monthly statistics, see our issue of September 16th last, page 1203.

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

The following table, an improvement on previous ones, replaces the f.o.b. and cost and freight quotations published up to recently.

The quotations are as follows:—

	Exchange	Rio 7s.	Near	Victoria	Victoria	R'io 7s.	Rio 7s.	Santos	Santos	Rate
	Pence Dollars	Spot Store N. York cents	Month N. York Options cents	7/8s. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Reis Per Arroba	Cents Per lb. f.o.b.	4s. Reis Per 10 kilos	4s Cents Per lb. f.o.b.	Freight Cents Per bag
October 15th	6 9/16 7\$550	15 3/4	14.75	27\$600	14.00	32\$900	14.50	24\$800	18.00	40.00
October 22nd	7 7\$070	15 7/8	15.51	29\$200	15.00	33\$000	15.10	25\$500	19.20	40.00
October 29th	7 27/32 7\$220	16 1/4	15.45	29\$300	14.85	33\$500	14.95	26\$700	19.50	40.00

MOVEMENT OF COFFEE FOR THE MONTH OF AUGUST AND CROP — IN BAGS OF SIXTY KILOS.

	August.		Crop 1st July-30 Aug.		Increase or Decrease	
	1926	1925	1926-27	1925-26	Aug. 1926 on Aug. 1925	Crop 1926-27 on Crop 1925-26
ENTRIES:						
Rio	434,756	473,906	820,473	817,967	- 39,150	+ 2,506
Santos	673,615	718,309	1,351,717	1,461,219	- 44,694	-109,502
Victoria	111,392	99,675	203,793	174,106	+ 11,717	+ 29,687
Total	1,219,763	1,291,890	2,375,983	2,453,292	- 72,127	- 77,309
EMBARQUES:						
Rio	406,820	406,186	762,964	688,335	+ 634	+ 74,629
Santos	828,108	1,015,237	1,607,180	1,976,668	-187,129	-369,488
Total	1,234,928	1,421,423	2,370,144	2,665,003	-186,495	-294,859
CLEARANCES OVERSEAS:						
Rio	377,684	350,401	708,105	590,306	+ 27,283	+117,799
Santos	796,397	1,024,049	1,584,450	1,928,757	-227,652	-344,307
Victoria	103,032	88,350	190,323	146,005	+ 14,682	+ 44,318
Total	1,277,113	1,462,800	2,482,878	2,665,068	-185,687	-182,190
STOCKS:						
	Aug. 31 1926	Aug. 31 1925				
Rio	247,390	192,040	—	—	+ 55,350	—
Santos	969,180	1,098,114	—	—	-128,934	—
Total	1,216,570	1,290,154	—	—	- 73,584	—

Visible Supply of the World (from Mr. Laneville's "Le Café").
(In 1,000 bags of sixty kilos each).

Stocks Brasil.—

	Oct. 1		Sept. 1		Oct. 1		Inc. or dec.	
	1926	1926	1926	1925	1926	1925	Oct. 1926 on Sept. 26	Oct. 25
England	105	114	171	—	9	—	66	
Hamburg	283	273	171	+	10	+	112	
Holland	345	346	337	—	1	+	8	
Antwerp	65	55	75	+	10	—	10	
Havre	290	279	375	+	11	—	85	
Bordeaux	14	12	19	+	2	—	5	
Marseilles	33	30	42	+	3	—	9	
Copenhagen	64	61	56	+	3	+	8	
Genoa	138	141	108	—	3	+	30	
Trieste	67	67	127	—	—	—	60	
Brasil	732	655	797	+	77	—	65	
Other sorts	672	723	684	—	51	—	12	
Total	1,404	1,378	1,481	+	26	—	77	
Afloat Brasil-Europe	567	586	708	—	19	—	141	
Vis Supply Europe	1,971	1,964	2,189	+	7	—	218	
Stocks U. S.—								
Brazil sorts	523	490	481	+	33	+	42	
Other sorts	389	342	235	+	47	+	154	
Total	912	832	716	+	80	+	196	
Afloat Brazil-U.S.	536	596	553	—	60	—	17	
Vis Supply U.S.	1,448	1,428	1,269	+	20	+	179	

Rio	287	293	249	—	6	+	38
Santos	909	1,005	1,327	—	96	—	418
Bahia	22	22	18	—	—	+	4
Total	1,218	1,320	1,594	—	102	—	376

Vis Supply of the World

Brasil sorts	3,576	3,647	4,133	—	71	—	557
Other sorts	1,061	1,065	919	—	4	+	142
Total	4,637	4,712	5,052	—	75	—	415

The World's Visible Supply on 1st October, 1926, shows an decrease of 75,000 bags as compared with 1st September last and of 415,000 bags with 1st October, 1925. The World's Visible Supply on 1st October, 1926, amounted to 4,637,000 bags, against 5,052,000 bags in 1925 and 5,657,000 bags in 1924.

Production during the month of September, was as follows, in bags:—

	Brasil	Other	Total
1926	1,188,000	491,000	1,679,000
1925	1,599,000	453,000	2,052,000
1924	1,858,000	385,000	2,243,000

Production during the first three months of the crop was as follows, in bags:—

Crop:—	Brasil	Other	Total
1926-27	3,618,000	1,572,000	5,190,000
1925-26	4,014,000	1,289,000	5,303,000
1924-25	4,608,000	1,307,000	5,915,000

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

	Europe	U.S.A.	Other	Total
1926	729	948	77	1,754
1925	1,007	1,014	102	2,123
1924	951	742	103	1,796

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

	Brasil	Other	Total
1926	1,259,000	495,000	1,754,000
1925	1,543,000	580,000	2,123,000
1924	1,246,000	550,000	1,796,000

World's deliveries (destination) during the first three months of the crop, were as follows (in 1,000 bags):—

	Europe	U.S.A.	Other	Total
1926-27	2,298	2,475	244	5,017
1925-26	2,465	2,614	175	5,254
1924-25	2,499	2,498	287	5,284

World's deliveries (origin) during the same period were as follows (in bags):—

	Brasil	Other	Total
1926-27	3,396,000	1,621,000	5,017,000
1925-26	3,686,000	1,568,000	5,254,000
1924-25	3,666,000	1,618,000	5,284,000
1923-24	3,055,000	1,467,000	4,522,000

Coffee Statistics

ENTRIES.

During the week ended 28th October, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 28 1926	Oct. 21 1926	Oct. 29 1925	Oct. 28 1926	Oct. 29 1925
By rail.....					
Central & Leopoldina)	76,149	94,462	90,296	1,534,057	1,738,390
Coastwise.....	4,557	1,664	11,964	67,929	65,407
Total Rio.....	80,706	96,126	102,260	1,601,986	1,803,797
Santos	183,513	152,101	183,131	2,623,702	3,124,261
Total Rio & Santos.	264,219	248,227	285,391	4,225,688	4,928,058

The total entries by the different S. Paulo Railways for the Crop to Oct. 28. were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at S. Paulo	Remaining at S. Paulo
1926/1927	1,961,249	659,636	2,621,885	2,623,702	—
1925/1926	2,378,911	822,886	3,201,797	3,124,261	—

SALES OF COFFEE (DECLARED).

During the week ended 28th October, 1926.

	Oct. 28/1926	Oct. 21/1926	Oct. 29/1925
Rio.....	71,880	73,114	66,337
Santos.....	195,000	153,000	203,000
Total.....	226,880	226,114	269,337

COFFEE LOADED (EMBARQUES).

During the week ended 28th October, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 28 1926	Oct. 21 1926	Oct. 29 1925	Oct. 28 1926	Oct. 29 1925
Rio.....	82,535	77,837	140,774	1,491,919	1,716,484
Santos.....	259,813	183,269	213,749	3,135,524	3,575,091
Total Rio & Santos.....	342,348	261,106	354,523	4,627,443	4,291,575

COFFEE SAILED.

During the week ended 28th October, 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	15,226	55,630	2,860	7,373	—	—	81,091	1,424,481
Santos.....	20,171	63,274	2,619	2,194	—	—	90,258	2,771,875
1926/1927..	35,397	120,904	5,479	9,569	—	—	171,349	4,196,356
1925/1926..	116,118	82,039	2,684	4,570	20,826	—	231,237	4,909,200

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 28th October, 1926.
In bags of sixty kilos.

	Oct. 28 1926	Oct. 21 1926	Oct. 28 1926	Oct. 21 1926	Crop to Oct. 28/1926	
	Bags	Bag	£	£	Bags	£
Rio.....	78,231	80,580	318,578	322,256	1,384,171	6,166,325
Santos.....	87,639	177,673	431,718	895,681	2,756,214	14,441,652
Total 1926/1927.....	165,870	258,253	750,296	1,177,937	4,140,385	20,607,977
do 1925/1926 ..	228,553	510,096	1,269,192	2,742,499	4,864,127	26,165,456

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Oct. 21 1926.....	292,777
Entries during week ended Oct. 28 1926.....	80,706
Loaded (Embarques), for week ended Oct. 28 1926..	373,483
Local consumption	82,535
STOCK AT RIO ON Oct. 28 1926.....	290,948
SANTOS — Stock on Oct. 21 1926..	786,336
Entries for week ended Oct. 28 1926.....	183,513
Loaded (embarques) during same week Oct. 28 1926	969,848
STOCK AT SANTOS ON Oct. 28 1926.....	259,813
BAHIA— Stock on Oct. 23 1926	33,901
Entries during week ended Oct. 30 1926	7,687
Clearances during same week.....	41,588
Stock at Bahia on Oct. 30 1926.....	11,379
Stock at Rio, Santos and Bahia Oct. 28 1926.....	30,209
do do do do Oct. 21 1926.....	1,031,192
do do do do Oct. 29 1925.....	1,113,013
	1,312,465

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RIO DE JANEIRO

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 28th October, 1926.

16/10—Cap Polonio—Hamburg	Theodor Wille & Co.	2,321
Ditto	Oscar M. Rotundo & Co.	1,500
Ditto	McKinlay & Co.	1,000
Ditto	S. Pereira & Co.	275
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Cia. Santista de Exportação	125
Ditto	Expresso Federal	80
Ditto—Bergen	Ornstein & Co.	125
Ditto—Helsingfors	Ornstein & Co.	125
		5,926
18/10—Somme—Havre	Battermann & Co.	375
Ditto	Alfred Sinner & Co.	125
		500
20/10—Ipanema—Oran	Ornstein & Co.	2,876
Ditto	Theodor Wille & Co.	1,250
Ditto	E. G. Fontes & Co.	938
Ditto	Vivacqua Irmãos & Co.	875
Ditto	Battermann & Co.	438
Ditto	Tude Irmão & Co.	375
Ditto	Pinto Lopes & Co.	188
Ditto	Cohen Arrigoni & Co.	125
Ditto	Rebello Alves & Co.	125
Ditto	Cia. Santista de Exportação	125
Ditto—Algiers	E. G. Fontes & Co.	2,261
Ditto	Theodor Wille & Co.	1,064
Ditto	Ornstein & Co.	938
Ditto	Vivacqua Irmãos & Co.	750
Ditto	Battermann & Co.	625
Ditto	Serafim Fernandes	317
Ditto	Alfred Sinner & Co.	251
Ditto	Tude Irmão & Co.	188
Ditto	Rebello Alves & Co.	125
Ditto	Oscar M. Rotundo & Co.	125
Ditto	Gomes Filho & Co.	125
Ditto	McKinlay & Co.	63
Ditto	Castro Silva & Co.	55
Ditto—Gibraltar	Hard, Rand & Co.	125
Ditto	Gomes Filho & Co.	125
Ditto	Ornstein & Co.	63
Ditto—Bone	Ornstein & Co.	138
Ditto	Theodor Wille & Co.	63
Ditto—Marseille	S. Pereira & Co.	250
Ditto	Ornstein & Co.	250
Ditto	Pinheiro Ladeira & Co.	125
Ditto	Castro Silva & Co.	125
Ditto	Carlos Martins & Co.	125
Ditto	Battermann & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	Vivacqua Irmãos & Co.	125
Ditto	Pinto Lopes & Co.	63
Ditto	Alfred Sinner & Co.	63
Ditto—Alexandria	Theodor Wille & Co.	250
Ditto	Cia. Export. Café	125

Ditto	Hard, Rand & Co.	125
Ditto—Philippeville	Tude Irmão & Co.	125
Ditto	Vivacqua Irmãos & Co.	125
Ditto	Alfred Sinner & Co.	63
Ditto	E. G. Fontes & Co.	62
Ditto—Beyrouth	Pinto Lopes & Co.	125
Ditto—Kotka	Hard, Rand & Co.	125
Ditto—Constantinople	Carlos Martins & Co.	125
Ditto—Tunis	Ornstein & Co.	63
Ditto—Tetuan	Ornstein & Co.	125
Ditto	Pinto & Co.	125
Ditto—Ceuta	Ornstein & Co.	125
Ditto—Galatz	Battermann & Co.	125
Ditto—Melilla	Theodor Wille & Co.	126
Ditto	Vivacqua Irmãos & Co.	125
Ditto	Gomes Filho & Cia.	125
Ditto—Casa Bianca	Theodor Wille & Co.	125
Ditto—Rabat	Theodor Wille & Co.	63
Ditto	Pinto & Co.	63
Ditto—Mostagenem	Pinto Lopes & Co.	63
Ditto	Carlos Martins & Co.	63
Ditto—Jaffa	Hard, Rand & Co.	125
Ditto—Salonica	Carlos Martins & Co.	125
Ditto—Pireu	Carlos Martins & Co.	125

22/10—Clearwater—N. Orleans	Ornstein & Co.	19,033
Ditto	Cohen Arrigoni & Co.	3,125
Ditto	Cia. Santista de Exportação	1,500
Ditto	Pinto Lopes & Co.	1,250
Ditto	Theodor Wille & Co.	500
Ditto	Fraga Irmãos & Co.	500
Ditto	McKinlay & Co.	400
Ditto	American Coffee Corp.	325
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Pinto & Co.	250
Ditto	Pinheiro Ladeira & Co.	250

23/10—Lutetia—Bordeaux	McKinlay & Co.	8,550
Ditto	Castro Silva & Co.	625
		250

23/10—Belle Isle—Montevideo	Alfred Sinner & Co.	875
Ditto	Cohen Arrigoni & Co.	150
Ditto	Theodor Wille & Co.	100
Ditto—B. Aires	Ornstein & Co.	50
Ditto	Ornstein & Co.	1,575
Ditto	Theodor Wille & Co.	1,300
Ditto	Alfred Sinner & Co.	1,200
Ditto	Pinheiro Ladeira & Co.	1,000
Ditto	Tude Irmão & Co.	325
Ditto	Cohen Arrigoni & Co.	225
Ditto	Battermann & Co.	225
Ditto	Fraga Irmãos & Co.	100
Ditto	E. G. Fontes & Co.	100

24/10—Cap Norte—Hamburg	Theodor Wille & Co.	6,350
Ditto	E. G. Fontes & Co.	3,000
Ditto	Serafim Fernandes	1,000
Ditto	Alfred Sinner & Co.	500
Ditto	McKinlay & Co.	250
Ditto—Abo	Ornstein & Co.	250
		125

24/10—D. D. Abruzzi—Genoa	Ornstein & Co.	5,125
Ditto	Leon Israel & Co.	1,125
Ditto	E. G. Fontes & Co.	375
Ditto	Theodor Wille & Co.	375
Ditto	Rebello Alves & Co.	375
Ditto	Pinto Lopes & Co.	250
Ditto	Oscar M. Rotundo & Co.	250
Ditto	Battermann & Co.	125
Ditto	Cohen Arrigoni & Co.	125
Ditto—Naples	Oscar M. Rotundo & Co.	1,625
Ditto	Theodor Wille & Co.	625
Ditto	Ornstein & Co.	500
Ditto	Pinheiro Ladeira & Co.	125
Ditto	Fraga Irmãos & Co.	125
Ditto—Alexandria	Theodor Wille & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Oscar M. Rotundo & Co.	125

24/10—Almanzora—Vigo	Leon Israel & Co.	6,750
		125

25/10—Granada—Rosario	Theodor Wille & Co.	550
Ditto	E. Johnston & Co.	250
Ditto	Ornstein & Co.	225
		1,025
25/10—Pionier—Antwerp	Ornstein & Co.	857
25/10—Valparaizo—Helsingfors	Theodor Wille & Co.	500
Ditto	Pinto Lopes & Co.	450
Ditto	Cia. Santista de Exportação	250
Ditto	Ornstein & Co.	126
Ditto	Pinheiro Ladeira & Co.	125
Ditto	Rebello Alves & Co.	125
Ditto	Alfred Sinner & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Stockholm	Ornstein & Co.	1,875
Ditto	Theodor Wille & Co.	625
Ditto	McKinlay & Co.	500
Ditto	Rebello Alves & Co.	125
Ditto—Abo	Theodor Wille & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto	Pinto Lopes & Co.	50
Ditto—Gothenburg	Ornstein & Co.	750
Ditto	Theodor Wille & Co.	625
Ditto	Rebello Alves & Co.	125
Ditto	Leon Israel & Co.	125
Ditto	The Asiatic Trading Co.	125
Ditto—Gefle	Ornstein & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto—Viborg	McKinlay & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Norkoepling	Ornstein & Co.	250
Ditto	Alfred Sinner & Co.	125
Ditto	McKinlay & Co.	125
Ditto—Uleaborg	E. Johnston & Co.	125
Ditto—Sundsvall	Theodor Wille & Co.	875
Ditto	McKinlay & Co.	500
Ditto	Ornstein & Co.	500
Ditto	E. G. Fontes & Co.	250
Ditto	Alfred Sinner & Co.	250
Ditto—Halmstad	McKinlay & Co.	250
Ditto—Malmoe	Ornstein & Co.	125
Ditto—Kotka	Ornstein & Co.	50
Ditto—Ornskoldsvik	Ornstein & Co.	250
Ditto—Helsingborg	Ornstein & Co.	250
Ditto—Wasa	E. Johnston & Co.	250
Ditto—Yxpilla	E. Johnston & Co.	125
Ditto—Hudiksval	Ornstein & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto	McKinlay & Co.	125
Ditto—Hernoiesand	McKinlay & Co.	500
Ditto	Ornstein & Co.	250
		13,301
26/10—Conte Verde—Genoa	McKinlay & Co.	500
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Alfred Sinner & Co.	375
Ditto	Leon Israel & Co.	375
Ditto	E. Johnston & Co.	250
Ditto	Pinto Lopes & Co.	250
Ditto—Galatz	Alfred Sinner & Co.	375
Ditto—Constanza	Alfred Sinner & Co.	245
Ditto—Constantinople	Alfred Sinner & Co.	250
		3,120
26/10—Southern Cross—N. York	Arbuckle & Co.	1,550
Ditto	American Coffee Corp.	923
Ditto	Sion & Co.	750
Ditto	Barb. Albuquerque & Co.	500
Ditto	Capella & Co.	500
Ditto	Pinheiro Ladeira & Co.	500
Ditto	Cohen Arrigoal & Co.	500
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Battermann & Co.	250
Ditto	Fraga Irmãos & Co.	250
Ditto	Alfred Sinner & Co.	250
Ditto	Leon Israel & Co.	203
		6,676
Total Overseas		78,231

SANTOS.

During the week ended 28th October, 1926.

21/10—Valparaizo—Stockholm	J. Aron & Co.	1,125
Ditto	Cia. Paulista de Exportação	1,000
Ditto	S. A. Levy	625
Ditto	Almeida Prado & Co.	625
Ditto	B. Gonçalves & Co.	500
Ditto	Hard, Rand & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Leon Israel & Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Lima, Nogueira & Co.	125
Ditto	Eduardo M. Hafers	1
Ditto—Gothenburg	Almeida Prado & Co.	750
Ditto	Whitaker Brotero & Co.	750
Ditto	J. Aron & Co.	625
Ditto	Theodor Wille & Co.	375
Ditto	Leon Israel & Co.	375
Ditto	Naumann, Gepp & Co.	375
Ditto	Cia. Paulista de Exportação	250
Ditto	S. A. Levy	250
Ditto	Hard, Rand & Co.	125
Ditto	Andrade Junqueira & Co.	125
Ditto	Martins, Wright & Co.	125
Ditto	Lima Nogueira & Co.	125
Ditto	Eduardo M. Hafers	125
Ditto	Franco Soares & Co.	125
Ditto	Whitaker Brotero & C ^a .	125
Ditto—Malmoe	J. Aron & Co.	625
Ditto	Hard, Rand & Co.	375
Ditto	Martins, Wright & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto	Whitaker Brotero & Co.	125
Ditto—Helsingborg	Hard, Rand & Co.	375
Ditto	S. A. Levy	125
Ditto	Andrade Junqueira & Co.	125
Ditto	Sampaio Bueno & Co.	125
Ditto—Halmstad	J. Aron & Co.	250
Ditto	Hard, Rand & Co.	125
Ditto—Norrkoping	J. Aron & Co.	375
Ditto—Gefle	J. Aron & Co.	125
Ditto	S. A. Levy	125
Ditto—Hernoiesand	Theodor Wille & Co.	125
Ditto—Ahus	Andrade Junqueira & Co.	125
Ditto—Suderhamn	Franco Soares & Co.	125
Ditto—Varberg	Whitaker Brotero & Co.	125
Ditto—Consumption	Agencia Transatlantica	1
		14,252
22/10—A. Jaccguay—Havre	Leon Israel & Co.	6,500
Ditto	J. C. Mello & Co.	2,625
Ditto	The Asiatic Trading Co.	2,000
Ditto	Theodor Wille & Co.	1,000
Ditto	Franco Soares & Co.	917
Ditto	Hard, Rand & Co.	500
Ditto	A. S. Michelet	500
Ditto	F. S. Hampshire & Co.	500
Ditto	M. C. Coelho & Co.	250
Ditto—Hamburg	J. C. Mello & Co.	250
		15,042
22/10—A. Duperré—Havre	Picone & Filhos	3,000
Ditto	Whitaker Brotero & Co.	1,000
Ditto	Max. Berringer & Co.	500
Ditto	Cia. Paulista de Exportação	375
Ditto	Cia. Leme Ferreira	125
		5,000
22/10—Terriet—N. York	Theodor Wille & Co.	5,000
Ditto	E. Johnston & Co.	2,750
Ditto	J. Aron & Co.	2,750
Ditto	Hard, Rand & Co.	2,100
Ditto	Naumann, Gepp & Co.	2,038
Ditto	Leon Israel & Co.	2,000
Ditto	S. A. Levy	1,000
Ditto	M. C. Coelho & Co.	1,000
Ditto	McLaughlin & Co.	533
Ditto	Raphael Sampaio & Co.	500
Ditto	Cia. Brasileira de Café	500
		20,171

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RIO DE JANEIRO

22/10—S. Francisco—B. Aires.	Hard, Rand & Co.	450
Ditto "	Eduardo M. Hafers.....	334
Ditto "	Nienc & Co.....	134
Ditto "	Freire Barros & Co.	100
Ditto "	Lima, Nogueira & Co.	100
		1,118
22/10—Navasota—B. Aires	Lima, Nogueira & Co.	600
Ditto "	Naumann, Gepp & Co.....	326
Ditto "	Mourão Tapie & Co.....	150
		1,076
23/10—Mdsella—Bordeaux	Picone & Filhos, Ltd.	250
Ditto "	S. A. Levy.....	125
Ditto "	Naumann, Gepp & Co.....	125
Ditto "	Cia. Prado Chaves.....	125
Ditto "	Soc. Exportadora de Café .	125
Ditto "	A. Ferreira & Co.....	63
Ditto "	Nossack & Co.....	50
		863
23/10—Pionier—Antwerp	Theodor Wille & Co.	1,525
Ditto "	Cia. Leme Ferreira.....	750
Ditto "	Leon Israel & Co.....	625
Ditto "	J. Aron & Co.....	625
Ditto "	Cia. Paulista de Exportação	375
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	M. Hotz & Co.	250
Ditto "	Soc. Exportadora de Café .	250
Ditto "	Jessouroun Irmão.....	250
Ditto "	American Warrant Co.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	Nossack & Co.....	186
Ditto "	Hard, Rand & Co.....	125
Ditto "	Franco Soares & Co.....	125
Ditto "	Lloyd Real Belga	3
		5,839
23/10—D. D. Abruzzi—Genoa	Cia. Leme Ferreira.....	1,375
Ditto "	Raphael Sampaio & Co.....	625
Ditto "	Picone & Filhos	375
Ditto "	Nienc & Co.....	375
Ditto "	A. Ferreira & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Nossack & Co.....	125
Ditto "	M. C. Coelho & Co.....	125
Ditto "	Cia. Mechanica	1
Ditto—Naples	Nienc & Co.....	500
Ditto "	Picone & Filhos	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	E. Johnston & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Alexandria	Leon Israel & Co.....	250
Ditto—Palermo	Franco Soares & Co.....	125
		5,001
23/10—Cap Norte—Hamburg	Theodor Wille & Co.....	6,251
Ditto "	Hard, Rand & Co.....	2,187
Ditto "	S. A. Levy.....	1,834
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	M. C. Coelho & Co.....	1,300
Ditto "	Naumann, Gepp & Co.....	1,250
Ditto "	Leon Israel & Co.....	1,000
Ditto "	Martins, Wright & Co.....	875

Ditto "	E. Struckmeyer & Co.....	750
Ditto "	Raphael Sampaio & Co.....	625
Ditto "	A. Coutinho & Co.....	375
Ditto "	Nossack & Co.....	324
Ditto "	Cia. Prado Chaves.....	255
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Franco Soares & Co.....	125
Ditto "	Baccarat & Co.....	125
Ditto—Oslo	Theodor Wille & Co.....	250
Ditto—Consumption	Bernardo Runis	1

19,277

Total Overseas 87,639

SANTOS—COASTWISE.

11/10—Itaquatiá—Rio de Janeiro	Negrão & Co.	272
13/10—C. Alvim—Rio de Janeiro	João de Siqueira & Co....	562
Ditto "	Leon Israel & Co.....	463
Ditto "	Negrão & Co.....	261
Ditto "	Rebello Alves & Co.....	214
		1,500
14/10—Itassucê—Rio de Janeiro	Negrão & Co.....	404
21/10—Itajubá—Rio de Janeiro	Negrão & Co.....	174
22/10—Itaquera—Rio Grande	Oliveira Cintra & Co.	50
23/10—Pyrineus—Rio de Janeiro	Negrão & Co.....	219
		Total Coastwise 2,619

VICTORIA.

During the week ended 28th October, 1926.

24/10—Vigo—Bremen	Theodor Wille & Co.	125
Ditto—Hamburg	Ornstein & Co.	1,000
Ditto "	Vivacqua Irmãos & Co.	625
Ditto "	Theodor Wille & Co.....	375
Ditto "	O. Santos & Filhos	500
		2,625
25/10—Crux—Copenhagen	Theodor Wille & Co.	250
27/10—Valparaiso—Gothenburg	Ornstein & Co.....	375
Ditto "	O. Santos & Filhos	250
Ditto "	Theodor Wille & Co.....	125
Ditto—Helsingborg	Ornstein & Co.....	125
Ditto—Stockholm	Ornstein & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto—Gefle	Ornstein & Co.....	750
Ditto "	O. Santos & Filhos	125
Ditto—Sundsvall	Ornstein & Co.....	125
		2,125
28/10—A. Duperré—Havre	Ornstein & Co.	1,375
Ditto—Bordeaux	Theodor Wille & Co.....	125
Ditto—Antwerp	Vivacqua Irmãos & Co.	125
Ditto—Alsace	Vivacqua Irmãos & Co.	125
		1,750
27/10—Clearwater—N. Orleans	Vivacqua Irmãos & Co.	3,750
Ditto "	O. Santos & Filhos	1,750
Ditto "	A. Prado & Co.....	1,250
Ditto "	Leon Israel & Co.....	1,000
Ditto "	Crux, Sobrinhos & Co.....	750
Ditto "	D. B. Leal & Co.....	625
Ditto "	Theodor Wille & Co.....	500

9,625

Total Overseas 16,375

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PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 23rd October, 1926.

SUGAR. Market very irregular owing to fluctuations in exchange and the rumours as to whether the lot of 500,000 bags mentioned in previous reports will be arranged or not. Prices have ruled from 40\$ to 44\$ for good sort and 5\$300 to 6\$000 for Brutos according to type and exchange.

Several lots of demeraras have already been sold by some mills on the basis of 5\$600 per arroba (15 kilos) bagged.

It is rumoured here that several of the producing States are showing an inclination to escape from their obligations in relation to the agreement for the export of the 500,000 bags lot, leaving the whole responsibility on the shoulders of Pernambuco.

Entries from 16th to 21st October amounted to 139,180 bags of which 25,245 bags by water.

Shipments from 10th to 12th October were:—Santos 25,600 bags; Aracaty 130 bags; Amarraçao 905 bags; Manaus 1,055 bags; Camocim 462 bags; Sundry 95 bags.

COTTON. Market steady, with Sertao 1st quoted at 28\$000 and ditto, with 80% guarantee, at 27\$000.

Entries from 1st to 14th October amounted to 2,925 bales; shipments from 10th to 12th October, nil.

MAIZE. About 1,000 bags have been sold at 11\$ to 12\$ per bag of 60 kilos.

Details of entries from 27th September to 10th October and shipments from 12th to 18th October not available up to the time of writing.

COFFEE. Market steady, 500 bags having been sold at 31\$500 to 32\$000 per 15 kilos for good dry home grown.

Details of entries and shipments not available.

BEANS. Market paralysed. Details of entries and shipments not yet available.

FARINHA. Market steady, with sales of about 1,000 bags at 20\$000 to 21\$500 per bag of 50 kilos. Entries and shipments not available.

THE WEATHER. Hot with no rain throughout the week.

FREIGHTS. No change to report.

EXCHANGE. Market with firm tendency throughout the week, the rate rising to 7 1/16d. for bank paper, but with few or no bills offering. Private was done at 7 1/16d. and even higher. The market closed to-day, however, undecided, with banks retired.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 30th October, 1926, were as follows:— London 1s. 8 3/4d. per lb.; Pará, 4\$600 per kilo, as against 1s. 8 3/4d. and 4\$600, respectively on 23rd inst. and 3s. 9d. and 10\$500 on 31st October, 1925.

RECEIPTS OF RUBBER AND CAUCHO AT PARA.

IN KILOS.

	Sept. 1926.	Third Quarter Sept. 1926.
Islands and Cametá	259,470	596,599
Jary	18,000	21,470
Xingú	20,577	36,585
Tapajós	76,123	199,985
Manáos	762,018	2,122,850
Reni-Madeira	26,973	196,917
Jarua	—	808
Purús	—	321,306
Peruvian and Javary	9,899	81,664
Tocatins and Xingú Caucho.	76,836	284,592
Upriver Caucho	200,104	1,162,224
Total	1,450,000	5,025,000

Resume:—

Upriver Grades	895,590	2,960,115
Island Grades	277,470	618,069
Caucho Grades	276,940	1,446,816
Total	1,450,000	5,025,000

EXPORTS OF RUBBER FROM PARA, MANAOS and IQUITOS

DURING SEPTEMBER.

UNITED STATES.

	(In kilos)			Caucho	Total
	Fine	Medium	Coarse		
F. Cramié	111,570	—	78,270	83,480	273,320
S. Bitar Irmãos	21,042	480	4,342	50,837	76,701
G. Rub. Co. of Brazil	46,580	—	19,140	10,350	76,070
Ranniger & Co.	26,987	1,020	6,248	30,044	64,299
Suarez Filho & Co.	25,189	—	—	17,188	42,377
Berringer & Co.	11,560	—	8,640	—	20,200
Small Shippers	—	—	—	30,600	30,600
Total Pará	242,928	1,500	116,640	222,499	583,567
Total Manáos	385,456	36,836	94,221	225,117	741,630
Total Iquitos	2,612	5,577	1,710	3,801	13,700
Grand Total	630,996	43,913	212,571	451,417	1,338,897

EXPORTS OF RUBBER FROM PARA, MANAOS and IQUITOS

DURING SEPTEMBER.

(In kilos)

EUROPE.

	Fine	Medium	Coarse	Caucho	Total
Adelbert H. Alden, Ltd.	104,733	36	646	30	105,445
Ranniger & Co.	51,081	1,540	5,452	21,743	79,816
Suarez Filho & Co.	77,625	—	—	—	77,625
S. Bitar Irmãos	13,090	3,104	1,800	—	17,994
Berringer & Co.	8,180	—	8,181	—	16,361
Small Shippers	7,200	—	—	—	7,200
Total Pará	261,909	4,680	16,079	21,773	304,441
Total Manáos	475,869	53,689	16,670	1,199	547,427
Total Iquitos	—	—	—	—	—
Grand Total	737,778	58,369	32,749	22,972	851,868
Pará South	865	—	2,970	—	3,835

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS, DURING THIRD QUARTER — JULY TO SEPTEMBER. UNITED STATES.

	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
F. Chamé	244,559	3,910	174,592	111,140	534,201
Suarez Filho & Co.	118,825	—	—	89,410	208,235
Ranniger & Co.	85,195	9,351	10,482	70,862	175,890
G. Rub. Co. of Brazil	65,133	388	72,965	25,809	164,295
S. Bitar, Irmão	38,762	650	4,472	71,837	115,721
Berringer & Co.	14,946	297	24,840	27,600	67,683
Small Shippers	26,350	1,020	1,440	127,412	156,222
Total Pará	593,770	15,616	288,791	594,070	1,422,247
Total Manáos	1,115,997	75,175	215,764	582,554	1,989,490
Total Iquitos	11,126	63,148	3,296	9,395	86,965
Grand Total	1,720,893	153,939	507,851	1,116,019	3,498,702

EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS DURING THIRD QUARTER — JULY TO SEPTEMBER. EUROPE.

	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
Ranniger & Co.	143,628	3,948	24,559	52,986	225,121
Suarez Filho & Co.	135,225	—	—	—	135,225
Adelbert H. Alden, Ltd.	120,512	36	7,192	30	127,770
Berringer & Co.	58,473	1,294	8,962	13,188	81,917
S. Bitar, Irmãos	26,747	3,104	1,800	31,610	63,261
G. Rub. Co. of Brazil	21,250	1,360	—	—	22,610
Jos Origet & Co.	—	—	—	15,450	15,450
Small Shippers	24,396	173	7,811	22,382	54,762
Total Pará	530,231	9,915	50,324	135,646	726,116
Total Manáos	925,722	113,126	67,198	362,714	1,468,760
Total Iquitos	1,902	1,261	931	1,228	5,322
Grand Total	1,457,855	124,302	118,453	499,588	2,200,198
Pará South	15,088	—	12,300	1,050	28,438

The movement at Rio de Janeiro, for the week ended 27th October, was as follows, in bags of 60 kilos:—

Stock on 20th October, 1926	80,386
Entries during the same week	55,479
Available	135,865
Deliveries during the same week	24,152
Stock on 27th October, 1926	111,713
Ditto, 28th October, 1925	88,208

COTTON

The Pernambuco market closed on 27th October, 1926, steady, with first sorts quoted at 25\$000 buyers, against 26\$000 buyers the previous Wednesday and 35\$000 buyers on 28th October last year.

The movement at Pernambuco for the week ended 27th Oct. 1926, was as follows, in bales of 80 kilos:—

Stock on 20th October, 1926	500
Entries during the week	—
Available	500
Deliveries during the same week	—
Stock on 27th October, 1926	500
Ditto, 28th October, 1925	4,800

For the crop to date entries amounted to 2,500 bales, as against 18,300 for the same period last crop.

The Rio Market closed on 27th October, with prices quoted as follows:—

	27 Oct., 1926	20 Oct., 1926	28 Oct., 1925
Sertões	24\$000-25\$000	24\$000-25\$000	34\$000-35\$000
Mediums	23\$000-24\$000	23\$000-24\$000	33\$000-34\$000
First	20\$000-21\$000	20\$000-21\$000	25\$000-26\$000
Paulista	Nominal	Nominal	26\$000-27\$000

The movement at Rio de Janeiro for the week ended 27th October, was as follows:—

Stock on 20th October, 1926	12,766
Entries during the week	4,526
Available	17,292
Deliveries during the week	3,265
Stock on 27th October, 1926	14,027
Ditto, 28th October, 1925	20,343

SUGAR

The Pernambuco market closed on 27th October, 1926, quiet, with usinas nominal; crystals, 9\$000 to 9\$500; brutos seccos, 5\$200 to 5\$600; other quotations nominal, as against usinas, nominal; crystals 9\$500 to 9\$900; brutos seccos 5\$200 to 5\$800; other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 27th Oct., was as follows, in bags of 60 kilos:—

Stock on 20th October, 1926	229,500
Entries during the week	130,600
Available	360,100
Deliveries during the same week	86,700
Stock on 27th October, 1926	273,400
Ditto, 28th October, 1925	156,500

For the crop to date entries amounted to 580,900 bags, as against 545,000 bags for the same period last crop.

The Rio Market closed on 27th October, firm, with prices quoted as follows, per kilo: white crystals \$800 to \$815; demeraras \$715 to \$750; mascavinho \$615 to \$665 and mascavo \$483 to \$515, as against white crystals nominal; demeraras \$700 to \$714; mascavo \$666 to \$700 and mascavinho \$466 to \$500, on the previous Wednesday.

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 28th October, 1926.

COTTON — per lb.	22th	23th	25th	26th	27th	28st
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.	7,05	7,08	6,99	7,04	6,95	7,01
American Fully Middling Spot.	6,70	6,73	6,64	6,69	6,60	6,71
American Futures January.	6,77	6,73	6,58	6,74	6,62	6,74
" " March.	6,75	6,84	6,68	6,83	6,70	6,82
" " May.	6,84	6,92	7,78	6,90	6,80	6,91
" " July.	6,91	6,99	6,87	6,91	6,89	6,99
New York American Middling Uplands Spot - cents	12,55	12,84	12,60	12,45	12,45	12,86
American Futures January.	12,37	14,43	12,46	12,31	12,27	12,36
" " March.	12,60	12,67	12,70	12,56	12,54	12,65
" " May.	12,80	12,84	12,96	12,80	12,77	12,86
" " July.	12,83	13,05	13,17	13,03	13,01	13,48
SUGAR:						
London Close—Per cwt						
Futures October.	14/9	14/10 1/2	14/10 1/2	14/7 1/2	15/-	14/7 1/2
" December.	15/3	15/4 1/2	15/6	15/3	15/4 1/2	15/11 1/2
" March.	15/7 1/2	15/10 1/2	16/-	15/7 1/2	15/10 1/2	15/7 1/2
" May.	16/-	16/1 1/2	16/3	15/10 1/2	16/1 1/2	15/10 1/2
New York Close — Per lb. cents						
Futures December.	2,77	2,81	2,74	2,75	2,72	2,72
" March.	2,76	2,79	2,74	2,73	2,71	2,71
" May.	2,83	2,86	2,83	2,81	2,79	2,79
" July.	2,91	2,95	2,90	2,88	2,87	2,86

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 October 27.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended October 28, in bags of 60 kilos, were as follows:—

From Bahia: October 13, ss Lista, Trondhjen 200 bags; Oslo 250 bags; Copenhagen 550 bags; ss Severn, Havre 950 bags; Rotterdam 850 bags; Hamburg 1,400 bags; ss Am. Bettolo, Genoa 1,700 bags; October 15, ss Lalande, N. York 2,473 bags; Oct. 14, ss Montferland, Amsterdam 1,225 bags; ss Ruy Barbosa, Havre 250 bags; Hamburg 2,500 bags; October 18, ss Avon, Avilos 200 bags; Southampton 250 bags; October 19, ss Arizona, Copenhagen 500 bags; total 13,298 bags; valued at £26,596.

The Movement of Cocoa at the Port of Bahia, during the month of September and the crop to close of the same month, was as follows:—

MONTH OF SEPTEMBER, in bags of 60 kilos (Statistics of Corrêa Ribeiro & Co.).

	Exports	Entries	Stock (30-9-926)
1926 (Bahia, 52,969 bags; Ilhéos, 45,330)	98,299	98,467	34,089
1925	119,616	117,475	44,897
1924	106,625	121,300	81,790
1923	84,942	108,358	77,251
1922	89,138	83,410	23,224



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PER SHIPPERS, SEPTEMBER:—

Wildberger & Co.	34,530 bags
F. Stevenson & Co., Ltd.	15,584 "
Hugo Kaufmann & Co.	15,340 "
Tude, Irmao & Co.	6,625 "
Cia. Brasileira Exp.	6,200 "
Corrêa Ribeiro & Co.	5,000 "
Herbert Rodenburg	4,150 "
Cia. Com. Overbeck	2,600 "
Agenor Gordilho & Co.	2,100 "
Behrmann & Co.	1,950 "
Epiphania Souza & Co.	1,400 "
Scaldaferrri, Irmaos	1,320 "
Fortunato Saback	1,000 "
Duder & Co., Ltd.	400 "
Mauderli & Co.	100 "
Total	98,299 bags

PER DESTINATION, SEPTEMBER:—New York, 55,367 bags; Hamburg, 9,640 bags; San Franc. Calif. 4,700 bags; Amsterdam 4,300 bags; Genoa 3,225 bags; Boston 3,000 bags; Buenos Aires 2,800 bags; Puerto Columbia 2,000 bags; Copenhagen 2,000 bags; Havre 1,300 bags; Rotterdam 1,200 bags; Antwerp 1,050 bags; Seattle 1,000 bags; Southampton 1,000 bags; Oslo 950 bags; Malmoe 600 bags; Gøthemburg 500 bags; S. Pedro 500 bags; Marseilles 200 bags; Stockholm 200 bags; Fremantle 200 bags; London 200 bags; Trieste 167 bags; Helsingborg 100 bags; Naples 50 bags; Total overseas 96,349 bags; Coastwise 1,950 bags; Graud total 98,299 bags.

FIRST NINE MONTHS OF CROP (ENDING SEPTEMBER):—
Entries 676,040 bags; exports 767,164 bags.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended October 27, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 18, ss Somme, Antwerp, B. Damaso & Co. (808 salt.) 25 tons; October 20, ss Ipanema, Barcelona, Bally do Brasil (3,000 salt.) 153 tons; Marseilles, Frigorifico Anglo (644 salt.) 28 tons; October 16, ss Cap Polonio, Hamburg, Wm. Marx (1,350 dry) 12 tons; total (4,452 salted and 1,350 dry hides) 216 tons; valued at £7,780.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended October 27, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 25, ss Mistley Hall, Baltimore, Cia. Merid. Mineracao 6,900 tons; valued at £20,700.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended October 27, in tons of 1,000 kilos, were as follows:—

From Bahia: October 14, ss Montferland, Amsterdam (1,068 bales) 79 tons; ss Ruy Barbosa, Rotterdam (190 bales) 14 tons; Hamburg (60 bales) 4 tons; Bremen (200 bales) 13 tons; total (1,518 bales) 110 tons; valued at £10,120.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: October 21, ss Sofia, B. Aires 6,340 bunches; October 22, ss S. Francisco, ditto 37,396 bunches; ss Navasota, ditto 3,920 bunches; October 23, ss Pan America, ditto 4,000 bunches; total 51,656 bunches; total from 1 Jan. to 27 Oct., 1926, 3,219,653 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ANDES, left Santos 24th Oct. for River Plate.
 ASTURIAS, left Rio 29th Oct. for Santos and R. Plate.
 ARLANZA, due Rio 13th Nov. for Santos and Plate.
 AVON, arrived Southampton 30th Oct.
 ALMANZORA, left Pernambuco 27th Oct. for Europe.
 DEMERARA, due Rio 4th Nov. for Santos and B. Aires.
 DARRO, due Rio 18th Nov. for Santos and B. Aires.
 DESEADO, arrived Liverpool 1st Nov.
 DESNA, left Rio 27th Oct. for Lisbon direct.
 HIGHLAND PIPER, left Rio 27th Oct. for River Plate.
 HIGHLAND PRIDE, due Rio 9th Nov. from London.
 NAVASOTA, left Santos 22nd Oct. for B. Aires.
 RADNORSHIRE, due Rio 8th Nov. for Santos and Rio Grande.
 OROPESA, left Santos 27th Oct. for Montevideo, etc.
 LAGARTO, due Rio 2nd Dec. for Montevideo, etc.
 SAMBRE, left B. Aires 28th Oct. for Rio Grande, etc.
 SILARUS, left Santos 28th Oct. for Rio, Bahia, etc.
 SOMME, left Bahia 27th Oct. for Pernambuco.
 TRELYON, left Rio 26th Oct. for B. Aires.

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Rio de Janeiro

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VESTRIS, left Rio 3rd Nov. for Montevideo and Buenos Aires.
 VOLTAIRE, due Rio 14th November for Montevideo and B. Aires.
 VAUBAN, due Rio 29th Nov. from Montevideo and B. Aires.
 VANDYCK, due Rio 14th November for Pernambuco, Trinidad, Barbados and New York.
 BONHEUR, leaves Rio Grande 3rd Nov. for Rosario.
 LASSELL, expected arrive Rio 18th Nov. for Santos, Rio Grande, Campana and Santa Fé.
 STRABO, due Rio 8th Dec. for Santos and Rio Grande.
 VASARI, due Rio 10th Dec. for Montevideo and B. Aires.
 LAPLACE, due Rio about 7th Jan. for Santos and Rio Grande.
 THESPIS, leaves Rosario 16th Nov. for N. York, probably calling at Santos and Pará.
 EUCLID, leaves Rio 6-7th Nov. for Santos, Rio Grande and Rosario.
 PLUTARCH, due Rio about 24th Nov. for Santos and R. Grande.
 BOSWELL, leaves Bahia Blanca 8th Nov. for Europe.
 MURILLO, leaves River Plate 10th Nov. for London, probably calling at Rio.
 DRYDEN, leaves N. York 6th Nov. for Montevideo, B. Aires and Rosario.

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

CORSICAN PRINCE, loads for N. York & Boston 24th Nov.
 BRAZILIAN PRINCE, loads for N. York & Boston about 15th Dec.
 SARDINIAN PRINCE, at New York.
 CASTILIAN PRINCE, left Rio 1st Nov. for N. York & Boston.
 PORTUGUESE PRINCE, leaves N. York end Nov. for Rio and Santos.
 TARTAR PRINCE, leaves N. York end Nov. for R. Plate.
 AFRICAN PRINCE, leaves N. York 22nd Dec. for Rio and Santos.
 MANCHURIAN PRINCE, leaves N. York, end Dec. for R. Plate

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving N. York Nov. 6th, due Rio Nov. 19th and Santos Nov. 20th.
 SOUTHERN CROSS, left Bahia Oct. 28th, due N. York Nov. 8th.
 PAN AMERICA, leaving B. Aires Nov. 4th, due Rio Nov. 10th and New York Nov. 25th.
 WESTERN WORLD, left N. York Oct. 23rd, due Rio Nov. 5th, Santos Nov. 6th.
 Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 WEST CAMARGO, left Puerto Columbia Oct. 20th for Pacific Ports of U.S.A.
 WEST NILUS, left Santos Oct. 30th for Bahia and Puerto Columbia, thence Pacific Ports of U.S.A.
 WEST NOTUS, due Santos second half of Nov. to load for Pacific Ports of U.S.A.

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

CAP POLONIO, in Hamburg.
 CAP NORTE, left Rio Oct. 24th for Hamburg.
 ANTONIO DELFINO, expected from Hamburg Nov. 4th.
 MONTE SARMIENTO, in Hamburg.
 MONTE OLIVIA, in Buenos Aires.
 ARGENTINA, in Santos.
 BILBAO, on route from the River Plate to Hamburg.
 ENTRERIOS, in Santos. Expected Nov. 8th.
 ESPAÑA, in Hamburg.
 LA CORUÑA, discharging in southern ports.
 PARANA, left Lisbon Oct. 26th for middle Brazil ports.
 RIO DE JANEIRO, in Hamburg.
 SANTA FE, left Hamburg Oct. 23rd for middle Brazil ports.
 SANTA THERESA, left Rio Nov. 3rd for middle Brazil ports.
 TENERIFE, in the River Plate.
 VILLAGARCIA, left Hamburg Oct. 18th for south Brazil ports.
 WIGO, left Rio Oct. 22nd for Hamburg.

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

BADEN, in Hamburg.
 BAYERN, should have left B. Aires Oct. 14th for Hamburg.
 WUERTEMBERG, left Rio Nov. 1st for the River Plate.
 ADALIA, should have left Hamburg Oct. 8th for the Westcoast.
 STEIGERWALD, left Rio Oct. 28th for middle Brazil ports.
 NIEDERWALD, should have left Hamburg Oct. 16th for middle Brazil ports.
 FRANKENWALD, should have left Hamburg Oct. 20th for the River Plate.
 ALTMARK, on route from the Plate for Hamburg.
 SCHWARZWALD, in the River Plate.
 WASGENWALD, en route to Hamburg.
 POSEIDON, will leave Hamburg Nov. 19th for the Westcoast.

Deutsch Austral und Kosmos Linien, Hamburg.

Th. Wille & Co., Agents.

RHODOPIS, will leave Hamburg Nov. 5th for the Westcoast.
 ITAURI, passed Rio on route for the Westcoast.

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

GUDMUNDRA, expected from N. York Nov. 5th.
 ANGLIA, should have left N. York Oct. 28th berthing Pernambuco and Santos.

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

SIERRA VENTANA, left Funchal 28th Oct., due Rio 10th inst.
 SIERRA MORENA, left B. Aires 4th inst., due Rio 8th inst.
 SIERRA CORDOBA, left Lisbon 1st inst. homewards via Boulogne.
 MADRID, in Bremen.
 WERRA, left Rio 26th inst. homewards via Bahia.
 WESER, in Bremen.
 KOELN, in River Plate.
 MINDEN, left Antwerp 27th Oct. for Brazilian ports.
 PORTA, discharging in the port.
 EISENACH, in Bremen.
 NIENBURG, homewards from River Plate.

Royal Holland Lloyd.—Sociedade Anonyma Martinelli, Agents.

ZEELANDIA, sails Rio Nov. 16th for Europe.
 ORANIA, due Rio Nov. 21st, sails same day for Santos, Montevideo and B. Aires.
 GELRIA, due Rio Dec. 5th, sails same day for Santos, Montevideo and B. Aires.
 ORANIA, sails Rio Dec. 7th for Europe.
 WATERLAND, loads for Amsterdam Nov. 20th.

The Norwegian South American Line—Fredrik Engelhart, Agent.
 COMETA, loads Santos 25th Nov. and Rio 27th, for Denmark, Norway, Finland and Baltic Ports.
 SALTA, loads Santos and Rio second half of Dec. for Denmark, Norway, Finland and Baltic Ports.
 BORGLAND, loads Santos and Rio end Dec., beginning Jan. for Denmark, Norway, Finland and Baltic Ports.
 SALTA, expected Rio 16th Nov. from West Norway. Loads for Buenos Aires.
 BORGLAND, expected Rio about 25th Nov. Loads for B. Aires and Rosario.
 PARA, expected Rio about 11th Dec. from West Norway.
 BAYARD, loads Helsingfors about middle Nov. and Aalborg 2nd half Nov. for Rio, Santos and B. Aires.
 LISTA, loads East Norway end Nov. and West Norway early Dec. for Rio, Santos and B. Aires.

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

MONTEVIDEO MARU, sailing for New Orleans, Los Angeles and Japan on 18th November.
 HAWAII MARU, sailing for New Orleans, Los Angeles and Japan 24th December.
 HAWAII MARU, for Santos and B. Aires 17th November.
 LA PLATA MARU, for Santos and B. Aires 15th Dec.

Rio Cape Line—Cumming Young, Agent.

KAMAKURA MARU, leaves Rio 4th November.
 KANAGAWA MARU, leaves Rio 28th December.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:
 CALIFORNIA, leaves Rio 13th November.
 LOUISIANA, leaves Rio 19th November.

Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express
 steamers "CAP POLONIO"
 "ANTONIO DELFINO" and "CAP NORTE"
 between
 Hamburg, Boulogne s/m, Vigo, Lisboa,
 Rio de Janeiro, Santos, Montevideo,
 Buenos Aires and vice-versa.

Next sailings for Europe.

Monte Olivia	17th Nov.
Ant. Delfino	30th Nov.
Cap Polonio	13th Dec.
M. Sarmiento	20th Dec.

Regular services with modern passenger and cargo steamers
 between Hamburg, Brazil and River Plate Ports.

AGENTS:

Theodor Wille & Co.

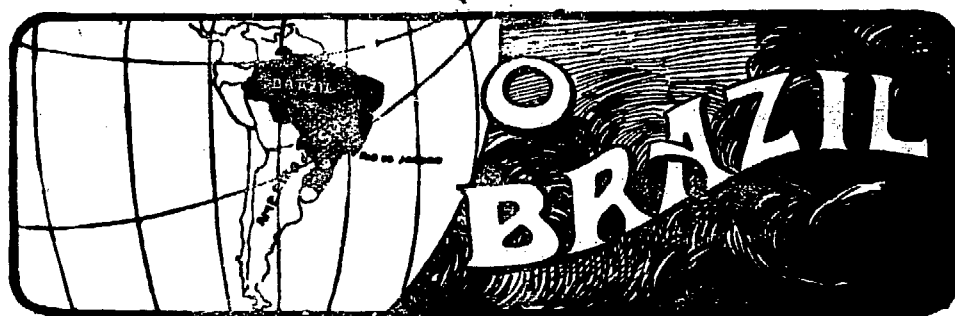
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