

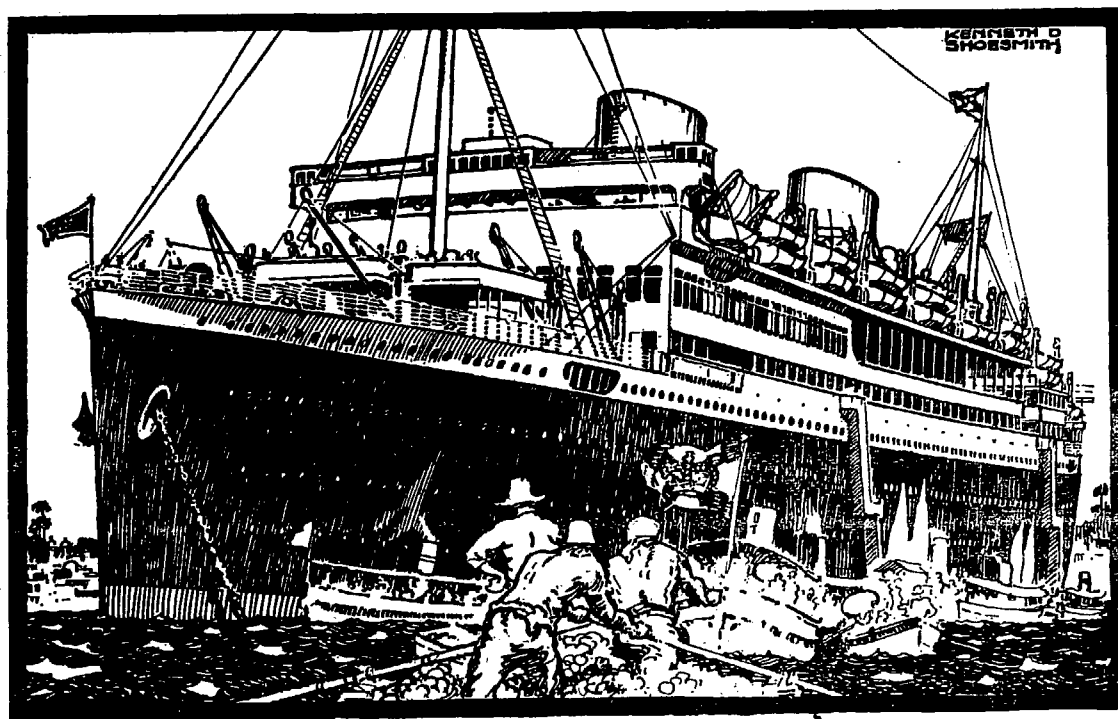
# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, NOVEMBER, 25th 1926

N. 47



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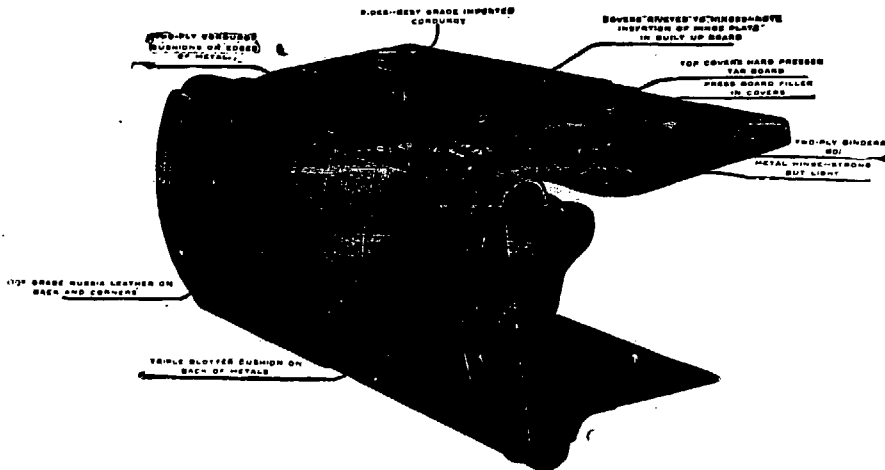
PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

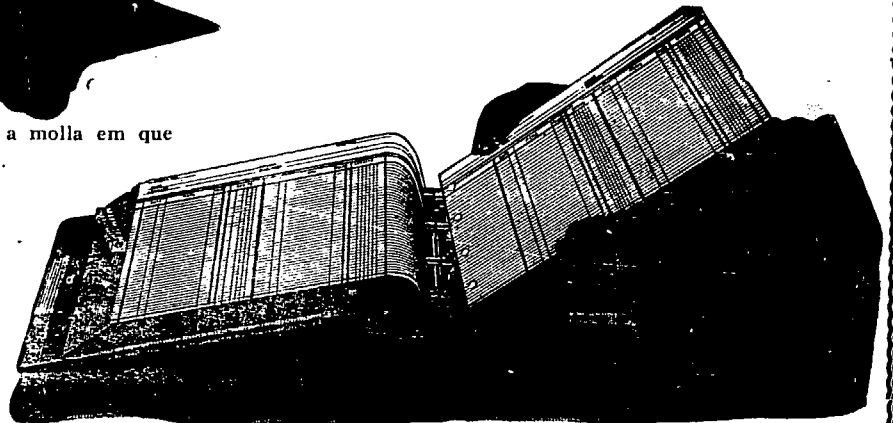
The Royal Mail Steam Packet Co.  
The Pacific Steam Navigation Co.

RIO DE JANEIRO  
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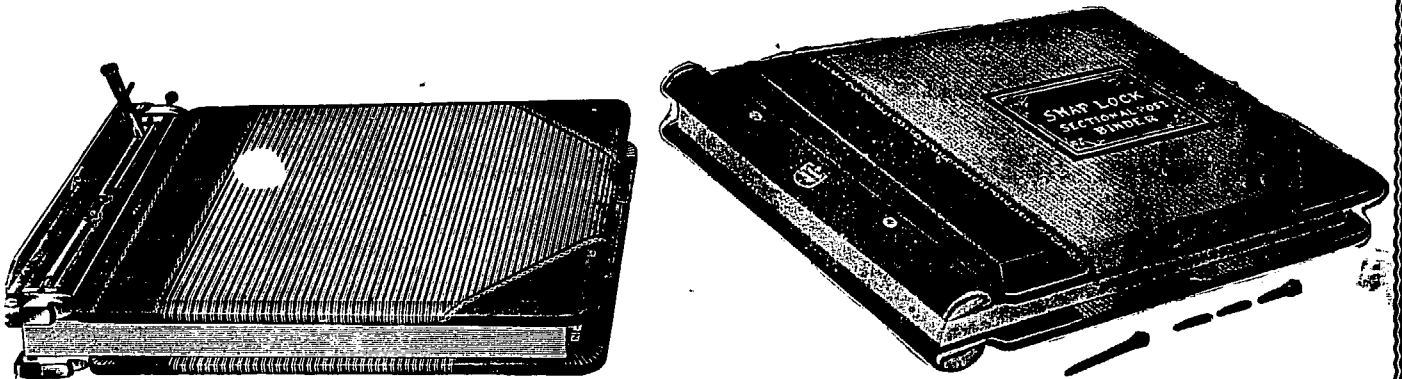
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6.30—Express—Campos, Miraçema, Itapemirim, Porciuncula and branch lines, daily.

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

15.35—Passeio—Friburgo, Saturdays.

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

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

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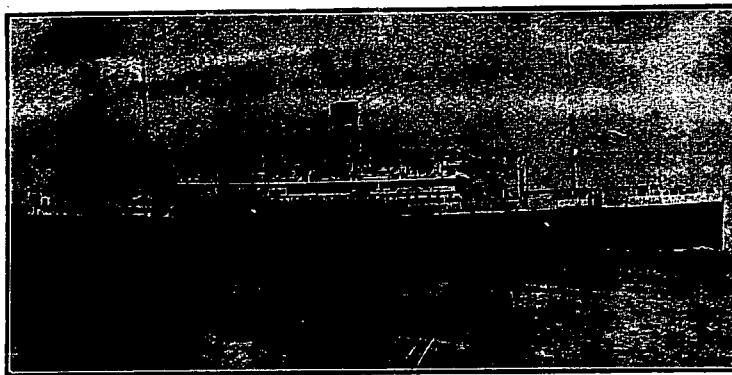
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VANDYCK... 26th Dec.  
VESTRIS..... 9th Jan.  
VOLTAIRE... 23rd Jan.  
VAUBAN..... 7th Feb.  
VANDYCK... 20th Feb.  
VESTRIS .... 7th Mar.  
VOLTAIRE... 3rd April  
VAUBAN.... 17th April



### SAILING FOR NEW YORK

VESTRIS..... 28th Nov.  
VOLTAIRE... 12th Dec.  
VAUBAN..... 26th Dec.  
VANDYCK... 14th Jan.  
VESTRIS..... 27th Jan.  
VOLTAIRE... 20th Feb.  
VAUBAN..... 6th Mar.  
VANDYCK... 20th Mar.  
VESTRIS..... 3rd April

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m/s SALTA—loading Santos and Rio,  
second half December.

m/s BORGLAND—loading Santos and Rio  
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Pacific — 10th December.  
Valparaiso — 22nd December.

### SAILINGS FOR SWEDEN & FINLAND:

San Francisco — 25th 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 Agencies,  
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# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, NOVEMBER 18th, 1926

No. 46

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LA PLATA MARU — 15th December.

SANTOS MARU — 14th January.

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Established 1894.

Editor—H. P. Williams.

OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 899, Rio de Janeiro.

TELEPHONE: NORTE 1864.

Tel. Address: "REVIEW," Riojaneiro.

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Subscriptions (Payable in Advance):

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Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

**AGENTS:****NICTHEROY:—**

Lutz Waddington, 198 Rua da Conceição.

**SÃO PAULO:—**

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

**LONDON:—**

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

**NEW YORK:—**

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

**COPENHAGEN:—**

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

**MAIL FIXTURES****FOR EUROPE.**

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.  
T. DE SÁVOIA, Lloyd Sabauda, 1st Dec.  
FORMOSA, Transports Maritimes, 5th Dec.  
TOARMINA, Nav. Gen. Italiana, 7th Dec.  
AVON, Royal Mail, 7th Dec.  
DARRO, Royal Mail, 7th Dec.  
ORANIA, Royal Holland Lloyd, 7th Dec.  
CONTE VERDE, Lloyd Sabauda, 7th Dec.  
INFANTA L. DE BOURBON, Cia. Trans. Hespanhola, 9th Dec.  
RAUL SOARES, Lloyd Brasileiro, 10th Dec.  
VALDIVIA, Transports Maritimes, 11th Dec.  
RE VITTORIA, Nav. Gen. Italiana, 11th Dec.  
CAP POLONIO, H.S.A.D.G., 13th Dec.  
LUTETIA, Sud Atlantique, 18th Dec.  
GUARUJA, France-Amerique, 18th Dec.  
D. ABRUZZI, Nav. Gen. Italiana, 19th Dec.  
ALMANZORA, Royal Mail, 19th Dec.  
M. SARMIENTO, H.S.A.D.G., 20th Dec.  
DESEADO, Royal Mail, 21st Dec.  
FLORIDA, Transports Maritimes, 21st Dec.  
GELRIA, Royal Holland Lloyd, 21st Dec.  
P. MAFALDA, Nav. Gen. Italiana, 22nd Dec.  
ARTUS, Hugo Stinnes Line, 24th Dec.  
ALMIRANTE ALEXANDRINO, Lloyd Brasileiro, 24th Dec.  
MADRID, Nord. Lloyd, 28th Dec.  
BADEN, H.A.L., 28th Dec.

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.**

VESTRIS, Lamport & Holt, 28th Nov.  
AMERICAN LEGION, Munson Line, 8th Dec.  
VOLTAIRE, Lamport & Holt, 12th Dec.  
SOUTHERN CROSS, Munson Line, 22nd Dec.  
VAUBAN, Lamport & Holt, 26th Dec.

**FOR RIVER PLATE.**

MADRID, Norddeutscher Lloyd, 28th Nov.  
VAUBAN, Lamport & Holt, 29th Nov.  
LUTETIA, Sud Atlantique, 3rd Dec.  
SOUTHERN CROSS, Munson Line, 3rd Dec.  
FLORIDA, Transports Maritimes, 4th Dec.  
SIERRA CORDOBA, Nord. Lloyd, 8th Dec.  
PAN AMERICA, Munson Line, 17th Dec.  
PINCIO, Transports Maritimes, 17th Dec.  
REINA V. EUGENIA, Cia. Trans. Hespanhola, 22nd Dec.  
MENDONZA, Transports Maritimes, 25th Dec.  
WERRA, Nord. Lloyd, 26th Dec.  
VANDYCK, Lamport & Holt, 26th Dec.  
MASSILIA, Sud Atlantique, 31st Dec.  
WESTERN WORLD, Munson Line, 31st Dec.

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A maior das exposições mundias  
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terá novamente lugar de **21 de Fevereiro**  
a **4 de Março**, na **WHITE CITY, LONDRES**,  
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## OS SNRES. COMPRADORES

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MR. E. HAMBLOCH,  
COMMERCIAL SECRETARY,  
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RIO DE JANEIRO.







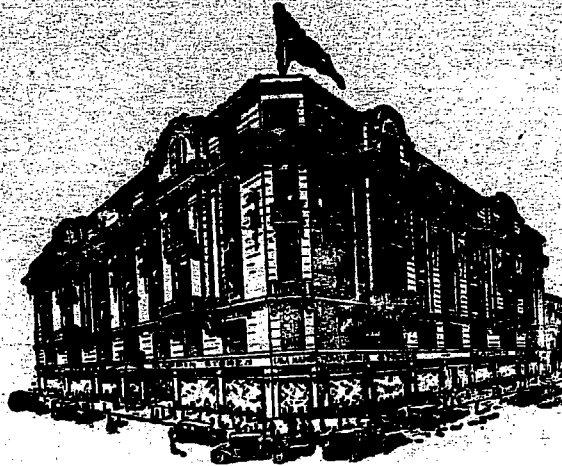
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## NOTES

The Outlook. The situation may appear to have improved slightly, but fundamentally has not changed.

Exchange reacted during the early part of the current week, but is again weak, with a strong downward tendency, and we should not be surprised to witness another slump in rates, in spite of the £3,000,000 loan for the State of Minas Geraes, which still depends on certain formalities for the closing of the deal, and of rumours of a new Federal Loan for stabilising the currency. To aggravate matters, natural factors, to wit exports, particularly of coffee, have fallen off considerably during the current month to date, the decline, as compared with the same period last month, amounting to about £1,000,000.

The sentimental reaction of the last few days, therefore, was of short duration, whilst the rut into which the market fell over a month ago seems wider than ever and may be rudely shaken, as if by an earthquake, into an abyss.

Never have we felt so concerned with the fate of exchange as at present. The market has no trust in the present, and little confidence in the near future. The absence of an announcement on the Government's definite policy respecting stability of the currency is making the market more nervous than ever. If only the President would declare what he considers the "natural level of exchange," the market might settle down to something approaching normal conditions, but so long as it is kept in the dark with regard to that all important question, no recovery can be expected.

We have stated in these columns that we would declare our ideas in respect to "what is the rate of exchange most expressive of Brazil's economic standing." The lack of certain necessary statistites, however, forces us to postpone publication of our conclusions for yet another week. We may add, however, that the policy of the new President of the Bank of Brazil does not encourage optimism, for he was never in favour of Dr. Bernardes' policy of deflation and the appreciation of the currency. It is true, as he stated in a speech some months ago, that a too rapid deflation and consequent rise in exchange is detrimental to the country, but he failed to recognise the ability of the late Government to know when to stop and to stabilise rates.

The proof of the pudding in the eating, and as we pointed out in our last issue, the late Government succeeded in stabilising exchange for nearly nine months, when it was generally expected that rates would rise to 8d. or over.

If an intemperate rise in exchange is detrimental to the country, a sudden and unexpected slump from 7 3/4d. to 5 7/8d. must be ruinous. This is what the new President of the Bank of Brazil has failed to point out in his vigorous criticism of deflation and appreciation of the currency.

Were Brazil to study the method employed by Belgium for its present stabilisation plan, it might learn some very useful points. In our article on "what is the rate of exchange most expressive of Brazil's economic standing?" we will analyse Belgian's plan, which, incidently, is not one which was evolved by any outside body, as in the case of Austria, but is essentially a Belgian product.

So much for stability for the present. In conclusion, we may add that prospects are anything but promising and judging by the tone of certain London and New York Journals, even foreign markets are losing confidence in Brazilian affairs, which is to be regretted, but not to be wondered at, for it will take them longer to recover that confidence than they did in losing it.

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Finances of the State of Minas. The visit to this city of Mr. Frank Cyril Tiarks, partner in J. Henry Schroeder & Co., London, since 1902 and a Director of the Bank of England since 1912, excited a great deal of interest in financial circles here, in Sao Paulo and Bello Horizonte, in which last he twice called on the President of the State of Minas Geraes.

The presence of such financial magnates as Mr. Tiarks always give rise to a great deal of speculation as regards the object of their visits. There is never smoke without fire, and in the case of Mr. Tiarks, it was reported, on good authority, that his presence here was connected with an important financial deal with one of the States of the Union. This report has proved true, for we are informed that the State of Minas Geraes has contracted a loan through Messrs. J. Henry Schroeder for £3,000,000, part of which will be earmarked for improvements of the South of Minas Railway system and part for the expansion of credit in the State for development of economic production.

It is of interest to note that this is the first foreign loan that the State of Minas contracts outside of France. The market is much concerned with regards to the terms of the above loan, which have not yet been disclosed.

It is reported further that the redemption of the French debt is contemplated, though we were under the impression that the late Minas Government had provided funds for this purpose.

Whatever the case may be, the new loan will undoubtedly bring much benefit to the State.

The South of Minas Railway system, controlled by the State Government, is sadly in need of a radical reform. This Railway, better known as the Rede Sul Mineira, is in a lamentable state and is, consequently, retarding development of production.

We are glad to see that the effective work by Dr. Antonio Carlos, the new President of Minas, energetically commenced so early in his administration, will not be impeded by the diversion of attention to controversial political and inter-State doctrines.

He has done well in giving the question of transport and production his foremost attention, for therein lies the secret of progress.

Now that the State of Minas is seriously considering the improvement of railway communications, it is only natural to expect that the Leopoldina Railway Company's interests will be contemplated by the State Government. For years, this long suffering Railway has laboured in vain for recognition of just pretensions, which have always been met with the opposition of the States of Minas and Rio de Janeiro, in spite of the favourable attitude of the Federal Government in isolated occasions.

Before we pass from the subject of the above mentioned loan, we must revert to functions connected with Mr. Tiarks' visit, one being a banquet given in his honour by the German Minister, which was attended by a large number of influential German business men of this city.

We wonder whether this banquet, together with the pending departure to Italy of Herr Baumann, the Manager of the Banco Brasileiro Allemao (German-Brazilian Bank) and the arrival from Berlin of Herr Tang, the President of the Deutsche Sud-amerikanische Bank are in any way connected with Mr. Tiarks' plans? Mr. Tiarks sailed for the United States on 24th. Can it be that New York and Berlin are to participate in the new loan for the State of Minas? It would likewise be interesting to know whether any negotiations were initiated by Federal Government, during Mr. Tiarks' presence in this city, for a loan for the purpose of stabilising the currency. We understand that Dr. Washington Luiz intends to contract such a loan in the near future.

Revolutionary Movement. In spite of the wild reports of a serious revolutionary movement in the South, we are happy to state that there is no reason for anxiety, for the outbreak, according to an official communication, was confined to a few isolated districts and has been completely dominated.

It is strange that a London morning newspaper should have received extensive reports on the alleged outbreak of revolts in Matto Grosso, Minas Geraes and Goyaz, when we here were absolutely unawares of such movements. It is true that the remnants of a rebel army have been roaming over the hinterland in a vain attempt to upset the Constitution, but this handful of outlaws have not been considered dangerous to the community ever since they met with a crushing defeat in the Southern States over a year ago.

It is gratifying to note that London did not take the unconfirmed news of a revolt in this country seriously, and the City may rest assured that the new Government is doing all in its power to pacify different political interests in a sincere effort to establish peace and harmony within its frontiers.

**FOREIGN TRADE OF BRASIL.**

Imports and Exports, six months, January-June.—F.O.B. value in £1,000.

	Exports of Merchandise			Imports of Merchandise			Excess or shortage of exports		
	1926	1925	1924	1926	1925	1924	1926	1925	1924
January . . . . .	7 749	9,068	7,065	6,672	7,530	4 775	+1 077	+1,538	+2,290
February . . . . .	8,207	6,527	8,006	6,642	6,326	4,240	+1 565	+ 201	+3,766
March . . . . .	7 779	6,367	7,451	7,963	6 557	5 450	— 184	— 190	+2,001
1st quarter . . . . .	23,735	21,962	22,522	21,277	20,413	14 465	+2,458	+1,549	+8,057
April . . . . .	5 974	5,527	5,497	6,939	7,246	4 507	— 965	—1,719	+ 990
May . . . . .	6,503	6,052	6,038	6,693	7,845	5 392	— 190	—1,793	+ 646
June . . . . .	7,034	8,968	6,670	6 100	8,011	5 656	+ 934	+ 957	+1,014
2nd quarter . . . . .	19,511	20,547	18,205	19,732	23,102	15 555	— 221	—2,555	+2,650
1st half year . . . . .	43 246	42,509	40,727	41,009	43,515	30,020	+2,237	—1,006	+10,707

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**EXPORTS:—QUANTITY BY ARTICLES IN RESPECTIVE UNITS.**  
 Tons of 1,000 kilos, except Coffee (1,000 bags).

Class I.	1926	1925	1924	Incr. or Decr.	
				1925 on—	1924
<b>Animals and their products:—</b>					
Lard . . . . .	5	17	922	— 12	— 917
Canned meat . . . . .	433	311	1,055	+ 122	— 622
<b>Frozen and chilled meat . . . . .</b>					
Hides . . . . .	3,123	33,679	59,648	— 30,556	— 56,525
Wool . . . . .	15,329	27,071	27,326	— 11,742	— 11,997
Sk ns . . . . .	3,482	1,404	1,414	+ 2,078	+ 2,068
Tallow . . . . .	2,045	1,788	1,669	+ 257	+ 376
Jerked beef . . . . .	1,323	3,603	1,331	— 2,280	— 8
Sundry . . . . .	501	768	1,412	— 167	— 911
<b>Total class I. . . . .</b>	<b>6,461</b>	<b>6,311</b>	<b>5,686</b>	<b>+ 150</b>	<b>+ 775</b>
<b>Class II.</b>					
<b>Minerals and their products:—</b>					
Manganese . . . . .	169,540	141,966	72,884	+ 27,574	+ 96,656
Sundry . . . . .	3,283	3,635	4,036	— 352	— 758
<b>Total class II. . . . .</b>	<b>172,823</b>	<b>145,601</b>	<b>76,920</b>	<b>+ 27,222</b>	<b>+ 95,903</b>
<b>Class III.</b>					
<b>Vegetables and their products:—</b>					
Cotton . . . . .	3,040	7,724	4,664	— 4,684	— 1,624
Rice . . . . .	716	256	4,464	+ 460	— 3,748
Sugar . . . . .	113	2,707	20,574	— 2,594	— 20,461
Rubber . . . . .	10,510	10,984	11,070	— 474	— 560
Cocoa . . . . .	21,481	21,952	29,165	— 71	— 7,685
Coffee (1,000 bags) . . . . .	5,995	5,286	6,317	+ 709	— 322
Carnouba wax . . . . .	3,553	2,813	2,376	+ 740	+ 1,177
Bran . . . . .	32,058	22,046	23,319	+ 10,012	+ 9,739
Mandioca meal . . . . .	2,160	3,558	1,555	— 1,398	+ 605
Table fruits . . . . .	30,666	21,941	25,053	+ 8,725	+ 5,613
Oil seeds . . . . .	47,491	52,737	57,725	— 5,246	— 10,234
Tobacco . . . . .	11,718	13,406	16,008	— 1,688	— 4,290
Matte . . . . .	32,073	30,832	34,183	+ 1,241	— 2,110
Lumber . . . . .	59,476	61,670	73,221	— 2,254	— 13,745
Maize . . . . .	—	2,142	2,737	— 2,142	— 2,737
Vegetables oils . . . . .	26	788	184	— 762	— 158
Sundry . . . . .	38,535	33,794	12,985	+ 4,741	+ 25,550
<b>Total class III. . . . .</b>	<b>442,350</b>	<b>606,510</b>	<b>704,620</b>	<b>—164,160</b>	<b>—262,270</b>
26 staples . . . . .	476,386	783,323	859,296	—306,937	—382,910
Sundry . . . . .	45,150	43,740	22,707	+ 1,410	+ 22,443
<b>Grand Total . . . . .</b>	<b>521,536</b>	<b>827,063</b>	<b>882,003</b>	<b>—305,527</b>	<b>—360,467</b>

**Volume in Tons of 1,000 kilos.**

	Exports			Imports		
	1924	1925	1926	1924	1925	1926
January . . . . .	174,722	126,769	143,141	351,217	522,987	492,895
February . . . . .	151,431	131,241	157,493	296,946	411,493	334,223
March . . . . .	141,380	124,303	155,397	372,120	305,950	521,663
<b>1st Quarter . . . . .</b>	<b>467,533</b>	<b>382,313</b>	<b>456,031</b>	<b>1,020,283</b>	<b>1,239,830</b>	<b>1,348,781</b>
April . . . . .	137,492	111,768	108,467	285,994	395,939	538,938
May . . . . .	144,199	161,465	128,827	367,325	403,144	448,643
June . . . . .	132,779	171,517	155,353	407,817	464,494	323,111
<b>2nd Quarter . . . . .</b>	<b>414,470</b>	<b>444,750</b>	<b>392,647</b>	<b>1,061,136</b>	<b>1,263,577</b>	<b>1,310,692</b>
<b>1st half year . . . . .</b>	<b>882,003</b>	<b>827,063</b>	<b>848,678</b>	<b>2,081,419</b>	<b>2,503,407</b>	<b>2,659,473</b>

**Value in £1,000 sterling.**

	Exports, F.O.B.			Imports, C.I.F.		
	1924	1925	1926	1924	1925	1926
January . . . . .	7,065	9,068	7,749	4,775	7,530	6,672
February . . . . .	8,006	6,527	8,207	4,240	6,326	6,642
March . . . . .	7,451	6,367	7,779	5,450	6,557	7,963
<b>1st Quarter . . . . .</b>	<b>22,522</b>	<b>21,962</b>	<b>23,735</b>	<b>14,465</b>	<b>20,413</b>	<b>21,277</b>
April . . . . .	5,497	5,527	5,974	4,507	7,246	6,939
May . . . . .	6,038	6,052	6,503	5,392	7,845	6,693
June . . . . .	6,670	8,968	7,034	5,656	8,011	6,100
<b>2nd Quarter . . . . .</b>	<b>18,205</b>	<b>20,547</b>	<b>19,511</b>	<b>15,555</b>	<b>23,102</b>	<b>19,732</b>
<b>1st half year . . . . .</b>	<b>40,727</b>	<b>42,509</b>	<b>43,246</b>	<b>30,020</b>	<b>43,515</b>	<b>41,009</b>

**Value in Contos of Reis (Rs. 1:000\$000).**

	Exports, F.O.B.			Imports, C.I.F.		
	1924	1925	1926	1924	1925	1926
January . . . . .	277,538	370,441	252,711	187,587	307,610	217,577
February . . . . .	288,682	276,934	271,101	152,870	268,426	219,403
March . . . . .	279,830	273,946	261,430	210,346	282,121	266,644
<b>1st Quarter . . . . .</b>	<b>846,050</b>	<b>921,324</b>	<b>785,242</b>	<b>550,803</b>	<b>858,157</b>	<b>703,624</b>
April . . . . .	212,153	246,055	205,757	173,937	322,626	238,973
May . . . . .	239,626	280,003	214,348	214,010	362,945	220,613
June . . . . .	268,898	304,702	220,503	228,023	352,591	191,242
<b>2nd Quarter . . . . .</b>	<b>720,677</b>	<b>920,760</b>	<b>640,608</b>	<b>615,970</b>	<b>1,038,162</b>	<b>650,828</b>
<b>1st half year . . . . .</b>	<b>1,566,727</b>	<b>1,842,084</b>	<b>1,425,850</b>	<b>1,166,773</b>	<b>1,896,319</b>	<b>1,354,452</b>



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**EXPORTS F.O.B. VALUE IN \$1,000—BY ARTICLE**

Class I.	1924	1925	1926	Incr. or Decr.	
				1925	1926 on 1924
<b>Animals and their products:—</b>					
Lard	60	1	1	—	59
Canned meat	51	15	34 +	19 —	17
<b>Frozen and chilled meat</b>					
meat	1,790	932	121 —	811 —	1,669
Hides	1,354	1,318	981 —	337 —	373
Wool	182	219	618 +	399 +	436
Skins	500	397	568 +	171 +	68
Tallow	52	92	61 —	31 +	9
Jerked beef	57	36	27 —	9 —	30
Sundry	149	208	236 +	28 +	87
<b>Total class I.</b>	<b>4,195</b>	<b>3,218</b>	<b>2,647 —</b>	<b>571 —</b>	<b>1,548</b>
<b>Class II.</b>					
<b>Minerals and their products:—</b>					
Manganese	213	358	436 +	78 +	224
Precious stones	164	150	167 +	17 +	3
Sundry	68	39	43 +	4 —	25
<b>Total class II.</b>	<b>445</b>	<b>547</b>	<b>646 +</b>	<b>99 +</b>	<b>201</b>
<b>Class III.</b>					
<b>Vegetables and their products:—</b>					
Cotton	807	939	265 —	647 —	542
Rice	101	8	87 +	79 —	14
Sugar	557	47	4 —	43 —	553
Rubber	866	1,545	1,788 +	243 +	922
Cocoa	999	847	827 —	20 —	172
Coffee	27,797	31,290	32,221 +	931 +	4,424
Carnauba wax	196	253	435 +	182 +	239
Bran	115	134	167 +	33 +	52
Mandioca meal	17	44	31 —	13 +	14
Table fruits	196	122	190 +	68 —	6
Oil seeds	1,781	1,252	1,164 —	88 —	617
Tobacco	1,076	733	917 +	184 —	159
Matte	923	897	1,192 +	295 +	269
Timber	366	281	366 +	85 —	—
Maize	21	14	—	14 —	21
Vegetable oils	10	50	18 —	32 +	8
Sundry	259	288	281 —	7 +	22
<b>Total class III.</b>	<b>36,087</b>	<b>38,744</b>	<b>39,953 +</b>	<b>1,209 +</b>	<b>3,866</b>
26 Staples	40,251	41,974	42,686 +	712 +	2,435
Sundry	476	535	560 +	25 +	84
<b>Grand total</b>	<b>40,727</b>	<b>42,509</b>	<b>43,246 +</b>	<b>737 +</b>	<b>2,519</b>

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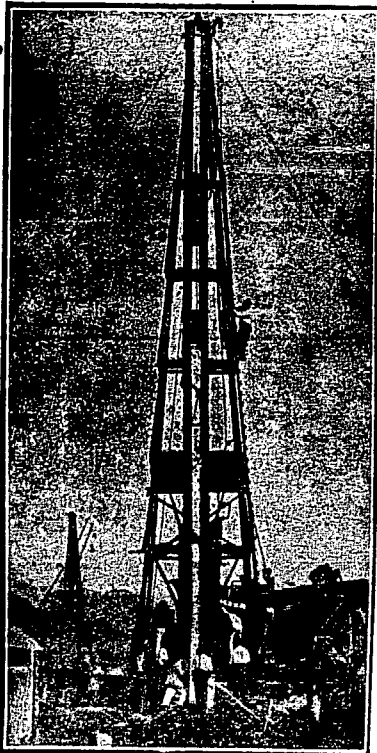
**RIO DE JANEIRO**

**EXPORTS:—F.O.B. VALUE IN CONTOS OF REIS—BY ARTICLE.**

Class I.	1924	1925	1926	Incr. or Decr.	
				1925	1926 on 1924
<b>Animals and their products:—</b>					
Lard	2,303	63	23 —	40 —	2,380
Canned meat	1,953	686	1,124 +	438 —	829
<b>Frozen and chilled meat</b>					
meat	68,941	41,596	3,937 —	37,659 —	65,004
Hides	52,231	57,932	32,075 —	25,857 —	20,156
Wool	6,976	9,140	20,468 +	11,328 +	13,492
Skins	19,289	17,276	18,790 +	1,514 +	499
Tallow	1,960	4,093	2,044 —	2,049 +	84
Jerked beef	2,222	1,575	856 —	719 —	1,366
Sundry	5,743	8,961	7,729 —	1,232 +	1,986
<b>Total class I.</b>	<b>161,618</b>	<b>141,322</b>	<b>87,046 —</b>	<b>54,276 —</b>	<b>74,572</b>
<b>Class II.</b>					
<b>Minerals and their products:—</b>					
Manganese	8,204	15,708	14,247 —	1,461 +	6,043
Precious stones	6,372	6,484	5,574 —	910 —	798
Sundry	2,653	1,702	1,418 —	284 —	1,235
<b>Total class II.</b>	<b>17,229</b>	<b>23,894</b>	<b>21,239 —</b>	<b>2,655 +</b>	<b>4,010</b>
<b>Class III.</b>					
<b>Vegetables and their products:—</b>					
Cotton	30,882	40,668	8,544 —	32,124 —	22,538
Rice	3,957	352	538 +	186 —	3,419
Sugar	21,646	1,976	136 —	1,840 —	21,510
Rubber	33,361	67,347	59,297 —	8,050 +	25,936
Cocoa	33,383	36,191	27,346 —	8,845 —	11,037
Coffee	1,068,082	1,352,109	1,062,094 —	290,015 —	5,988
Carnauba wax	7,535	11,035	14,307 +	3,272 +	6,772
Bran	4,489	5,884	5,484 —	400 +	995
Mandioca meal	663	1,949	1,015 —	934 +	352
Table fruits	7,602	5,307	5,251 —	56 —	2,351
Oil seeds	68,742	55,026	38,346 —	16,680 —	30,396
Tobacco	41,826	32,382	30,397 —	1,985 —	11,439
Matte	35,411	38,841	39,414 +	573 +	4,003
Lumber	14,140	12,287	12,094 —	193 —	2,046
Maize	813	622	—	622 —	813
Vegetable oils	367	2,213	593 —	1,620 +	226
Sundry	9,981	12,679	12,709 +	30 +	2,728
<b>Total class III.</b>	<b>1,387,880</b>	<b>1,676,868</b>	<b>1,317,565 —</b>	<b>359,303 —</b>	<b>70,315</b>
26 Staples	1,548,350	1,818,742	1,403,994 —	414,748 —	144,356
Sundry	18,377	23,342	21,856 —	1,486 +	3,479
<b>Grand Total</b>	<b>1,566,727</b>	<b>1,842,084</b>	<b>1,425,850 —</b>	<b>416,234 —</b>	<b>140,877</b>

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## AVERAGE F.O.B. VALUE FOR SIX MONTHS—JANUARY-JUNE

—IN MIL REIS AND £ AND SHILLINGS.

Per ton of 1,000 kilos excepting precious stones per kilogram  
and coffee per bag.

	— Mil Reis —			£. sterling and shilling		
	1924	1925	1926	1924	1925	1926
Lard . . . . .	2,499	3,616	4,190	64/14	88/10	125/11
Conserved meat . . .	1,851	2,202	2,598	48/14	49/19	79/13
Frozen and chilled						
meat . . . . .	1,156	1,235	1,261	30/—	27/13	38/13
Hides . . . . .	1,911	2,140	2,092	49/11	48/14	63/19
Wool . . . . .	4,932	6,508	5,878	128/12	156/1	177/11
Skins . . . . .	11,554	9,662	9,190	299/13	221/17	277/18
Tallow . . . . .	1,473	1,136	1,545	38/17	25/13	46/8
Jerked beef . . . . .	1,566	2,051	1,707	40/4	40/11	52/19
Manganese . . . . .	113	111	84	2/18	2/10	2/11
Raw Cotton . . . . .	6,621	5,265	2,811	173/1	121/11	87/1
Rice . . . . .	887	1,378	751	22/13	30/12	23/7
Sugar . . . . .	1,052	730	1,198	27/1	17/7	36/3
Rubber . . . . .	3,011	6,132	5,642	78/3	140/13	170/2
Cocoa . . . . .	1,316	1,649	1,273	34/5	38/11	38/10
Coffee (*) . . . . .	169	256	177	4/8	5/18	5/7
Carnauba wax . . . . .	3,170	3,922	4,027	82/6	89/16	122/9
Bfan . . . . .	193	267	171	30/—	6/2	5/4
Mandioca Meal . . . . .	426	548	470	10/19	12/8	14/6
Table fruits . . . . .	303	242	171	7/16	5/11	6/4
Oil seeds . . . . .	1,191	1,043	807	30/17	23/15	24/10
Tobacco . . . . .	2,613	2,415	2,594	67/4	54/13	78/5
Matte . . . . .	1,036	1,260	1,229	27/—	29/2	37/3
Timber . . . . .	193	199	203	4/19	4/11	6/3
Maize . . . . .	297	291	—	7/12	6/10	—
Vegetable oil . . . . .	1,999	2,808	2,549	52/9	63/14	83/16

(\*) per bag of 60 kilos.

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## BOOKS RECEIVED.

**The Diamond Trail.** By Hugh Pearson. (London). H. F. and G. Witherby. 12s. 6d. net. An account of travel among the little-known Bahian Diamond-Fields of Brazil, with photographs and maps.

This book is, to our knowledge, the only modern work on the Brazilian diamond industry and is of such interest that we shall refer to it again in a future issue.

**Restauração da Moeda Brasileira.** (The Recovery of the Brazilian Currency). By Carlos Inglez de Souza. (Sao Paulo) Casa Garraux.

An exhaustive study of the Brazilian Currency, stability, exchange, balance of payments, etc. We understand that the ideas expressed in this book have been endorsed by Dr. Washington Luiz. Its contents, therefore, are of such importance at this juncture of this country's economic and financial situation, that we cannot fail to analyse or criticise it in a future issue.

**The Future of Rubber.** (From "The Financial Times" of October 25, 1926). If the problem of unused rubber export coupons has not been dealt with in the manner that had been expected, it certainly cannot be contended that the latest modification of the restriction plan promises other than a satisfactory market for the material. The official announcement published in another column will be studied with interest and satisfaction by the general body of shareholders in producing companies in Ceylon and Malaya. It is of importance to observe that the new conditions are to be maintained for one year "at least" from the date they come into operation—1st November. Within that period no plantation will be allowed to increase its percentage of output above 100 or to reduce it below 60. This provision is noteworthy for the fact that, on the one hand, it answers in the negative the oft-debated question whether the Stevenson scheme would be so worked as to permit of shipments by percentages over 100 if the price of rubber ruled high, and, on the other hand, because it fixes a specific minimum limit to supplies, which cannot, therefore, be reduced to vanishing point, no matter how greatly purchases and market prices may decline. The maximum would seem to be designed to prevent the producer from overtapping temptations and to afford some security in the matter of selling if the price goes high, while the minimum may be read as a guarantee of due regard for the interest of the consumer.

The plan should have the effect of keeping the price of rubber between 1s. 9d. and 2s. per pound. If it falls under the lower of these levels, with the export quota at 100, 20 per cent. will be knocked off, and a cut of half that amount will be enforced if standard rate is not being worked to. So long as the average price ranges over 1s. 9d. and is under 2s. the previous percentage will continue to run, unless it is over 1s. 9d. for nine months together, when the percentage will rise 10. Therein lies a guarantee to the consumer that if he buys normally, and does not try to play tricks with the market, his rubber will be obtainable at a reasonable cost. The 10 per cent. increase applies also if the price is 2s. or over, with the exception that if 80 is the basis from which the movement has to be calculated, then the full 100 per cent. will be permitted. Here, again, the well-being of the consumer, equally with that of the producer, is the aim. At the ends of the scale we have an automatic drop to 60 per cent., but not below it, if rubber is worth less than 1s. 3d. and adherence to a quota of 100 if it passes over 3s. For the ensuing quarter an 80 per cent. release is expected. Under the modified scheme this would permit of no further change unless the price went over 2s. on the one hand, or, while not rising so far as that, exceeded 1s. 9d. for three consecutive quarters. That embodies the prospect of stability.

There is nothing antipathetic to the consumer in all this. The plan will secure supplies at prices affording a reasonable

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margin of profit over cost, and conforms to the same principle as the projected plans for helping the United States cotton grower, although the methods are not identical. It must be remembered that costs in the East have swung up from the neighbourhood of 6d. per pound to pretty well double that figure. As the result of the action determined upon the industry should be virtually assured of at least an average selling price of 1s. 9d. over the November-January quarter—the alternative attaching to a lower level being a drop in the release percentage to 70 for the following three months. That is a contingency which neither the producer nor the manufacturer would contemplate with equanimity. On the question of unused coupons the scheme is silent, but it is possible that they would prove useful in the event of the price of rubber rising to 2s., for then, presumably, the companies, while limited to 100 per cent. of standard as current output, would be able to feed the market with the surplus to which they at present have the right. Those who have contended that reassessment of estates is necessary may be perturbed at the possibility of a steady addition to the unused coupons whenever the price of rubber averages more than 2s. That danger cannot be measured at the moment, although it would exist if the estates were, in fact, overassessed as to productive capacity. In the meantime a step has been taken in the right direction and one that should impart a greater degree of confidence to rubber growers and shareholders.

**What the U.S. Election Results Mean** (Babson's Reports. Babson's Statistical Organisation. Nov. 9, 1926). Last week's election has three specific lessons which clients should clearly recognize. The first is that the Coolidge popularity may have reached its zenith. Although two years ago Coolidge carried Massachusetts by over 400,000 plurality, last week his closest friend, Senator Butler, after personal appeals from him, was defeated by over 50,000 votes. Considering the tremendous Democratic victory in New York State, it looks as if Smith would be the Democratic nominee two years hence and that he has a good chance for election. We do not believe that the religious question will be a factor in Smith's election; and if he is defeated, for either the election or the nomination, it will be due to his wet record.

The second lesson of the election is that there is a very strong dry element in this country when it comes to the actual voting. In the Massachusetts senatorial election Senator Butler and the Republican organization attempted to sidestep the Prohibition question, taking the position that it was settled and insisting that "Coolidge and Prosperity" are the only two factors. Governor Fuller, however, also Republican, on his own responsibility and against the advice of the Republican organization, took a very strong dry stand, while his opponent, Colonel Gaston, on the Democratic ticket, took a definite wet stand. The result was that Fuller led all the other candidates and won with a plurality of over 185,000.

This shows what we have always contended, that at heart this country is dry. Of course, a few states like New York, Illinois and New Jersey are wet, but the country as a whole is dry. Any politician who is for the wet interests and advocates the sale of liquor to help economic conditions is looked at by the average American as "dirty type" and will ultimately go down in defeat.

The third lesson of the election is that, altho "statistically" business is good, practically people are more or less dissatisfied. The Republican managers exhibited volumes of statistics showing how prosperous the country is, but the average voter looks upon this as "bunk." This is additional evidence of the point which we are continually making, "that ultimately men are ruled by their feelings rather than by figures." Figures on business show good, but the emotions of men, which are the forerunners of changes in figures, indicate that harder times are ahead of us.

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## REPORTS AND MEETINGS OF COMPANIES

**Santa Cruz Coffee.** The fifteenth annual ordinary general meeting of the Santa Cruz Coffee Company, Ltd., was held October 29, 1926, at the registered office, 45, Leadenhall-street, E.C., Mr. W. G. Waldron, Chairman of the company, presiding.

A representative of the Secretaries and Agents (Messrs. P. R. Buchanan and Co.) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—I must first apologise for the absence of one of our directors, Mr. Stock, who is on his way out to Brazil. While there he hopes to visit the company's properties. This will undoubtedly be of benefit to us on this side.

The position of the company has been altered materially since our last annual meeting. The company has been converted into a public company, and its operations have been enlarged by the acquisition of the Mandaguahy estate. This has involved a reorganisation of the capital employed in the business, which is reflected in the balance-sheet now before you. You will observe that the estates block account now stands at £259,179 13s. 6d., or, say, £44 per planted acre, which is a moderate figure, and an analysis of the balance-sheet shows that our liquid assets represented by cash in hand, the stock of coffee and stores, etc., less the liabilities and the dividends since paid and recommended, amount to £65,988. The company is, therefore, in a sound financial position, able to finance its crop requirements without recourse to borrowing, and possesses, in addition, funds for planting up reserves of suitable land as circumstances permit without unduly encroaching on profits. Last year we planted about 200 acres, and the cost of this extension as well as the upkeep of our immature areas, new buildings, machinery, etc., amounting altogether to £7,133 17s. 3d., has been added to the estates account.

The crop for the past year, although quite a good one, did not come up to expectations. As we say in the report, the shortage must be attributed to the effects of the prolonged drought in 1924, which were evidently more severe than planters in the district had anticipated. At the time the Brazilian accounts were closed a considerable portion of the crop was unsold, as the Government restrictions on the movement of coffee to the seaboard entail long delays in marketing. The stock referred to has been taken into account below current prices, and the resulting average for the whole crop works out at 62s. 1d. per cwt. net Santos basis.

The result of the year's operations is a profit of £52,974 14s. 4d. A sum of £3,000 has been applied towards reducing the ex-



penses re the new issue of shares, and, in accordance with the terms of the prospectus issued last October, a portion of the Mandaguahy estate in respect of part of the year which had elapsed prior to the date from which that property was taken over has been carried to reserve as working capital. Subject to your approval of the payment of the final dividend now recommended, there will remain a balance of £22,189 2s. 5d. to carry forward to next year.

This is a substantial sum, but, in view of the comparative failure of the 1926 crop, which was not peculiar to our estates, but was general throughout the district, the current year's results cannot but be disappointing. A small crop naturally entails a high cost of production, and the rise in the value of the milreis has increased our working expenses in Brazil; this, too, when wages, which form the principal item, had already reached a high level. I am pleased to say that there are signs that the labour situation in Brazil is becoming easier, and our manager anticipates no difficulty in securing a sufficiency of labour. A beginning is to be made next year in reducing the rates of pay for certain of our operations. At Manluguahy, however, we have had to raise the rates for cultivation to compensate our people for the loss of their maize, as I am pleased to say it has been arranged to curtail drastically the amount to be interplanted in the coffee.

During my visit to Brazil in April I visited several coffee fazendas, and I can assure you that I am fully satisfied with our new property. The coffee trees on both of our fazendas compare most favourably with other plantations. I spent three days going over our fazendas with Mr. Davy, and I was very favourably impressed with their appearance and with the way they were being managed. The new property, Mandaguahy, struck me as almost ideal in the lay of the land for coffee and as lending itself to economical working. A road has recently been completed linking up the two fazendas, which will prove a great convenience. Both estates being well equipped with substantial buildings, little further capital expenditure should be required, but it will be our policy to continue to extend the planted area on our reserves of suitable land as circumstances permit.

Our manager, Mr. A. H. Holland, has just arrived home on leave, and he tells us that the appearance of the estates is excellent. The weather has been most favourable so far as the 1927 crop is concerned, so that the crop prospects for next year are more than satisfactory.

The statistical position of the commodity is a strong one, and, should consumption be maintained on the same satisfactory scale as in 1925-26, stocks will again have to be drawn on, as it is estimated that the world's crops for the season just ended will fall short of requirements. At 1st July the visible supply of coffee—which excludes some 3,000,000 bags said to have been held up in the interior—amounted to about 4½ million bags. This is equal to only about 2½ months' consumption. It is therefore reasonable to expect that prices will be maintained at a satisfactory level.

Our thanks are due to those who watch over our interests in Brazil. I would mention Mr. Davy, our director in Brazil, and our manager, Mr. Holland, who have successfully tackled many difficulties inseparable from taking over a new property.

I now beg to move: "That the report and accounts for the year ended 31st December, 1925, now submitted, be and are hereby received, approved and adopted, and that the payment of a final dividend of 5 per cent., making 8 per cent. in respect of that year, be and is hereby sanctioned."

I will ask Mr. Walker to second the motion, and before putting it to the meeting I shall be glad to answer any questions that any shareholder wishes to put to me.

Mr. G. A. Walker seconded the resolution.

Mr. Cruttenden congratulated the Board upon the report which they had presented and upon the strong financial position of the company, and the resolution was carried unanimously.

The retiring directors, Mr. C. L. Stock, Mr. R. Langford James and Mr. G. A. Walker, were re-elected, and the auditors, Messrs. Bell Baker Ash and Co., were reappointed.

The Rev. C. Black moved a cordial vote of thanks to the director and staff in Brazil. He said that he would like Mr. Holland to convey to the staff on the other side the thanks of the shareholders for their work in promoting the interests of the company so effectively in Brazil. (Applause).

Mr. Cruttenden, in seconding, said that he would like to add the names of the Chairman and the Board. (Hear, hear). It was obvious that the management was efficient, as was proved by the strong balance-sheet and the financial position of the company. (Applause).

The vote was unanimously accorded and was acknowledged by the Chairman and by Mr. Holland.

The proceedings then terminated.

## MONEY

Official Exchange Quotations, Camara Syndical and Vale:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
November 18 . . .	6 13-64	6 19-64	—	7\$991	4\$297
November 19 . . .	6 3-16	6 1-8	—	8\$151	4\$413
November 20 . . .	6 63-64	5 59-64	—	8\$390	4\$577
November 22 . . .	5 31-32	5 29-32	—	8\$401	4\$596
November 23 . . .	6 1-16	6 -	—	8\$318	4\$555
November 24 . . .	6 1-8	6 1-16	—	8\$203	4\$495
Average . . . . .	6 7-64	6 3-64	—	8\$242	4\$483
Equivalent . . . . .	6.114.583	6.052.083	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 18th November, 1926. The Bank of Brazil posted 6 7/16d. and other Banks quoted 6 13/32d., with money for export bills at 6 7/16d. The market was weak and closed with buyers at 6 5/16d. The New York-London rate came \$4.85 1/16 and Paris-London 140.00 to the £.

Friday, 19th November, 1926. The Bank of Brazil posted 6 5/16d. and foreign Banks quoted 6 1/4d., with money at 6 5/16d. The market continued weak and the rate fell to 6 1/16d. with buyers at 6 3/32d. The New York-London rate came \$4.84 7/8 and Paris-London 138.00 to the £.

Saturday, 20th November, 1926. The Bank of Brazil posted 6d. and foreign banks quoted the same rate with money for export bills at 6 1/16d. The market was weak and business was done at 5 15/16d., but steadied at the close, with sellers at 6 1/32d. The N. York-London rate came \$4.84 7/8 and Paris-London 128.75 to the £.

Monday, 22nd November, 1926. The Bank of Brazil posted 6d., with money at 6 1/16d. and foreign Banks were sellers at 5 31/32d. and buyers at 6 1/32d. The market was quiet and closed with the rate at 6d. The New York-London rate came \$4.84 7/8 and Paris-London 135.50 to the £.

Tuesday, 23rd November, 1926. The Bank of Brazil and foreign Banks quoted 6d., with money for export bills at 6 1/16d. The market was firm and closed with sellers at 6 5/32d. and the Bank of Brazil buying at 6 3/16d. The New York-London rate came \$4.84 7/8 and Paris-London 136.00 to the £.

Wednesday, 24th November, 1926. The Bank of Brazil posted 6 1/8d. with money at 6 3/16d., and foreign Banks quoted 6 5/32. The market was firm and business was done at 6 7/32d., but closed easy at 6 3/32d. The Bank of Brazil remained unaltered all day. The New York-London rate came \$4.84 7/8 and Paris-London 140.75 to the £.



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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,957	1,204	556	3,004	2,853	1,116	432	362	64,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	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	481	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
<b>1925.</b>												
\$31st January	6,914	37	8	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	30	115	—	—	4	—	17	—	—	4,379	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	—	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
<b>1926.</b>												
\$31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	156
\$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
\$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	184
\$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
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
Week ending 3rd November	1,578	—	—	—	—	2	—	5	—	—	1,585	27
Week ending 10th Nov.	496	40	7	—	—	—	—	22	—	—	565	81
Week ending 17th November	767	5	12	—	—	—	—	5	—	—	789	112
1st to 17th November	1,322	45	19	—	—	—	—	27	—	—	1,413	83

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

**THE EXCHANGE MARKET.**

Rio de Janeiro, 24th November, 1926.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.	Dol.	Dol.
Nov. 24th, 1926.....	6 1/8	6 3/32	8\$080	4.84	7/8	
Nov. 17th, 1926.....	6 17/32	6 13/32	7\$640	4.85	5/32	
Rise or fall.....	—13/32	— 5/16	+0\$440	—	7/32	

The exchange market slumped, during the week ending this afternoon, as we predicted.

The market opened on Thursday, 18th inst., weak, with the Bank of Brasil quoting 6 7/16d. and foreign banks 6 13/32d., falling sharply to 6 5/16d. in the first named and 6 1/16d. in the latter on Friday, to 6d. in all banks on Saturday, unaltered on Monday, reacting sharply yesterday to 6 5/32d. to 6 3/16d., only to fall this afternoon to 6 1/8d. in Bank of Brazil and 6 3/32d. in foreign banks, after having touched 6 7/32d. during the day, the market closing easy, but with a tendency to fall further.

We give our impressions with regard to market conditions in a "leader" in this issue, but we may add that prospects are anything but promising, the undertone of the market being very unhealthy.

It seems as if all the most important Brazilian States are trying to borrow abroad. Minas Geraes has succeeded in obtaining a loan for £3,000,000, as mentioned in another column in this issue. It is reported that the State of Rio Grande do Sul will attempt to float a loan for ten million dollars in New York. The heavy borrowing by Brazil during the last year and a half is taken abroad as a sign of very unstable conditions, approaching a financial crisis.

The Federal Government is likewise reported to be in the foreign money markets for a large loan for stability purposes. It would be interesting to know what will the guarantees be for such a loan, for there is little left to pawn.

**THE STOCK MARKET**

	20 Nov.'26	13 Nov.'26	21 Nov.'25
•Uniformisadas.....	730\$000	718\$000	721\$000
•Municipal 1906, buyers.....	137\$000	137\$000	142\$000
•Ditto, 1920, buyers.....	145\$000	130\$000	130\$000
•Bank of Brazil.....	400\$000	405\$000	390\$000
Brazil Funding, 1898, 5 per cent.	89 3/4	90 1/2	89 3/4
Ditto, 1914 new.....	78 1/2	79	78 1/2
Conversion, 1910, per cent....	53	54	50 1/4
Ditto, 1903, 5 per cent.....	77 1/2	78	77
Federal District, 5 per cent...	71	71 1/2	72 1/2
Brazil Railway.....	1/2	1/2	1/8
Brazil Traction.....	105	110 3/4	77 3/4
S. Paulo Railway.....	181	181 1/2	170
Leopoldina Railway.....		41 3/4	34 1/4
Dumont Coffee, 6 per cent. pref.	8	8	8 7/8
St. John del Rey Mining Ord..	9	9-3	12-3
Rio Flour Mills.....	84-6	85-4 1/2	82-6
Bank of London and South America.....	10	10	10
Royal Mail Ordinary.....	80	81 1/2	86
British War, Loan, 5 per cent, 1920.....	99 7/8	99 7/8	100 3/8
Consols, 3 1/2 per cent.....	54 5/8	54 5/8	55 1/8
French rente, 8 per cent.....	51.25	50.00	45.50
Ditto, 5 per cent.....	58.90	59.30	51.00
Ditto, 4 per cent.....	50.75	50.75	42.75

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	20 Nov.'26	13 Nov.'26	21 Nov.'25
London pence...	5 27/32	5 29/32	5 11/32-5 13/32
Paris.....	\$317—	\$319	\$253— \$257
Italy.....	\$352—	\$362	\$316— \$320
Belgium.....	1\$165—	1\$170	1\$075— 1\$085
Portugal.....	\$429—	\$430	\$387— \$392
New York.....	8\$320—	8\$400	7\$700— 7\$800
Canada.....	8\$350—	8\$360	7\$750— 7\$760
B. Aires, gold...	7\$550—	7\$610	7\$060— 7\$090
B. Aires, peso...	3\$405—	3\$505	3\$105— 3\$180
Sweden.....	2\$270—	2\$290	2\$043— 2\$089
Norway.....	2\$160—	2\$200	1\$893— 1\$900
Japan.....	4\$100—	4\$150	3\$805— 3\$836
Spain.....	1\$270—	1\$280	1\$100— 1\$180
Roumania.....	\$108—	—	\$045— —
Hamburg (rent-mark).....	1\$990—	2\$005	1\$820— 1\$848
Montevideo.....	8\$335—	8\$410	7\$680— 7\$800
Holland.....	3\$330—	3\$350	3\$105— 3\$122
Value of sterling at sight rate...	39\$000—40\$000	36\$926—	37\$287 33\$103—33\$391
Value of 1 sovereign, buyers..	—	38\$000	35\$500
Discount London	4 3/4	4 3/4	3 15/16 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	3 3/4	3 7/8 %	3 1/2 %

**S. Paulo Stock Exchange**

S. Paulo, Nov. 20th 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	940\$000
Ditto, 1921.....	970\$000	945\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	—
Ditto, 1910.....	—	—
Ditto, 1913.....	—	844\$000
Ditto, 1918.....	—	84\$000
Ditto, 1925.....	94\$000	—
Banco Commercio e Industria.....	560\$000	547\$000
Banco Commer. do Est. de S. Paulo	300\$000	294\$000
Banco de S. Paulo.....	—	80\$000
S. Paulo North-Western Bank.....	85\$000	77\$000
Cia. Armazens Geraes de S. Paulo..	160\$000	130\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	205\$000	202\$000
Paulista Railway Co.....	271\$000	270\$000

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ATLANTIC HOUSE, MOORGATE,  
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April, 1926.

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## BRAZIL

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

## ARGENTINA

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# BANK BALANCES

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

30th October, 1926.

## Assets.

National Treasury-Revenue a/c	266,195,931\$840	
Bills discounted	660,175,488\$528	
Loans in current account	242,662,936\$559	
Bills receivable (bank's)	28,386,087\$906	1,197,420:444\$833
Bills receivable—Foreign	8,923,665\$220	
Ditto, Domestic	239,983,588\$097	248,907:253\$317
Securities in liquidation		7,435:243\$701
Collateral deposited as security		494,752:150\$818
Securities deposited		261,795:386\$973
Branches and agencies in Brazil		376,598:192\$404
Agents and correspondents abroad		117,638:070\$493
Correspondents in Brazil		7,015:890\$641
Securities owned by bank		56,864:388\$756
Liquidation of the Bank of the Republic		33:557\$795
Real estate		8,269:48 \$101
Furniture and fittings		71\$000
Collections in the interior		359,767:187\$931
Sundry accounts		22,079:389\$369
Gold deposited in Caixa de Amortisação	£ 10,695,030-7-6	
Ditto in hand	£ 813,345-7-7	

£ 11,508,375-15-1 at 8d 345,251:257\$520

Gold Bonds deposited abroad of nom val value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d 48,735:900\$000

Cash: In currency . . . . . 178,020:568\$998

3,730,584:436\$650

## Liabilities.

Capital	100,000:000\$000
Reserve Fund	125,070:144\$533
Paper Money Redemption Fund	283,162:193\$000
Less amount delivered to C. de Amortisação for incineration.	260,495:767\$000
Emissions in circulation	592,000:000\$000
Deposits in c. ac. with int.	565,607:926\$043
Ditto, limited accounts	108,036:649\$969
Ditto, without interest	237,661:615\$552
Ditto, at fixed dates	132,344:705\$519
Compensation of cheques	13,075:744\$235
Securities deposited and in guarantee	756,547:537\$791
Branches and agencies in Brazil	359,505:543\$427
Agents and correspondents abroad	54,550:148\$040
Correspondents in Brazil	4,470:716\$705
Deposits against collections	608,674:441\$248
Bonus and dividends	1,112:168\$370
Sundry accounts	49,260:069\$218

3,730,584:436\$650

Rio de Janeiro, 18th Nov., 1926.—A. Mostardeiro Filho, President; Arthur P. Bosisio, Accountant.

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**BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO**

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

**BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES**  
30th October, 1926.**Assets.**

Bills discounted .....	146.414:837\$009
Bills receivable: Domestic .....	98.835:230\$643
Ditto, Foreign .....	3.927:530\$290
Loans in current account .....	142.123:371\$786
Collateral deposited as security .....	182.854:704\$980
Securities deposited .....	281.594:221\$300
Directors' deposit .....	80:000\$000
Securities owned by bank .....	11.724:990\$764
Real estate .....	25.015:375\$352
Branches .....	141.716:801\$850
Sundry accounts .....	3.952:674\$096
Correspondents in Brazil and abroad .....	28.140:479\$713
Cash: In currency and at Bank of Brazil .....	111.204:246\$436
	<b>1.165.859:473\$455</b>

**Liabilities.**

Capital .....	50.000:000\$000
Reserve Fund .....	50.000:000\$000
Benevolent Fund .....	500:000\$000
Banks Real Estate Depreciation Fund .....	1.000:000\$000
Profit and Loss Account .....	2.336:093\$295
Deposits at fixed dates .....	37.898:919\$409
Ditto, in c. ac. with interest .....	236.641:600\$042
Ditto, without interest .....	34.921:455\$359
	<b>309.461:974\$810</b>

Collateral deposited as security .....	182.854:704\$980
Securities deposited .....	281.594:221\$300
Directors' deposit .....	80:000\$000
	<b>464.528:926\$280</b>

Bills for collection .....	102.762:760\$933
Branches .....	151.911:914\$707
Sundry accounts .....	12.465:169\$441
Cheques for payment .....	4.061:847\$850
Correspondents in Brazil and abroad .....	16.706:100\$339
Unclaimed dividends .....	123:685\$800
	<b>1.165.859:473\$455</b>

S. Paulo, 9th Nov., 1926—Antonio de Padua Salles, Director-President; A. Palmieri—Numa de Oliveira, Directors; A. E. Armando, Accountant.

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**BANCO COMMERCIAL DO ESTADO DE S. PAULO.**

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

**BALANCE SHEET OF HEAD OFFICE AND BRANCHES.**

30th October, 1926.

**Assets.**

Capital unpaid .....	30.000:000\$000
Bills discounted .....	113.704:376\$950
Bills receivable: Foreign .....	2.008:502\$520
Domestic .....	99.053:128\$760
Loans in current account .....	91.408:882\$770
Collateral deposited as security .....	104.700:818\$220
Securities deposited .....	120.349:242\$850
Branches and Agencies .....	56.673:127\$310
Correspondents abroad .....	3.239:729\$750
Ditto, in Brazil .....	1.709.914\$800
Bank Real Estate .....	12.221:922\$290
Securities owned by bank .....	194:195\$000
Sundry accounts .....	8.628:335\$350
Cash: in hand and at bankers .....	73.657:424\$600
Total .....	<b>717.639:601\$170</b>

**Liabilities.**

Capital .....	75.000:000\$000
Reserve Fund .....	37.000:000\$000
Deposits in c. ac. with interest .....	150.423:364\$790
Ditto, without interest .....	8.865:913\$180
Ditto, at fixed dates .....	41.210:485\$210
Securities deposited and in guarantee .....	225.0:0:061\$070
Bills for collection .....	101.061:631\$280
Branches and Agencies .....	63.985:278\$330
Correspondents in Brazil and abroad .....	2.856:691\$280
Bills payable .....	481:134\$240
Profit and Loss Account .....	738:807\$720
Sundry accounts .....	10.966:234\$070
Total .....	<b>717.639:601\$170</b>

S. Paulo, 4th Nov., 1926.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Acting Manager; A. Cruz, Accountant.

# 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	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 11	14.00	16.27	Daily, Buffet Car on week days only.	E. 2	14.00	16.05	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 13	16.31	18.25	Daily, except Sundays and Holidays. Pullman Car.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 15	16.47	19.02	Daily, Buffet Car & numbered seats. Excursion tickets not available.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 17	17.18	19.45	Daily.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
S. 19	18.50	21.00	Daily, Restaurant Car. 2nd. Class. Excursion tickets not available.				
			<b>Sundays and Holidays only.</b>				<b>Sundays and Holidays only.</b>
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$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, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

## Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Nov. 13th	1,575,000\$	6 5/8	£ 43,477	£ 2,029,882
1925	Nov. 14th	1,504,000\$	7 1/2	£ 47,000	£ 1,533,815
Increase.	—	71,000\$	—	—	£ 496,067
Decrease	—	—	7/8	£ 3,523	—

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Nov. 14th	1,791,156\$200	6 15/32	£ 48,277-5	£ 2,098,265-11-0
1925	Nov. 15th	1,885,730\$000	7 7/16	£ 58,437-19-9	£ 2,121,625-15-3
Increase.	—	—	—	—	—
Decrease	—	94,573\$800	31/32	£ 10,160-14-7	£ 23,360-4-3

## COFFEE

Rio de Janeiro, 24th November, 1926.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
November 17, 1926.	24\$512	26\$300	16½c	21 c	19¼c
November 24, 1926	26\$555	27\$500	16 c	20½c	18¾c
Rise or fall	2\$043	+1\$200	—½c	—½c	—½c
Ditto, %	8.3	4.5	0.3	0.2	0.2

OPTIONS.

	New York				
	Rio Nov.	Santos Nov.	Rio Dec.	Santos Dec.	Mar.
November 17, 1926	25\$300	28\$000	27\$825	15.55c	15.10c
November 24, 1926	26\$800	28\$825	28\$800	15.49c	15.24c
Rise or fall	+1\$500	—\$825	+\$975	—0.06c	+0.14c
Ditto, %	5.9	2.9	3.5	—	0.9

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

The Santos Coffee Market (week ending 18th Nov., 1926). Influenced by the same factors, to which we referred in our last report, the coffee market has advanced steadily and closed with November 27\$975, December 27\$600 and January 26\$975.

There seems little likelihood of any interference with the local advance in prices as long as exchange continues to slump and with sterling at 6 3/8d. and the dollar at 7 7/80 and every appearance of a further break in rates, we may confidently expect still higher coffee prices, notwithstanding the continued poor foreign demand. Shipments are heavy owing to the fulfilling of old contracts and with the arrivals in consuming countries, arising from these forward sales, the trade seems to have sufficient stocks to go on with, hence the relative want of interest for prompt shipment, even at the present decline in gold prices, due to lower exchange rate.

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

Quotations for the week ended 20th November, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	27\$600	27\$100	24\$800	24\$800
December	26\$850	26\$850	24\$100	24\$100
January	26\$600	26\$600	24\$000	23\$800
February	26\$700	26\$375	23\$800	23\$400
March	26\$550	26\$250	23\$700	23\$500
April	25\$900	25\$600	23\$000	22\$600

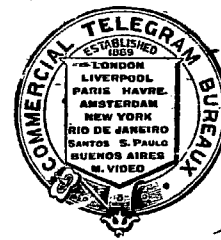
Total sales of futures during week 81,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 18th November, 1926.

	Nov. 12	Nov. 13	Nov. 15	Nov. 16	Nov. 17	Nov. 18	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	24.853	24.853		24.921	24.989	25.398	25.002
• N. 7	24.376	24.376	Holiday	24.444	24.512	24.989	24.539
• N. 8	23.900	23.900		23.968	24.376	24.580	24.144
• N. 9							
Futures, Spot No. 7							
November	25.475	24.950		24.800	25.025	25.200	25.090
December	25.080	24.500		24.100	24.720	24.925	24.660
January	24.750	24.500		23.800	24.550	24.700	24.380
February	24.600	24.300		23.400	24.300	24.580	24.230
March	24.800	23.950		23.300	24.300	24.500	24.110
May	23.750	23.500		22.600	23.600	23.725	23.435
Sales—bags	23 000	23 000		24 000	12 000	6 000	17 600
<b>SANTOS—Milreis per 10 kilos</b>							
Spot No. 4	26.300	26.300	Holiday	26.300	26.300	26.300	26 300
of No. 7	24.300	24.300		24.300	24.300	24.300	24 300
Futures.							
November	28 550	28.325		27.975	28.000	27.975	28.165
December	28.100	27.900		27.450	27.825	27.600	27 775
January	27.800	27.450		26.775	27.300	26.975	27 200
Sales	7 000	9 000		3 000	2 000	8 000	5 800
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6	17	17	17	17	17	17	17
• No. 7	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Spot Santos No. 4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
• No. 7	19	19	19	19	19	19	19
Options:—							
• Dec.	15.73	15.80	15.85	15.73	15.55	15.50	15.69
• March	15.18	15.25	15.35	15.21	15.16	15.07	15.19
• May	14.68	14.75	14.80	14.68	14.10	14.32	14.55
• July	14.23	14.30	14.35	14.25	14.18	14.10	14.23
Sales	20 000	5 000	20 000	30 000	25 000	30 000	21 666
<b>HAVRE 50 Kilos francs</b>							
December	579	604 1/2	600	604	580 1/2	584 1/2	595.88
March	608 1/2	616	608 1/2	613	588	588	603.66
May	607	614 1/2	604 1/2	611 3/4	585	585 1/4	601.20
July	602 1/2	612 1/2	600	606 3/4	579 1/2	577	596.37
Sales	6 000	2 000	6 000	3 000	6 000	9 000	5.333
<b>LONDON—per cwt Shillings and pence:—</b>							
Options:—							
December	80/—	Holiday	80/3	80/3	80/—	80/6	80/2
March	79/3		79/3	79/3	79/—	78/6	79/7
May	78/—		78/—	78/3	77/6	77/3	77/9
July	77/—		76/9	76/9	76/9	76/9	76/9

**ECONOMY in CABLE DISTRIBUTION TO MULTIPLE CORRESPONDENTS**



FIRMS in BRAZIL can by previous arrangement, address their Multiple Cables to London, Liverpool or New York Offices, for immediate distribution or delivery to their clients in Europe or United States at nearest local telegraphic rates.

EUROPEAN or AMERICAN FIRMS can similarly address their Cables to Rio de Janeiro or Santos Offices for prompt disposal in Brazil.

**ALL CABLES STRICTLY PROTECTED.**

The Methods are already used by Firms in London, Liverpool, Paris, Havre, Amsterdam, Bremen, N. York, Chicago, N. Orleans, San Francisco, Buenos Aires, Santos, &c.

Particulars and Terms may be obtained of the Secretary: COMTELBURO, Limited; 11, Tokenhouse Yard, LONDON, E.C. 2; 7, Rumford St., LIVERPOOL; 34 Stone St., New York; Rua da Quitanda 152, 2º Andar, Rio de Janeiro; Rua Cidade de Toledo 4, Santos.

Entries at the ports of Rio and Santos during the week ending November 18, amounted to 270,314 bags, as against 295,325 bags during the previous week, or a decrease of 25,011 bags or 8.5 per cent, accounted for by increase of 13,194 bags at Rio, but shrinkage of 38,205 bags at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 9,120 bags or 3.3 per cent, of which 8,424 bags or 8.4 per cent at Rio, and 696 bags or 0.4 per cent at Santos.

For the crop to Nov. 18, entries at Rio and Santos amounted to 5,031,993 bags, of which 1,847,427 bags or 36.7 per cent at Rio and 3,184,564 bags or 63.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to November 18, show decrease of 822,831 bags or 14.1 per cent, of which 367,878 bags or 16.6 per cent at Rio and 454,953 bags or 14.1 per cent at Santos.

Clearances Overseas at the two ports for the week ending November 18, amounted to 171,466 bags, as against 112,159 bags for the previous week and 205,861 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 59,307 bags or 52.7 per cent, accounted for by decrease of 2,964 bags at Rio, but increase of 62,271 bags at Santos.

Of total clearances overseas at the two ports for the week of 171,466 bags, 66,754 bags or 39.1 per cent were cleared from Rio and 104,712 bags or 60.9 per cent from Santos; 74,607 bags or 43.5 per cent going to the United States, 21,145 bags or 12.3 per cent to France, 13,262 bags or 7.7 per cent to Germany, 12,750 bags or 7.4 per cent to Holland, 11,434 bags or 6.7 per cent to Belgium, 11,384 bags or 6.6 per cent to Italy, 10,001 bags or 5.8 per cent to Sweden, 4,158 bags or 2.4 per cent to Denmark, 3,000 bags or 1.8 per cent to Finland, 2,231 bags or 1.3 per cent to the Plate, 2,125 bags or 1.2 per cent to Egypt, 1,327 bags or 0.8 per cent to French Possessions, 1,126 bags or 0.7 per cent to Turkey, 777 bags or 0.5 per cent to Portugal, 454 bags or 0.3 per cent to British Possessions (314 bags to Malta and 140 bags to Barbados), 439 bags or 0.3 per cent to Greece and Crete, 375 bags or 0.2 per cent to Smyrna, 450 bags or 0.3 per cent to Spain and Colonies, 250 bags or 0.1 per cent to the Port of Dantzig, 125 bags or 0.1 per cent to Norway and 50 bags to Tangiers.

Of total clearances at the ports for the crop to Nov. 18, of 4,744,492 bags, 1,539,250 bags or 32.2 per cent were cleared from Rio and 3,205,242 bags or 67.8 per cent from Santos.



## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 18 November		Inc. or Dec. on 1925-26	%	Week ended 18 Nov.
	1924-25	1925-26	1925-26	1926-27			
United States . . . . .	5,868,736	6,763,390	2,776,757	2,432,240	— 344,517	12.4	74,607
France . . . . .	1,498,449	1,306,455	713,928	380,899	— 333,009	46.6	21,145
French Possessions . . . . .	109,286	143,898	90,564	60,258	— 30,306	33.5	1,327
Italy . . . . .	1,036,731	1,014,172	569,637	382,283	— 187,384	32.9	11,380
Fiume . . . . .	6,751	9,800	6,750	2,749	— 4,001	59.3	—
United Kingdom . . . . .	21,130	18,005	14,346	2,756	— 11,590	80.8	—
British Posses: (ex discriminated)	12,033	16,653	10,180	7,299	— 2,881	28.3	454
Canada . . . . .	17,047	28,460	14,460	7,675	— 6,785	47.0	—
Cuba . . . . .	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers . . . . .	625	750	125	50	— 75	60.0	50
South Africa . . . . .	168,125	200,286	114,598	97,165	— 17,433	15.2	—
Egypt . . . . .	53,155	66,207	29,751	33,875	+ 4,124	13.9	2,125
Belgium . . . . .	293,192	281,989	134,807	84,996	— 49,811	36.9	11,434
Holland . . . . .	1,079,523	974,638	410,256	331,648	— 78,618	19.2	12,750
Denmark . . . . .	158,320	158,924	67,721	77,907	+ 10,186	15.0	4,158
Norway . . . . .	29,023	42,310	21,153	17,103	— 4,050	19.1	125
Sweden . . . . .	334,240	482,212	235,635	208,751	— 26,884	11.4	10,001
Spain and Colonies . . . . .	15,044	29,197	7,191	11,509	+ 4,318	60.0	450
Portugal and Islands . . . . .	27,397	34,221	16,690	14,429	— 2,261	13.6	777
Plate and Pacific . . . . .	467,857	407,021	154,503	166,432	+ 11,929	7.7	2,231
Japan and East . . . . .	728	798	200	296	+ 96	48.0	—
Finland . . . . .	87,871	101,370	60,350	62,281	+ 1,931	3.2	3,000
Syria . . . . .	—	509	250	250	—	—	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	28,575	23,055	17,252	14,041	— 3,211	18.6	439
Smyrna . . . . .	6,378	5,375	3,750	4,824	+ 1,074	31.8	375
Roumania . . . . .	6,195	11,437	8,637	6,146	— 2,491	28.9	—
Bulgaria . . . . .	1,325	1,575	750	2,000	+ 1,250	166.7	—
Palestine . . . . .	250	25	—	—	—	—	—
Dantzlg, Port of . . . . .	20,410	2,375	2,000	1,062	— 938	46.9	250
Turkey . . . . .	6,032	21,615	12,418	18,875	+ 6,457	52.0	1,126
Germany . . . . .	477,222	551,908	259,652	314,254	+ 44,602	16.5	13,262
Tripoli . . . . .	126	126	—	439	+ 439	100.0	—
<b>Total</b> . . . . .	<b>11,837,026</b>	<b>12,705,247</b>	<b>5,765,781</b>	<b>4,744,492</b>	<b>—1,021,289</b>	<b>17.7</b>	<b>171,466</b>
Coastwise . . . . .	230,874	153,887	52,265	64,768	+ 12,503	23.9	2,402
<b>Grand Total</b> . . . . .	<b>12,067,900</b>	<b>12,859,134</b>	<b>5,818,046</b>	<b>4,809,260</b>	<b>—1,008,786</b>	<b>17.3</b>	<b>173,868</b>

Compared with the same period last crop, clearances overseas at the two ports for the crop to November 18, show decrease of 1,021,289 bags or 17.7 per cent, of which 321,242 bags or 16.1 per cent at Rio and 700,047 bags or 18.8 per cent at Santos.

Clearances overseas from the ports of Rio and Santos during the week ended 18th November, 1926, and Crop to Date.

Flags:—	Crop to 18th November		Week ended 18 Nov.
	Bags	%	
British to U. S. . . . .	683,604	77.6	7,530
To Europe . . . . .	47,813	5.4	5
Sundry . . . . .	149,332	17.0	280
<b>Total</b> . . . . .	<b>880,749</b>	<b>18.6</b>	<b>7,815</b>
Other Flags — American . . . . .	1,023,854	21.6	67,217
Brazilian . . . . .	767,640	16.2	18,875
Italian . . . . .	485,666	10.2	12,255
Scandinavian . . . . .	436,953	9.2	18,434
Dutch . . . . .	360,068	7.6	14,879
French . . . . .	313,575	6.6	10,250
German . . . . .	337,686	7.1	12,311
Japanese . . . . .	72,800	1.5	—
Belgian . . . . .	65,501	1.4	9,430
<b>Total</b> . . . . .	<b>4,744,492</b>	<b>100.0</b>	<b>171,466</b>

**F. O. B. Value** for Rio and Santos for the week ending Nov. 18, averaged £4.474 per bag, as against £4.427 for the previous week and £5.109 for the same week last year. For the crop to Nov. 18, f.o.b. value for Rio and Santos averaged £4.942 per bag, as against £5.374 for the same period last crop.

**Coffee Loaded** (embarques) at Rio and Santos for the week ending November 18, amounted to 242,876 bags, as against 306,549 bags for the previous week and 297,254 bags for the same week last year and their f.o.b. value, £1,086,627, £1,357,092 and £1,518,671 respectively.

**Coffee Sales** (declared) at the ports of Rio and Santos during the week ending November 18, 1926, amounted to 180,894 bags, as against 224,097 bags during the previous week and 255,466 bags during the same week last year.

**Stocks** at Rio, Santos and Bahia on November 18, show increase of 31,033 bags, as compared with 11th inst., of which 24,644 bags at Rio, 2,794 bags at Santos and 3,595 bags at Bahia.

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

Rio de Janeiro . . . . .	278,268
Santos . . . . .	782,762
Bahia . . . . .	32,840
<b>Total stocks, three ports, Nov. 18, 1926.</b>	<b>1,093,870</b>
Ditto, November 11, 1926 . . . . .	1,062,837
Ditto, November 19, 1925 . . . . .	1,463,507

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	1,233	490	119	644
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	356
Feb. 23	502	122	1,119	436	155	870
March 2	519	145	1,029	396	115	774
March 9	545	181	936	503	125	806
March 16	449	203	853	406	129	810
March 23	387	155	852	445	89	800
March 30	359	156	849	482	96	792
April 7	369	97	839	524	118	716
April 14	381	175	801	480	118	633
April 21	390	115	803	380	142	592
April 28	411	87	745	375	100	545
May 5	400	168	704	325	86	533
May 12	381	104	716	333	64	495
May 19	356	132	711	334	81	468
May 26	357	107	675	302	89	399
June 2	342	124	791	228	98	171
June 9	314	87	715	189	41	567
June 16	369	84	817	209	81	726
June 23	377	153	722	259	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
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	14	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 26	507	154	1,050	547	180	1,039
November 2	508	163	1,191	496	176	1,015
November 9	539	150	1,066	508	166	1,191
November 16	547	196	1,115	611	110	1,146
November 23	513	169	1,018	599	110	1,106

Havre Stocks:—In 1,000 bags:—

	1926.			1925.		
	Brazil	Other	Total	Brazil	Other	Total
9th Jan.	177	199	376	282	355	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	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	267	427
	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
6th November	121	144	265	134	148	282
13th November	121	141	265	138	150	288
20th November	118	148	266	127	149	276

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' o 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	32\$500	14.95	26\$700	19.50	40.00
November 5th	6 29/32 7\$160	16 3/8	15.82	30\$200	15.30	34\$200	15.40	26\$800	19.70	40.00
November 12th	6 3/4 7\$340	16 1/2	16.02	30\$500	15.50	35\$200	15.90	27\$000	19.65	40.00
November 19th	6 5/16 7\$850	16 1/4	15.40	32\$300	14.90	37\$200	15.20	28\$500	18.35	40.00

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### SWEDISH COFFEE STATISTICS.

(Of M. A. Seymer & Co., Stockholm.)

Deliveries:	Quantities in bags.					
	1926	1925	1924	1923	1921	
January . . . . .	44,242	53,117	59,923	46,311	39,132	40,855
February . . . . .	50,435	43,453	66,301	57,327	29,570	45,806
March . . . . .	52,897	40,208	57,331	55,991	72,257	26,114
April . . . . .	46,174	39,841	58,801	55,968	86,881	54,796
May . . . . .	37,279	40,151	69,025	49,905	48,052	49,881
June . . . . .	19,327	45,764	47,190	65,067	34,180	72,601
July . . . . .	118,165	42,828	58,640	39,902	26,920	41,786
August . . . . .	63,600	51,785	55,858	52,180	41,764	78,850
September . . . . .	65,957	64,100	66,300	55,976	45,075	66,707
	498,376	421,247	539,369	478,627	423,831	477,396
Total for the year ?	608,592	721,232	701,899	587,045	677,828	
Visible Supply:						
January 1st . . . . .	113,192	127,359	119,626	119,473	45,146	77,975
February 1st . . . . .	108,096	129,036	115,068	102,805	21,624	63,400
March 1st . . . . .	126,958	135,130	97,089	87,273	10,359	62,301
April 1st . . . . .	152,544	134,796	79,583	81,674	9,358	56,364
May 1st . . . . .	167,863	125,943	113,725	93,728	12,132	48,239
June 1st . . . . .	182,355	134,877	151,851	94,393	43,853	42,217
July 1st . . . . .	212,647	109,156	157,064	119,737	79,045	23,923
August 1st . . . . .	137,903	97,147	141,879	112,456	89,467	27,998
September . . . . .	128,239	80,931	137,734	87,676	86,221	35,167
October . . . . .	127,562	85,850	126,076	71,246	86,563	43,463

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

	1926	1925	1924	1923	1922
	Bags	Bags	Bags	Bags	Bags
On November 1st	1,525	1,564	1,270	1,463	2,235
Stocks Europe . . . . .					
To Europe:—					
Afloat from Brazil . . . . .	638	831	993	947	748
Afloat from the East . . . . .	75	130	115	43	13
	2,238	2,525	2,378	2,453	2,996
Stocks U.S.A. . . . .	899	583	752	949	839
To U. S. A.					
Afloat from Brazil . . . . .	683	605	630	801	710
	3,820	3,713	3,760	4,203	4,545
Stocks:					
Rio . . . . .	318	256	266	504	1,667
Santos . . . . .	680	1,225	1,705	651	2,164
Bahia . . . . .	31	15	28	27	16
Total . . . . .	*4,849	*5,209	*5,759	*5,385	8,392
On October 1st . . . . .	*4,856	*5,230	*5,727	*5,820	8,481

1924 July 1st 4,592 bags.  
 1925 July 1st 1,786 "  
 Oct. 1st 2,604 "  
 Nov. 1st 3,652 "  
 1926 July 1st 2,833 "  
 Oct. 1st 5,255 "

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

G. Duuring & Zoon's Monthly Market-Report. (Month of October, 1926). The past month has been an eventful one and during the first part the market experienced a sharp decline.

The Coffee Defence Institute has not succeeded in convincing Rio to limit its entries and so receipts at that port continued amply, making an average of 16,000 bags daily or 1,639,000 bags since July 1st; these receipts included also coffees from Minas Geraes. Sao Paulo planters however not being allowed to export

## Norddeutscher Lloyd Bremen

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

Koenigsberg.....	30 Nov.
S. Ventana.....	2 Dec.
Madrid.....	28 Dec.

For Freight and other particulars apply to the General Agents

### HERM. STOLTZ & CO.

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their product were discontent and to their opinion they are holding the candle for all other coffee producing countries.

The Interior Sao Paulo stock increased showing a figure of 5,255,000 bags on September 30th against 4,526,000 bags on September 15th, whereas weather reports for the growing Santos crop continue favorable with an estimate of 16 million bags for crop-year 1927-28.

The rate of exchange went down being 6 9/16d. at its lowest and closing at the end of the month 6 29/32d. against 7 31/64d. at the end of September. Rumours of stabilizing exchange often circulated but any positive result seems not yet attained. The financial position of Brazil does not look prosperous and several States seem to try negotiations for loans.

The increase of the Interior stock, the favorable prospects for next crop, the hand-to-mouth policy of consumption, the lower rate of exchange, were all circumstances which contributed to the decline of the coffee market bringing the price of fully described superior Santos one day at about 89 sh.

The Institute seemed not disposed to sustain prices by artificial purchases preferring to let matters drift and to move supplies so that shipments to Europe and the States were important. As a result the stock at Santos diminished considerably, being end of the month 680,000 bags instead of 1,200,000 bags as was agreed upon and especially the finer grades were scarce. Receipts were raised from 26,000 bags to 32,000 bags from October 25th till November 5th, the Institute at the same time informing that after that date they will be regulated in sympathy with exportation of previous months.

About the middle of the month a complete change of sentiment occurred, the tone of the market improved, the rapid fall of values induced buyers to operate and a better demand was experienced. As a matter of course Brazil did not tarry to raise its prices and consumption being poorly provided hastened to replenish its stocks. At the same time on the New York terminal market bears covered their shortsales and quotations sharply went up. The market closed steady, Santos superior fully described commanding 92 sh. against 95 sh. at the end of September. Rio was about 2 sh. lower since September.

On our market the lower range of values caused more activity on the part of buyers. In Santos and Robusta a fair business resulted at prices which fluctuated a good deal. Native Sumatra Robusta prompt shipment was freely offered and being cheap in comparison draw much attention especially from roasting quarters. Quotations closed for Santos 61 cts. and for washed Robusta 52 cts.

Arrivals in our market were 221,500 bags, deliveries amounted to 203,500 bags, leaving our stock at 362,500 bags, as against 344,500 bags last month.

On our terme market sharp fluctuations took place and the turnover was important viz: 175,000 bags or 1,055,000 bags since January 1st. Quotations for the Santos contract closed at 49 1/2 cts. per December, 48 1/2 cts. per March, 47 1/2 cts. per May and 44 1/2 cts. per September and for the Mixed Contract at 47 1/2 cts. per December, 45 1/2 cts. per March, 43 1/2 cts. per May and 41 1/2 cts. per September.

Afloat from the Netherlands East Indies 44,500 bags; Brazil 80,000 bags.

On October 1st the visible supply, including the Interior Sao Paulo Stock, was 10,111,000 bags, against 8,938,000 bags on September 1st.

NEW YORK. On the terminal market a movement is going on to introduce a separate contract of soft Santos and Mild coffees based on Santos No. 4.

STOCKS ON NOVEMBER 1st.

	1926.	1925.	1924.
	Bags	Bags	Bags
Netherland East Indies .....	98,400	82,600	51,100
Brazil .....	153,800	146,900	62,900
Central America and West Indies.	103,400	128,800	60,400
Africa .....	3,300	3,500	3,300
Sundries .....	3,600	4,900	5,000
<b>Total . . . . .</b>	<b>362,500</b>	<b>366,700</b>	<b>182,700</b>
Against stock October 1st.....	344,500	337,100	221,200

## Coffee Statistics

ENTRIES.

During the week ended 18th November, 1926.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 18 1926	Nov. 11 1926	Nov. 19 1925	Nov. 18 1926	Nov. 19 1925
By rail.....					
Central & Leopoldina)	84 733	76 322	92 605	1 764 271	2 131 214
Coastwise.....	6 809	2 026	7 361	83 158	84 093
<b>Total Rio.....</b>	<b>91 542</b>	<b>78 348</b>	<b>99 966</b>	<b>1 847 429</b>	<b>2 215 307</b>
Santos .....	178 772	216 977	179 468	3 184 564	3 639 517
<b>Total Rio &amp; Santos.</b>	<b>270 314</b>	<b>295 325</b>	<b>279 434</b>	<b>5 031 993</b>	<b>5 854 824</b>

The total entries by the different S. Paulo Railways for the Crop to Nov. 18. were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	2 436 778	742 426	3 179 204	3 184 564	—
1925/1926	2 705 636	1 009 917	3 715 553	3 639 517	—

SALES OF COFFEE (DECLARED).

During the week ended 18th November, 1926.

	Nov. 18 1926	Nov. 11 1926	Nov. 19 1925
Rio .....	50 895	62 097	58 466
Santos .....	130 000	162 000	197 000
<b>Total .....</b>	<b>180 895</b>	<b>224 097</b>	<b>255 466</b>

COFFEE LOADED (EMBARQUES).

During the week ended 18th November, 1926.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 18 1926	Nov. 11 1926	Nov. 19 1925	Nov. 18 1926	Nov. 19 1925
Rio.....	66 898	112 142	107 246	1 740 042	1 998 284
Santos .....	175 978	194 407	190 008	3 623 662	4 072 824
<b>Total Rio &amp; Santos.....</b>	<b>242 876</b>	<b>306 549</b>	<b>297 254</b>	<b>5 363 704</b>	<b>6 071 108</b>

**COFFEE SAILED.**

During the week ended 18th November, 1926.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	27,811	38,943	2,400	—	—	—	69,154	1,585,710
Santos....	46,936	55,545	2	2,231	—	—	104,714	3,223,550
1926/1927..	74,747	94,488	2,402	2,231	—	—	173,868	4,899,260
1925/1926..	121,898	59,248	1,500	7,730	16,985	—	207,361	5,878,046

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 18th November, 1926.  
In bags of sixty kilos.

	Nov. 18 1926	Nov. 11 1926	Nov. 18 1926	Nov. 11 1926	Crop to Nov. 18/1926	
	Bags	Bag	£	£	Bags	£
Rio.....	66,784	69,718	273,684	288,179	1,539,290	6,809,781
Santos.....	104,712	42,441	493,454	208,411	3,205,242	16,640,281
Total 1926/1927.....	171,466	112,159	767,138	496,591	4,744,492	23,450,062
do 1925/1926.....	205,861	325,882	1,051,723	1,761,260	5,765,781	30,982,815

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Nov. 11 1926.....	253,624
Entries during week ended Nov. 18 1926.....	91,542
Loaded (Embarques), for week ended Nov 18 1926.	—
Local consumption.....	345,166
STOCK AT RIO ON Nov. 18 1926.....	66,898
SANTOS— Stock on Nov. 11 1926.....	278,268
Entries for week ended Nov. 18 1926.....	—
Loaded (embarques) during same week Nov. 18 1926	—
STOCK AT SANTOS ON Nov. 18 1926.....	178,772
BAHIA— Stock on Nov. 13 1926.....	958,740
Entries during week ended Nov. 20 1926.....	175,978
Clearances during same week.....	782,762
Stock at Bahia on Nov. 20 1926.....	29,245
Stock at Rio, Santos and Bahia Nov. 18 1926....	7,947
do do do do Nov. 11 1926.....	37,192
do do do do Nov. 19 1925.....	4,352
Stock at Bahia on Nov. 20 1926.....	32,840
Stock at Rio, Santos and Bahia Nov. 18 1926....	1,093,879
do do do do Nov. 11 1926.....	1,962,837
do do do do Nov. 19 1925.....	1,463,507

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 18th November, 1926.

3/11—Nevada—Copenhagen ...	Ornstein & Co.....	1,750
Ditto .....	E. G. Fontes & Co.....	625
Ditto .....	Theodor Wille & Co.....	250
Ditto .....	McKinlay & Co.....	125
Ditto—Dantz'g .....	Theodor Wille & Co.....	125
Ditto—Helsingfors .....	Battermann & Co.....	125
Ditto—Kotka .....	Alfred Sinner & Co.....	125
9/11—Entrer'os—Hamburg ...	Theodor Wille & Co.....	3,125
Ditto .....	Alfred Sinner & Co.....	1,250
9/11—Algorb—Rotterdam ...	Theodor Wille & Co.....	1,625
Ditto .....	Ornstein & Co.....	3,750
Ditto .....	Alfred Sinner & Co.....	750
Ditto .....	E. G. Fontes & Co.....	500
Ditto .....	Battermann & Co.....	250
Ditto—Malta .....	Ornstein & Co.....	314
Ditto—Casablanca .....	Ornstein & Co.....	450
Ditto—Dantz'g .....	Ornstein & Co.....	125
Ditto—Salonica .....	Ornstein & Co.....	125
Ditto—Ceuta .....	Ornstein & Co.....	125
Ditto—Tangiers .....	Ornstein & Co.....	50

Ditto—Constantinople ..	Hard, Rand & Co.....	625
Ditto .....	Pinto & Co.....	126
Ditto—Alexandria .....	Pinto & Co.....	250
Ditto—Pireus .....	Pinto & Co.....	189

10/11—Pan America—N. York	Tude Irmão & Co.....	9,504
Ditto .....	Pinto Lopes & Co.....	2,500
Ditto .....	American Coffee Corp....	2,092
Ditto .....	Castro Silva & Co.....	1,860
Ditto .....	McLaughlin & Co.....	1,000
Ditto .....	Leon Israel & Co.....	1,000
Ditto .....	Slon & Co.....	877
Ditto .....	Alfred Sinner & Co.....	500
Ditto .....	Ornstein & Co.....	500
Ditto .....	Vivacqua Irmãos & Co. ...	500
Ditto .....	Pinto & Co.....	500
Ditto .....	Pinheiro Ladeira & Co....	250

10/11—Mendoza—Marseille ...	E. G. Fontes & Co.....	11,829
Ditto .....	Carlos Martins & Co. ...	1,063
Ditto .....	Battermann & Co.....	375
Ditto .....	S. Pereira & Co.....	125
Ditto .....	Theodor Wille & Co.....	125
Ditto .....	Ornstein & Co.....	500
Ditto—Algiers .....	Fraga Irmãos & Co.....	125
Ditto .....	Battermann & Co.....	63
Ditto—Philippeville .....	E. G. Fontes & Co.....	125
Ditto—Tunis .....	E. G. Fontes & Co.....	125
Ditto .....	Ornstein & Co.....	63
Ditto—Ceuta .....	E. G. Fontes & Co.....	125
Ditto—Melilla .....	E. G. Fontes & Co.....	125
Ditto—Bone .....	E. G. Fontes & Co.....	125
Ditto .....	Theodor Wille & Co.....	63
Ditto—Pireu .....	Carlos Martins & Co.....	125
Ditto—Mostaganem .....	E. G. Fontes & Co.....	63
Ditto—Alexandria .....	Hard, Rand & Co.....	500
Ditto .....	McKinlay & Co.....	500
Ditto—Oran .....	Serafim Fernandes.....	125
Ditto—Smyrna .....	McKinlay & Co.....	375
Ditto—Las Palmas .....	Alfred Sinner & Co.....	75
Ditto—Constantinople .....	Oscar M. Rotundo & Co. ...	125

10/11—Santarem—Leixões ...	Hard, Rand & Co.....	5,140
Ditto .....	Theodor Wille & Co.....	250
Ditto .....	Ornstein & Co.....	200
Ditto .....	Fernandes Madeira & Co... 2	
Ditto—Lisbon .....	Theodor Wille & Co.....	175
Ditto—Havre .....	Ornstein & Co.....	150
Ditto .....	Leon Israel & Co.....	2,125
Ditto .....	Battermann & Co.....	1,439
Ditto .....	McKinlay & Co.....	250
Ditto .....	E. G. Fontes & Co.....	250
Ditto .....	Pedro Treidler .....	125
Ditto—Antwerp .....	Ornstein & Co.....	125
Ditto—Rotterdam .....	Ornstein & Co.....	2,000
Ditto—Hamburg .....	Ornstein & Co.....	500
Ditto .....	Vivacqua Irmãos & Co. ...	450
Ditto .....	Vivacqua Irmãos & Co. ...	250

14/11—Ionier—Antwerp .....	Ornstein & Co.....	8,166
Ditto .....	Theodor Wille & Co.....	600
Ditto .....	Hard, Rand & Co.....	375
Ditto .....	Slon & Co.....	250
Ditto .....	Vivacqua Irmãos & Co. ...	250
Ditto .....	S. Pereira & Co.....	250

14/11—Vandyck—Barbados ...	McKinlay & Co.....	1,850
Ditto .....	Hard, Rand & Co.....	100
Ditto—New York .....	Arbuckle & Co.....	40
Ditto .....	Ornstein & Co.....	3,148
Ditto .....	Tude Irmão & Co.....	1,500
Ditto .....	Cohen Arrigoni & Co.....	1,250
Ditto .....	Theodor Wille & Co.....	750
Ditto .....	American Coffee Corp....	500
Ditto .....	American Coffee Corp....	242

15/11—W. Lashaway—Baltimore	Vivacqua Irmãos & Co. ...	7,530
Ditto .....	Pinto Lopes & Co.....	2,500
Ditto .....	Ornstein & Co.....	1,500
Ditto .....	Cohen Arrigoni & Co.....	500
Ditto .....	Tude Irmão & Co.....	500
Ditto .....	Leon Israel & Co.....	202

Ditto—Jacksonville .....	<b>E. G. Fontes &amp; Co.</b> .....	2,000
Ditto " .....	<b>Theodor Wille &amp; Co.</b> .....	750
		<b>8,452</b>
15/11—California—Copenhagen	<b>E. G. Fontes &amp; Co.</b> .....	408
Ditto " .....	<b>Ornstein &amp; Co.</b> .....	375
Ditto " .....	<b>Theodor Wille &amp; Co.</b> .....	250
Ditto—Thisted .....	<b>Theodor Wille &amp; Co.</b> .....	125
Ditto—Nykiobing-Mors .....	<b>Theodor Wille &amp; Co.</b> .....	125
Ditto—Vejle .....	<b>Theodor Wille &amp; Co.</b> .....	125
Ditto—Trondhjem .....	<b>Pinto Lopes &amp; Co.</b> .....	125
Ditto—Helsingfors .....	<b>E. G. Fontes &amp; Co.</b> .....	750
Ditto " .....	<b>Theodor Wille &amp; Co.</b> .....	125
Ditto " .....	<b>Alfred Sinner &amp; Co.</b> .....	125
Ditto—Abo .....	<b>E. G. Fontes &amp; Co.</b> .....	250
Ditto—Viborg .....	<b>E. G. Fontes &amp; Co.</b> .....	1,250
Ditto—Montyluoto .....	<b>Hard, Rand &amp; Co.</b> .....	125
		<b>4,158</b>
16/11—Zcelandia—Amsterdam	<b>Theodor Wille &amp; Co.</b> .....	3,625
Ditto " .....	<b>Ornstein &amp; Co.</b> .....	750
Ditto " .....	<b>Pinto &amp; Co.</b> .....	375
Ditto " .....	<b>Pinto Lopes &amp; Co.</b> .....	125
Ditto " .....	<b>Norton Megaw &amp; Co.</b> .....	125
Ditto " .....	<b>Rebelle Alves &amp; Co.</b> .....	125
Ditto—Constantinople .....	<b>Cohen Arrigoni &amp; Co.</b> .....	125
Ditto " .....	<b>Hard, Rand &amp; Co.</b> .....	125
		<b>5,375</b>
Total Overseas .....		<b>66,754</b>


The following manifest came to hand too late to be included in general movement for week.

30/10 — Taubaté — N. Orleans	<b>Cohen Arrigoni &amp; Co.</b> .....	6,200
Ditto " .....	<b>Ornstein &amp; Co.</b> .....	3,125
Ditto " .....	<b>Vivacqua Irmãos &amp; Co.</b> .....	2,500
Ditto " .....	<b>Pinto Lopes &amp; Co.</b> .....	1,500
Ditto " .....	<b>Gomes Filho &amp; Co.</b> .....	850
		<b>14,175</b>

**SANTOS.**

During the week ended 18th Novmber, 1926.

6/11—Suecia—Stockholm	<b>Lima Nogueira &amp; Co.</b> .....	875
Ditto " .....	<b>Theodor Wille &amp; Co.</b> .....	250
Ditto " .....	<b>Franco Soares &amp; Co.</b> .....	250
Ditto " .....	<b>Almeida Prado &amp; Co.</b> .....	250
Ditto " .....	<b>Hard, Rand &amp; Co.</b> .....	250
Ditto " .....	<b>Whitaker Brotero &amp; Co.</b> .....	125
Ditto " .....	<b>Cia. Prado Chaves</b> .....	125
Ditto " .....	<b>Ennor &amp; Cia., Ltd.</b> .....	125
Ditto " .....	<b>S. A. Levy</b> .....	125
Ditto " .....	<b>Sampaio Bueno &amp; Co.</b> .....	125
Ditto " .....	<b>J. Aron &amp; Co.</b> .....	125
Ditto " .....	<b>Leon Israel &amp; Co.</b> .....	125
Ditto—Gothenburg	<b>Lima Nogueira &amp; Co.</b> .....	500
Ditto " .....	<b>Theodor Wille &amp; Co.</b> .....	500
Ditto " .....	<b>Naumann, Gepp &amp; Co.</b> .....	375
Ditto " .....	<b>Franco Soares &amp; Co.</b> .....	250
Ditto " .....	<b>Eduardo M. Hafers</b> .....	250
Ditto " .....	<b>S. A. Levy</b> .....	125
Ditto " .....	<b>Hard, Rand &amp; Co.</b> .....	125
Ditto " .....	<b>Leon Israel &amp; Co.</b> .....	125
Ditto " .....	<b>Freire Barros &amp; Co.</b> .....	125
Ditto " .....	<b>Cia. Paulista de Exportação</b> .....	125
Ditto—Halmstad	<b>Theodor Wille &amp; Co.</b> .....	500
Ditto " .....	<b>Toledo Assumpção &amp; Co.</b> .....	250
Ditto " .....	<b>S. A. Levy</b> .....	125
Ditto " .....	<b>Hard, Rand &amp; Co.</b> .....	125
Ditto " .....	<b>Nossack &amp; Co.</b> .....	125
Ditto " .....	<b>Slon &amp; Co.</b> .....	125
Ditto—Gefle	<b>Theodor Wille &amp; Co.</b> .....	500
Ditto " .....	<b>Leon Israel &amp; Co.</b> .....	375
Ditto " .....	<b>Lima Nogueira &amp; Co.</b> .....	125
Ditto—Helsingborg	<b>Soc. Exportadora de Café</b> .....	500
Ditto " .....	<b>S. A. Levy</b> .....	250
Ditto " .....	<b>Theodor Wille &amp; Co.</b> .....	125
Ditto " .....	<b>Andrade Junqueira &amp; Co.</b> .....	125
Ditto—Malmoe	<b>Theodor Wille &amp; Co.</b> .....	125
Ditto " .....	<b>Franco Soares &amp; Co.</b> .....	125
Ditto " .....	<b>Hard, Rand &amp; Co.</b> .....	125
Ditto " .....	<b>J. Aron &amp; Co.</b> .....	125
Ditto " .....	<b>Freire Barros &amp; Co.</b> .....	125
Ditto—Norrkoping	<b>Theodor Wille &amp; Co.</b> .....	250
Ditto " .....	<b>A. Coutinho &amp; Co.</b> .....	125
Ditto—Sundsvall	<b>Theodor Wille &amp; Co.</b> .....	250
Ditto—Varberg	<b>Theodor Wille &amp; Co.</b> .....	125
Ditto—Stugsund	<b>Leon Israel &amp; Co.</b> .....	125
Ditto—Helsingfors	<b>Franco Soares &amp; Co.</b> .....	125
Ditto—Consumption	<b>Agencia Transatlantica</b> .....	1
		<b>10,126</b>
6/11—Demerara—B. Aires	<b>Nioac &amp; Co.</b> .....	280
		<b>10,126</b>
7/11—S. Morena—Bremen	<b>Naumann, Gepp &amp; Co.</b> .....	2,200
Ditto " .....	<b>Theodor Wille &amp; Co.</b> .....	1,625
Ditto " .....	<b>Leon Israel &amp; Co.</b> .....	875
Ditto " .....	<b>Almeida Prado &amp; Co.</b> .....	500
Ditto " .....	<b>Sampaio Bueno &amp; Co.</b> .....	385
Ditto " .....	<b>Lima Nogueira &amp; Co.</b> .....	250
Ditto " .....	<b>Nossack &amp; Co.</b> .....	250
Ditto " .....	<b>E. Struckmeyer &amp; Co.</b> .....	216
Ditto " .....	<b>Martins, Wright &amp; Co.</b> .....	125
Ditto—Hamburg	<b>M. C. Coelho &amp; Co.</b> .....	1,000
Ditto " .....	<b>Hard, Rand &amp; Co.</b> .....	794
Ditto " .....	<b>A. Coutinho &amp; Co.</b> .....	790
Ditto " .....	<b>Leon Israel &amp; Co.</b> .....	375
Ditto " .....	<b>Lima, Nogueira &amp; Co.</b> .....	375
Ditto " .....	<b>Nossack &amp; Co.</b> .....	250
Ditto " .....	<b>S. A. Levy</b> .....	250
Ditto " .....	<b>B. Gonçalves &amp; Co.</b> .....	163
Ditto " .....	<b>Franco Soares &amp; Co.</b> .....	128
Ditto " .....	<b>E. Struckmeyer &amp; Co.</b> .....	125
Ditto " .....	<b>Zerrenner Bulow &amp; Co.</b> .....	9
Ditto—Consumption	<b>Zerrenner Bulow &amp; Co.</b> .....	1
		<b>10,686</b>
8/11—Santarem—Havre	<b>Franco Soares &amp; Co.</b> .....	2,001
Ditto " .....	<b>The Asiatic Trading Co.</b> .....	1,833
Ditto " .....	<b>Leon Israel &amp; Co.</b> .....	1,250
Ditto " .....	<b>Cia. Paulista de Exportação</b> .....	1,000
Ditto " .....	<b>J. C. Mello &amp; Co.</b> .....	1,000
Ditto " .....	<b>Origines Tormin &amp; Co.</b> .....	1,000
Ditto " .....	<b>A. Ferreira &amp; Co.</b> .....	1,000



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Ditto	"	Bartholomei Serra & Co. . . . .	750
Ditto	"	M. C. Coelho & Co. . . . .	500
Ditto	"	Hard, Rand & Co. . . . .	125
Ditto—Hamburg		J. C. Mello & Co. . . . .	250
			10,709
9/11—Sofia—Trieste		Naumann, Gepp & Co. . . . .	3,500
Ditto	"	Hard, Rand & Co. . . . .	1,750
Ditto	"	Theodor Wille & Co. . . . .	1,375
Ditto	"	Leon Israel & Co. . . . .	375
Ditto	"	Martins, Wright & Co. . . . .	250
Ditto	"	Cia. Prado Chaves. . . . .	250
Ditto	"	J. C. Mello & Co. . . . .	250
Ditto	"	Freire Barros & Co. . . . .	250
Ditto	"	S. A. Levy. . . . .	125
Ditto	"	Nioac & Co. . . . .	125
Ditto—Alexandria		Cia. Prado Chaves. . . . .	625
Ditto	"	Theodor Wille & Co. . . . .	250
Ditto—Venice		Franco Soares & Co. . . . .	500
Ditto	"	Theodor Wille & Co. . . . .	125
Ditto—Ancona		Martins, Wright & Co. . . . .	250
Ditto	"	Cia. Prado Chaves. . . . .	125
Ditto	"	Nossack & Co. . . . .	125
Ditto—Naples		Theodor Wille & Co. . . . .	375
			10,625
9/11—Aurigny—Havre		Martins, Wright & Co. . . . .	1,250
Ditto	"	Naumann, Gepp & Co. . . . .	1,000
Ditto	"	S. Exportadora de Café . . . . .	1,000
Ditto	"	Whitaker Brotero & Co. . . . .	500
Ditto	"	Cia. Paulista de Exportação . . . . .	375
Ditto	"	Max. Berringer & Co. . . . .	51
			4,176
9/11—Pan America—N. York		Leon Israel & Co. . . . .	8,031
Ditto	"	American Coffee Corp. . . . .	7,500
Ditto	"	J. Aron & Co. . . . .	3,375
Ditto	"	Sion & Co. . . . .	3,375
Ditto	"	S. A. Levy. . . . .	3,000
Ditto	"	Theodor Wille & Co. . . . .	2,625
Ditto	"	J. C. Mello & Co. . . . .	2,000
Ditto	"	E. Johnston & Co. . . . .	2,000
Ditto	"	McLaughlin & Co. . . . .	1,758

Ditto	"	Hard, Rand & Co. . . . .	1,350
Ditto	"	Almeida Prado & Co. . . . .	1,250
Ditto	"	S. Exportadora de Café . . . . .	1,250
Ditto	"	Jessouroun Irmão . . . . .	1,107
Ditto	"	Martins, Wright & Co. . . . .	1,025
Ditto	"	Naumann, Gepp & Co. . . . .	1,000
Ditto	"	Freire Barros & Co. . . . .	1,000
Ditto	"	Cia. Prado Chaves. . . . .	750
Ditto	"	Whitaker Brotero & Co. . . . .	750
Ditto	"	Franco Soares & Co. . . . .	750
Ditto	"	Cia. Leme Ferreira. . . . .	690
Ditto	"	M. C. Coelho & Co. . . . .	500
Ditto	"	A. Coutinho & Co. . . . .	500
Ditto	"	Toledo Assumpção & Co. . . . .	350
Ditto	"	Nioac & Co. . . . .	250
Ditto	"	Mourão, Tapie & Co. . . . .	250
Ditto	"	Lima, Nogueira & Co. . . . .	250
Ditto	"	M. A. Silva & Co. . . . .	250
			46,936
9/11—Italie—Consumption		C'a. Comm. e Maritima . . . . .	8
10/11—Pssa. di Udine—Genoa		Nioac & Co. . . . .	875
Ditto	"	Raphael Sampaio & Co. . . . .	250
Ditto	"	Franco Soares & Co. . . . .	125
Ditto	"	M. C. Coelho & Co. . . . .	125
Ditto	"	Carvalho, Maia & Co. . . . .	1
Ditto	"	J. P. Silveira Cintra . . . . .	1
Ditto—Naples		Franco Soares & Co. . . . .	125
Ditto—Palermo		Nioac & Co. . . . .	125
Ditto—Consumption		G. Tomaselli & Co. . . . .	3
			1,630
10/11—Ionier—Antwerp		Hard, Rand & Co. . . . .	1,705
Ditto	"	Martins, Wright & Co. . . . .	1,125
Ditto	"	Naumann, Gepp & Co. . . . .	1,000
Ditto	"	Leon Israel & Co. . . . .	875
Ditto	"	Theodor Wille & Co. . . . .	500
Ditto	"	Eduardo M. Hafers. . . . .	375
Ditto	"	Sion & Co. . . . .	375
Ditto	"	J. Aron & Co. . . . .	250
Ditto	"	Lima Nogueira & Co. . . . .	250
Ditto	"	Nioac & Co. . . . .	250
Ditto	"	M. Hotz & Co. . . . .	250
Ditto	"	Jessouroun Irmão . . . . .	250
Ditto	"	Bartholomei Serra & Co. . . . .	250
Ditto	"	S. A. Levy. . . . .	125
			7,580
12/11—Sambre—Antwerp		The Asiatic Trading Co. . . . .	4
Ditto—Hamburg		Toledo Assumpção & Co. . . . .	1
			5
12/11—Bougainville—B. Aires		Hard, Rand & Co. . . . .	543
Ditto	"	Lima Nogueira & Co. . . . .	200
Ditto	"	The Fine Taste Coffee Exp. . . . .	133
Ditto	"	Leon Israel & Co. . . . .	50
			926
12/11—K. Margaret—B. Aires		Lima, Nogueira & Co. . . . .	400
Ditto	"	Ennor & Co., Ltd. . . . .	200
Ditto	"	Raphael Sampaio & Co. . . . .	225
Ditto	"	A. Ferreira & Co. . . . .	100
Ditto	"	Mourão, Tapie & Co. . . . .	100
			1,025
			Total Overseas . . . . .
			104,712
SANTOS—COASTWISE.			
6/11—Borborema—Rio		A. Taveira & Co. . . . .	2
			Total Coastwise . . . . .
			2
VICTORIA.			
During the week ended 18th Novmber, 1926.			
16/11—Ionier—Antwerp		Hard, Rand & Co. . . . .	985
Ditto	"	Vivacqua Irmãos & Co. . . . .	250
Ditto	"	A. Prado & Co. . . . .	125
			1,360
17/11—Alsina—Marseilles		Ornstein & Co. . . . .	125
			Total Overseas . . . . .
			1,485

## DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING AUGUST, 1926.

	Rio	Santos	Total	Rio	Santos	Total	
Abo	1,175	450	1,625	Luléa	1,500	250	1,750
Alexandria	4,500	4,375	8,875	Malmoe	—	2,250	2,250
Algiers	4,163	—	4,163	Marseilles	7,552	1,250	8,802
Amsterdam	13,335	37,319	50,654	Messina	125	—	125
Ancona	625	750	1,375	Montevideo	3,689	50	3,739
Antwerp	10,375	16,763	27,138	Montyluoto	675	—	675
Algoa Bay	5,525	—	5,525	Morsel Bay	2,040	—	2,040
Bari	375	—	375	Mostaganem	313	—	313
Baltimore	2,750	9,500	12,250	Naples	7,330	752	8,082
Barbados	50	—	50	Norfolk	—	3,050	3,050
Barcelona	—	398	398	Norrkoping	375	500	875
Beira	100	—	100	New Orleans	57,056	167,143	224,199
Bergen	375	250	625	New York	33,135	234,253	267,388
Bone	702	—	702	Neufarwasser	—	125	125
Beyrouth	—	2	2	Nantes	—	125	125
Bordcaux	322	—	322	Oran	3,313	—	3,313
Bremen	625	15,112	15,737	Oslo	1,875	1,250	3,125
Bourgas	375	—	375	Oscarshan	125	125	250
Buenos Aires	16,495	4,952	21,447	Ornskoldsvik	625	—	625
Boston	500	24,962	25,462	Palermo	2,000	—	2,000
Basra	—	125	125	Patras	375	—	375
Candia	63	—	63	Phelipeville	753	—	753
Cap Town	7,245	—	7,245	Philadelphia	—	5,318	5,318
Catania	125	—	125	Pireus	1,125	—	1,125
Casa Blanca	938	—	938	Durban	4,250	—	4,250
Ceuta	275	125	400	Punta Arenas	765	—	765
Constantinople	4,123	—	4,123	Portland	—	2,250	2,250
Copenhagen	1,000	11,229	12,229	Reykjavik	200	—	200
Carlskrona	125	125	250	Rhodes	125	—	125
Christiansund	—	125	125	Rotterdam	13,108	16,529	29,637
Dronthin	1,185	—	1,185	Rosario	1,825	937	2,762
Dramen	150	—	150	Rabath	125	—	125
East London	2,850	—	2,850	Rauno	125	50	175
Fiume	625	—	625	Smyrna	874	—	874
Gefle	4,250	2,625	6,875	Salonica	1,125	—	1,125
Genoa	7,382	14,736	22,118	Southampton	100	335	435
Gibraltar	952	375	1,327	Stockholm	7,000	12,750	19,750
Göteborg	1,625	7,500	9,125	Susak	937	—	937
Galveston	—	6,333	6,333	San Antonio	820	—	820
Halmstad	500	1,375	1,875	Suderhan	—	125	125
Hamburg	32,148	36,920	69,068	Santander	—	125	125
Havre	18,255	81,232	99,487	Sundsvall	4,375	—	4,375
Helsingborg	1,000	4,150	5,150	Stugsund	250	—	250
Helsingfors	4,650	1,475	6,125	Seattle	—	2,529	2,529
Hudiksvall	500	—	500	San Pedro California	—	8,235	8,235
Hernoessand	875	—	875	San Francisco California	—	26,242	26,242
Huelva	—	125	125	Tangier	125	—	125
Houston	—	6,500	6,500	Trieste	41,579	5,738	47,317
Iquique	50	—	50	Tunis	690	18	708
Jacksonville	2,000	11,000	13,000	Tripoli	188	—	188
Jaffa	63	—	63	Tronsoe	150	—	150
Katmar	—	250	250	Talcahuano	1,000	—	1,000
Karlskrona	125	—	125	Uleaborg	400	60	460
Kotka	2,125	—	2,125	Umea	625	125	750
Kobe	50	—	50	Viborg	3,150	125	3,275
Las Palmas	705	—	705	Varberg	—	125	125
La Valette	1,066	—	1,066	Vastervick	250	—	250
Lisbon	70	—	70	Valparaiso	4,185	—	4,185
Livorno	—	625	625	Vancouver	—	1,250	1,250
Lourenço Marques	1,910	—	1,910	Venice	625	500	1,125
Leixões	1,160	—	1,160	Varna	125	—	125
Landskrona	—	125	125	Volo	250	—	250
				Wasa	950	—	950
				Wenipeg	250	—	250
				Yxpila	625	—	625
				Total	377,684	796,397	1,174,081

**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 13th November, 1926.

**SUGAR.** Market erratic throughout the week, one moment weak, next firm, prices dropping as low as 36\$000 and as high as 39\$000. On Friday the market steadied up with a distinct upward tendency and on Saturday firmed up rapidly, with buyers at 39\$000, and no sellers. Brutos range from 21\$000 to 24\$000 for bagged article, and market firm. The intense heat here continues and is rapidly drying the cane crop, the loss already being estimated at over 30%, and the next year's crop is also feeling the effects of the intense drought. The Lot as far as the October shipment is concerned has been carried through in full and Usinas are working for the November shipment. With the drop in exchange it is not as sacrificial as previously expected.

Quotations (nominal) for unbagged are: — Crystal 8\$500 to 9\$000; Bruto Secco 4\$600 to 5\$200; Bruto Mellado 3\$500 to 4\$000.

Entries from 5th to 11th November were 129,405 bags, of which 24,585 bags came by water rest by rail.

Shipments from 27th October to 2nd November were:—Mau-nãos 2,380 bags; Pará 1,330 bags; Itacoatiara 110 bags; Maranhao 465 bags; Ceará 260 bags; Mossoró 200 bags; Victoria 1,330 bags; Rio 3,547 bags; Santos 42,450 bags; Antonina 4,250 bags; Porto Alegre 24,164 bags; Pelotas 3,741 bags; R. G. do Sul 1,720 bags; Liverpool 11,148 bags; London 7,862 bags; Paranaguá 300 bags; Sundries 95 bags.

**COTTON.** The situation of the market remains the same as last week, with very little business done, outside small local sales for factories here.

Entries from 22nd October to 2nd November were 7,253 bales. There were no shipments from 27th Oct. to 2nd Nov.

**COFFEE.** Price unchanged since last week, some 500 bags being sold on basis of 32\$000 for good State quality coffee.

Entries from 10th to 24th October were 12,927 bags.

Shipments from 12th October to 3rd November were—Havre 1,125 bags.

**MAIZE.** Market showed a firm tendency during the week, prices ranging from 13\$500 to 15\$000, on which basis some 3,000 bags were sold.

Entries from 10th to 24th October were 6,635 bags.

There were no shipments from 12th Oct. to 3rd Nov.

**FARINHA.** Market continues paralysed.

Entries from 10th to 24th October were 3,616 bags.

There were no shipments from 12th Oct. to 3rd Nov.

**BEANS.** Small businesses were done amongst retailers on basis of 37\$000-40\$000 for new first quality beans grown in the State.

Entries from 10th to 24th October were 2,379 bags.

There were no shipments from 12th Oct. to 3rd Nov.

**FREIGHTS.** Unchanged. From the 15th of this month, the freights for sugar to the U. Kingdom are being raised from 20/- a ton to 30/-.

**WEATHER.** Continues very hot and the lack of rain is causing a great deal of harm to all crops.

**EXCHANGE.** Market weak throughout the week, dropping steadily and consistently without any apparent reaction. Banks bought lowest rate 6 15/32d. and quoted lowest rates 6 13/32d. Bank. Sugar Bills were offered and taken up by Banks, while a few coffee Bills also appeared. The majority here appear to anticipate still lower rates.

**RUBBER**

Cable Quotations for Pará Hard Fine. Quotations on 20th November, 1926, were as follows: — London 1s. 7½d. per lb.; Pará, 4\$300 per kilo, as against 1s. 7¼d. and 4\$300, respectively on 13th inst. and 4s. 0d. and 12\$000 on 21st November, 1925.

**New York Rubber Cable Quotations.** Spot prices were quoted during the week ending November 23, 1926, as follows, in cents per lb.:—

	November					
	17th	18th	19th	20th	21st	23rd
Upriver Fine . . . . .	36 ¾	36	35 ½	35	34 ½	34 ¼
Upriver Medium . . . . .	30	29 ¼	28 ¾	28 ¼	27 ¾	27 ½
Upriver Coarse . . . . .	26 ¼	25 ¾	25	24 ½	24	24
Caucho Ball . . . . .	26 ½	25 ½	25	24 ½	24 ¼	24
Pará Island Fine . . . . .	30	29 ½	28 ¾	28	27 ½	27
Pará Island Medium . . . . .	29	28 ½	28	27 ¼	26 ¾	26 ½
Pará Island Coarse . . . . .	25	24 ½	24 ¼	23 ¾	23 ¼	22 ¾
Balata . . . . .	47	47	47	47	47	47

Stocks were again small and the market easy throughout the week.

**COTTON**

**RAW COTTON:**—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended Nov. 17, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov. 10, ss Santarem, Leixões, Joao Carvalho & Co. (34 bales) 5 tons; valued at £480.

The Pernambuco market closed on 17th November, 1926, steady, with first sorts quoted at 27\$000 buyers, against 25\$000, buyers, the previous Wednesday, and 36\$000 buyers on 17th November last year.

The movement at Pernambuco for the week ended 17th Nov., 1926, was as follows, in bags of 80 kilos.—

Stock on 10th November, 1926 . . . . .	4,500
Entries during the week . . . . .	6,300

Available . . . . .	10,800
Deliveries during the same week . . . . .	1,800

Stock on 17th November, 1926 . . . . .	9,000
Ditto, 18th November, 1925 . . . . .	2,100

For the crop to date entries amounted to 14,100 bales, as against 22,500 bales for the same period last crop.

The Rio Market closed on 17th November, 1926, with prices quoted as follows:—

	17 Nov., 1926	10 Nov., 1926	18 Nov., 1925
Sertões . . . . .	23\$000-24\$000	—	35\$000-36\$000
Mediums . . . . .	24\$000-25\$000	—	32\$000-33\$000
First . . . . .	20\$000-21\$000	—	26\$000-27\$000
Paulista . . . . .	Nominal	—	28\$000-30\$000

The movement at Rio de Janeiro for the week ended 17th November, 1926, was as follows:—

Stock on 10th November, 1926 . . . . .	15,724
Entries during the week . . . . .	6,413

Available . . . . .	22,137
Deliveries during the same week . . . . .	1,987

Stock on 17th November, 1926 . . . . .	20,150
Ditto, 18th November, 1925 . . . . .	2,100

**SUGAR**

The Pernambuco market closed on 17th November, 1926, quiet, with usinas quoted first sorts at 12\$000 to 12\$700; 2nd sorts, 11\$200 to 11\$700; crystals, 8\$500 to 9\$400; demeraras, nominal; 3rd sorts, nominal; somenos, nominal and brutos seccos, 4\$600 to 5\$200, as against usinas, nominal; crystals, 8\$200 to 8\$800; brutos seccos, 5\$200 to 5\$600; other quotations, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 17th Nov., 1926, was as follows, in bags of 60 kilos:—

Stock on 10th November, 1926.....	373,700
Entries during the week.....	124,100
Available .....	497,800
Deliveries during the same week.....	56,500
Stock on 17th November, 1926.....	441,300
Ditto, 18th November, 1925.....	192,100

For the crop to date entries amounted to 964,400 bags, as against 743,700 bags for the same period last crop.

The Rio Market closed on 17th November, firm, with prices quoted as follows, per-kilo: white crystals, \$783 to \$816; demeraras, \$683 to \$700; mascavo, \$466 to \$530, as against white crystals, \$766 to \$783; demeraras, nominal; mascavinho, \$600 to \$633 and mascavo \$500 to \$533, on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 17th November, 1926, was as follows, in bags of 60 kilos:—

Stock on 10th November, 1926.....	138,711
Entries during the week.....	52,241
Available .....	190,952
Deliveries during the same week.....	26,617
Stock on 17th November, 1926.....	164,335
Ditto, on 18th November, 1925.....	96,563

Quotations of Cotton and Sugar in Foreign Markets.  
During the week ended 22nd November, 1926.

COTTON — per lb.	12th	13th	15th	16th	17th	18th
Liverpool 12.30 p.m. pence ....						
Pernambuco and Macao Fair Spot.....	7.25	7.36	7.28	7.27	7.25	7.34
American Fully Middling Spot.....	6.95	7.06	6.98	6.92	6.90	6.99
American Futures January.....	6.82	6.92	6.78	6.80	6.87	6.88
"    "    March.....	6.88	6.98	6.85	6.87	6.94	6.95
"    "    May.....	6.97	7.08	6.96	6.96	7.04	7.04
"    "    July.....	7.06	7.16	7.04	7.10	7.10	7.11
New York American Middling Uplands Spot - cents.....	13.05	12.90	13.09	12.95	13.10	13.08
American Futures January.....	12.70	12.57	12.61	12.61	12.73	12.70
"    "    March.....	12.92	12.77	12.80	12.81	12.95	12.91
"    "    May.....	13.15	12.96	13.01	13.04	13.15	13.10
"    "    July.....	13.37	13.20	13.21	13.19	13.33	13.29
SUGAR:						
London Close—Per cwt .....						
"    Futures December.....	15/7 1/2	15/7 1/2	15/7 1/2	15/7 1/2	15/7 1/2	16/1 1/2
"    "    March.....	16/4 1/2	16/4 1/2	16/4 1/2	16/4 1/2	16/7 1/2	16/10 1/2
"    "    May.....	16/7 1/2	16/7 1/2	16/7 1/2	16/7 1/2	16/9	17/3
"    "    July.....	16/7 1/2	16/9	16/9	16/10 1/2	17/4 1/2	18/4 1/2
New York Close—Per lb. cents						
"    "    Futures December...	2.78	2.79	2.76	2.78	2.83	2.95
"    "    "    March.....	2.81	2.82	2.80	2.82	2.86	2.97
"    "    "    May.....	2.90	2.91	2.89	2.90	2.95	3.07
"    "    "    July.....	2.99	2.97	2.98	3.04	3.15	3.17

SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Nov. 17.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Nov. 17, in bags of 60 kilos, were as follows:—

From Bahia: Nov. 7, ss Andes, Vigo, Sundry Shippers 125 bags; Southampton, ditto 600 bags; Nov. 5, ss Flandria, Amsterdam, ditto 700 bags; Nov. 8, ss Cesar Battisti, Genoa, ditto 875 bags; Livorno, ditto 100 bags; Nov. 7, ss West Nilus, Puerto Columbia, ditto 2,000 bags; Seattle, ditto 500 bags; S. Francisco,

## CHARGEURS REUNIS ET SUD-ATLANTIQUE

### PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

GROIX

November 30

December 3

LUTETIA

December 18

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE: NORTE 6.207

Rio de Janeiro

ditto 2,550 bags; Nov. 9, ss Castilian Prince, N. York, ditto 3,000 bags; total 10,450 bags; valued at £20,900.

## MEAT

Clearances overseas of Frozen or Chilled Meat, Pork or Offal at the ports of Rio and Santos, during the week ended Nov. 17, in tons of 1,000 kilos, were as follows:—

From Santos: Nov. 16, ss Am. R. de Genouilly, Havre, Sundry Shippers (876 qts.) 49 tons; London, ditto (8,786 qts.) 296 tons; total (9,662 qts.) 345 tons; valued at £12,420.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Nov. 17, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov. 10, ss Santarem, Hamburg, M. F. Monte & Co. (550 dry) 5 tons; valued at £165.

From Santos: Nov. 12, ss Sambre, Antwerp, Sundry Shippers (100 salt) 3 tons; Hamburg, ditto (5,000 salt) 123 tons; ditto, ditto (500 dry) 5 tons; total (5,100 salted and 500 dry hides) 131 tons; valued at £4,553.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended Nov. 17, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov. 14, ss Ionier, Antwerp, Felix Papier 1,042 tons; ditto, Felix Ney 614 tons; total 1,656 tons; valued at £4,968.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended Nov. 17, in tons of 1,000 kilos, were as follows:—

From Bahia: Nov. 4, ss Radnorshire, B. Aires, Sundry Shippers (1,389 bales) 98 tons; Nov. 7, ss Andes, Southampton, ditto (713 bales) 52 tons; Nov. 5, ss Flandria, Amsterdam, ditto (3,709 bales) 280 tons; total (5,811 bales) 430 tons; valued at £39,560.

### CLEARANCES OF SUNDRY PRODUCE Bananas in Bunches

From Santos: Nov. 12, ss Bougainville, B. Aires, 17,751 bunches; Montevideo 6,000 bunches; Nov. 13, ss Kronp. Margareta, B. Aires 54,579 bunches; Nov. 12, ss Cordoba, ditto 5,725 bunches; Nov. 16, ss Lipari, ditto 7,299 bunches; Nov. 16, ss Belvedere, ditto 3,829 bunches; total 95,183 bunches; total from 1 Jan. to 17 Nov., 1926, 3,415,265 bunches.

# SHIPPING

## STEAMERS' MOVEMENTS.

### Royal Mail Steam Packet Co.

ARLANZA, left Santos 15th Nov. for River Plate.  
 AVON, due Rio 25th Nov. for Montevideo and B. Aires.  
 ALMANZORA, due Rio 4th Dec. for Santos and R. Plate.  
 ANDES, due Southampton 21st Nov. Homewards.  
 ASTURIAS, left Rio 14th Nov. for Madeira direct.  
 DARRO, left Rio 18th Nov. for Santos and B. Aires.  
 DESEADO, due Rio 2nd Dec. for Santos and B. Aires.  
 DESNA, due Rio 16th Dec. for Santos and B. Aires.  
 DEMERARA, left Rio 23rd Nov. for Lisbon direct.  
 HIGHLAND ROVER, left Rio 23rd Nov. for R. Plate.  
 HIGHLAND LADDIE, due Rio 7th Dec. for R. Plate.  
 LAGARTO, due Rio 2nd Dec. for Montevideo, etc.  
 NAVASOTA, left Rio 15th Nov. for Liverpool direct.  
 RADNORSHIRE, left Rio Grande 20th Nov. for B. Aires.  
 SABOR, due Rio 25th Nov. from Philadelphia.  
 SIRIS, left Rio 22nd Nov. for Santos, R. Grande and B. Aires.  
 SARTHE, left London 12th Nov. for Lisbon and Brazil.  
 SEVERN, leaves London 25th Nov. for Brazil and B. Aires.  
 SILARUS, arrived Pernambuco 14th Nov. Homewards.  
 SAMBRE, left Rio 17th Nov. for Bahia and Europe.  
 SOMME, leaves Liverpool 11th Dec. for Rio, Santos and B. Aires

### Lampert & Holt, Limited.

VESTRIS, arrives and leaves Rio 28th Nov. for Trinidad, Barbados and New York.  
 VAUBAN, due Rio 29th Nov. for Montevideo and B. Aires.  
 VANDYCK, left Pernambuco 18th Nov. for Trinidad, Barbados and New York.  
 VOLTAIRE, arrives and leaves Rio 12th Dec. for Pernambuco, Trinidad, Barbados and New York.  
 LASSELL, left Rio 24th Nov. for Santos, Rio Grande, Campana and Santa Fé.  
 STRABO, due Rio about 10th Dec. for Santos and Rio Grande.  
 LAPLACE, due Rio 7th Jan. for Santos, R. Grande and R. Plate.  
 VASARI, due Rio 10th Dec. for Montevideo and B. Aires.  
 THESPIA, left R. Plate 23rd Nov. for N. York calling at Santos.  
 PLUTARCH, due Rio 2nd Dec. for Santos and Rio Grande.  
 BALFE, due Rio 18th Dec. for Santos and Rio Grande.  
 LEIGHTON, due Rio 13th Jan. for Santos and Rio Grande.  
 HOGARTH, due Rio 27th Nov. for Santos, Montevideo & B. Aires.  
 MILLAIS, due Rio about 29th Nov. for London.  
 NEWTON, left B. Aires 19th Nov. for Liverpool calling at Pernambuco.

### Chargeurs Réunis & Sud-Atlantique

MASSILIA, left for Europe on Nov. 20th.  
 MEDUANA, left for Europe on Nov. 21st.  
 OUESSANT, expected from Europe on Nov. 29th.  
 CROIX, expected from River Plate on Nov. 30th.  
 ANTWERP, expected from Europe on Dec. 5th.  
 DUPLEIX, expected from Europe on Dec. 7th.  
 LUTETIA, expected from Europe on Dec. 3rd.  
 HOEDIC, expected from Europe on Dec. 4th.  
 LIPARI, expected from River Plate on Dec. 8th.  
 EUBÉE, expected from River Plate on Dec. 13th.

### Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio Nov. 19th, due B. Aires Nov. 24th.  
 SOUTHERN CROSS, left New York Nov. 20th, due Rio Dec. 3rd, Santos Dec. 4th.  
 PAN AMERICA, left Rio Nov. 10th due New York November 23rd.  
 WESTERN WORLD, in Santos, due Rio Nov. 24th, Bahia Nov. 26th, New York Dec. 7th.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.  
 WEST NILUS, left Bahia Nov. 6th for Puerto Colombia, thence Pacific Ports of U.S.A.

WEST NOTUS, due Santos Nov. 25th, calling Bahia to load for Pacific Ports of U.S.A.  
 WEST MAHWAH, due Santos second half of Dec. to load for Pacific Ports of U.S.A.

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

BRAZILIAN PRINCE, loads for N. York & Boston 16th Dec.  
 SARDINIAN PRINCE, en route New York/Montevideo.  
 CORSICAN PRINCE, en route for New York and Boston.  
 CASTILIAN PRINCE, at New York.  
 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.

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

CAP POLONIO, expected from Hamburg Nov. 23rd, sailing on the same day to Santos.  
 CAP NORTE, should have left Hamburg Nov. 20th.  
 ANTONIO DELFINO, leaves B. Aires Nov. 25th, due Rio Nov. 30th.  
 MONTE SARMENTO, expected from Hamburg Nov. 25th.  
 MONTE OLIVIA, left Rio Nov. 17th to Hamburg.  
 ARGENTINA, on the Plate.  
 BILBAO, in Hamburg.  
 ENTRERIOS, left Rio Nov. 9th for Hamburg.  
 ESPANA, left Hamburg Nov. 5th for south Brasil ports.  
 LA CORUSA, on the River Plate.  
 PARANÁ, expected from Hamburg Nov. 23rd.  
 RIO DE JANEIRO, left Hamburg Nov. 4th for middle Brasil ports.  
 SANTA FÉ, expected from Hamburg in the last days of Nov.  
 SANTA THERESA, in the River Plate.  
 TENERIFE, on the Plate.  
 VILLAGARCIA, discharging in southern ports.  
 VIGO, in Hamburg.

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

BADEN, should have left Hamburg Nov. 13th.  
 BAYERN, in Hamburg.  
 WUERTTEMBERG, expected from B. Aires Nov. 26th.  
 STEIGERWALD, in the River Plate.  
 NIEDERWALD, in Rio.  
 FRANKENWALD, en route from Hamburg to the R. Plate.  
 ALTMARK, should have left Hamburg Nov. 18th for the R. Plate.  
 SCHWARSWALD, on route from the Plate to Hamburg.  
 WASGENWALD, in Hamburg.  
 POSEIDON, should have left Hamburg Nov. 19th to the West-coast.  
 ADALIA, in the Westcoast.

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

RHODOPIS, should have left Hamburg Nov. 5th for the West-coast.  
 ITAURI, en route for the Westcoast.

Houston Internl. Freight. Corp. Lines—Th. Wille & Co., Agents.  
 GUDMUNDRA, left Santos Nov. 22nd for the R. Plate.  
 ANGLIA, should have left N. York Oct. 28th berthing Pernambuco and Santos.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.  
 ALHENA, loads for Rotterdam and Hamburg on the 30th Nov.  
 ALDABI, loads for Rotterdam and Hamburg on the 20th Dec.  
 ZIJLDIJK, loads for Rotterdam on the 31st Dec.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.  
 DRECHTERLAND, loads for Rotterdam on the 10th Dec.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.  
 TROUBADOUR, due Rio from New York on the 12th Dec.

**Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.**  
**LEIKANGER**, loads for Sao Francisco, Los Angeles, Portland, Tacoma, Seattle, Vancouver and Victoria on the 20th Dec.

**Royal Holland Lloyd.—Sociedade Anonyma Martinelli, Agents.**  
**GELRIA**, due Rio Dec. 5th, sails same day for Santos, Montevideo and B. Aires.  
**ORANIA**, leaves Rio Dec. 7th for Europe.  
**FLANDRIA**, due Rio Dec. 19th, sails same day for Santos, Montevideo and B. Aires.  
**GELRIA**, leaves Rio Dec. 21st for Europe.  
**AMSTELLAND**, loads Rio for Amsterdam about Dec. 22nd.

**The Norwegian South American Line—Fredrik Engelhart, Agent.**  
**COMETA**, loading Santos and Rio 28-30th Nov. for Denmark, Norway, Finland and Baltic Ports.  
**SALTA**, loading Santos and Rio second half of Dec. for Denmark, Norway, Finland and Baltic Ports.  
**BORGLAND**, loading Santos and Rio end Dec./beginning Jan. for Denmark, Norway, Finland and Baltic ports.  
**PARA**, loading Santos and Rio second half of January for Denmark, Norway, Finland and Baltic Ports.  
**SALTA**, left Santos 24th Nov. for B. Aires.  
**BORGLAND**, expected Rio 25th Nov., sailing 27th Nov. for Santos, B. Aires and Rosario.  
**PARA**, expected Rio about 14th Dec. from West Norway.  
**BAYARD**, expected Rio latter half Dec. from Finland-Denmark.  
**LISTA**, expected Rio first half Jan. from West Norway.  
**CRUX**, expected Rio second half Jan. from West Norway.  
**BRAZIL**, leaving Aalborg (Denmark) end Nov. early Dec. direct for Rosario and Santa Fé.

**Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.**  
**SIERRA VENTANA**, in River Plate.  
**SIERRA CORDOBA**, left Bremen 20th inst., due Rio 8th Dec.  
**SIERRA MORENA**, in Bremen.

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RUA CAMERINO 56-57. RIO DE JANEIRO.

**MADRID**, left Funchal 15th inst., due Rio to morrow, 27th inst.  
**WERRA**, in Bremen.  
**WESER**, in Bremen.  
**KOELN**, left B. Aires 24th inst., due Rio 30th inst.  
**LUETZOW**, leaves Bremen 27th inst. for Brazilian and Argentina ports.  
**MINDEN**, leaves Bahia 27th inst. for Rio and Santos.  
**PORTA**, loading on R. Plate.  
**EISENACH**, left Antwerp 20th inst. for Brazilian ports.  
**NIENBURG**, in Bremen.

**OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.**  
**HAWAII MARU**, sailing for New Orleans, Los Angeles and Japan 24th December.  
**LA PLATA MARU**, sailing for New Orleans, Los Angeles and Japan 21st January.  
**LA PLATA MARU**, for Santos and B. Aires 15th Dec.  
**SANTOS MARU**, for Santos and B. Aires 14th January.

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