

Wileman's Brazilian Review

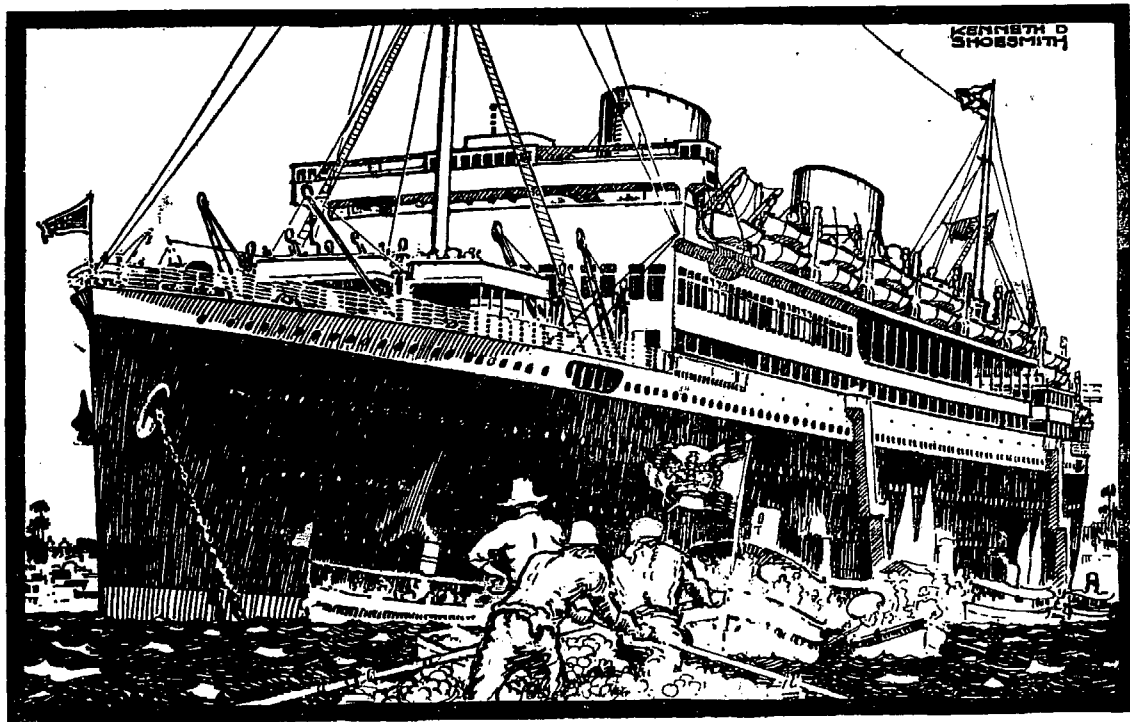
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 17

RIO DE JANEIRO, THURSDAY, DECEMBER 23, 1926

N. 48

CONT. LEGAL.



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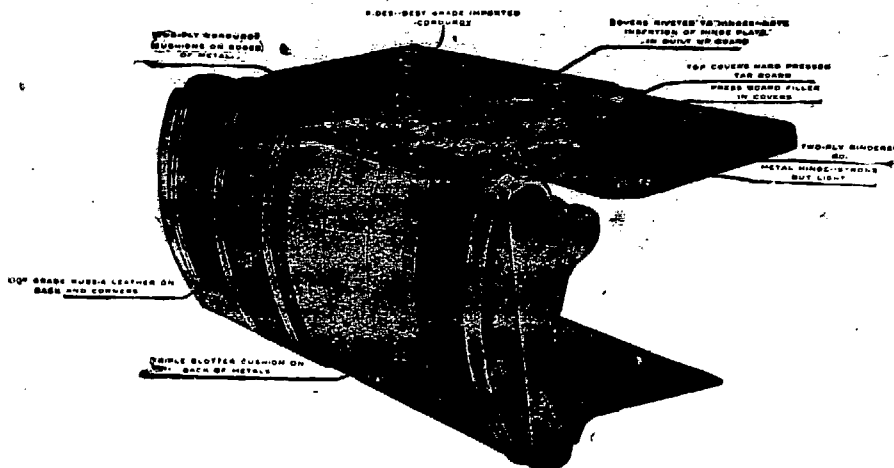
PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

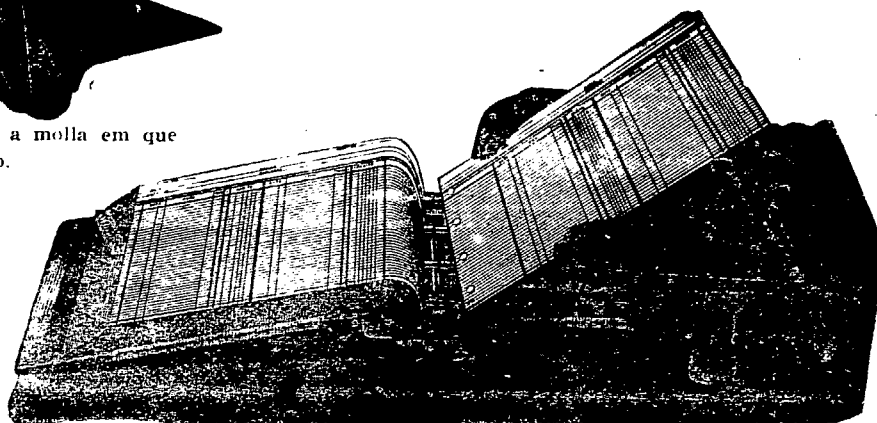
The Royal Mail Steam Packet Co.
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

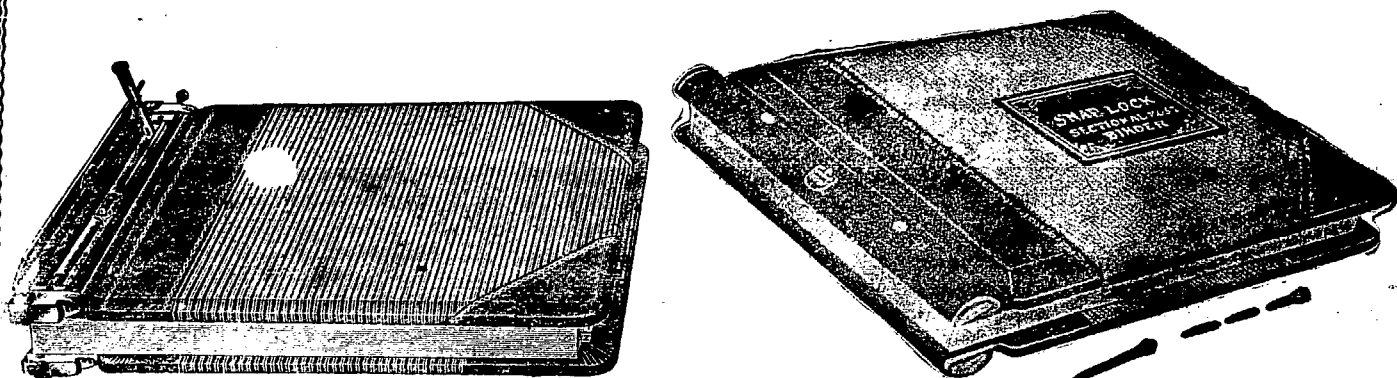
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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TRAFFIC IN 1925.

Passengers, No. 20,923,345.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,446,649.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

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

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

15.55—Passeio—Friburgo, Saturdays.

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

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

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

IDA.

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

SUNDAYS AND HOLIDAYS.

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

A. Mondays, Wednesdays and Fridays only.

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

A. B.

	A.	B.
Praia Formosa, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10	
Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30	

SUNDAYS AND HOLIDAYS.

Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 19.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30

B. Tuesdays, Thursdays and Saturdays only.

EXCURSIONS SPECIALLY RECOMMENDED.

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Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (Saturday to Monday).

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THE "DE LUXE" SERVICE

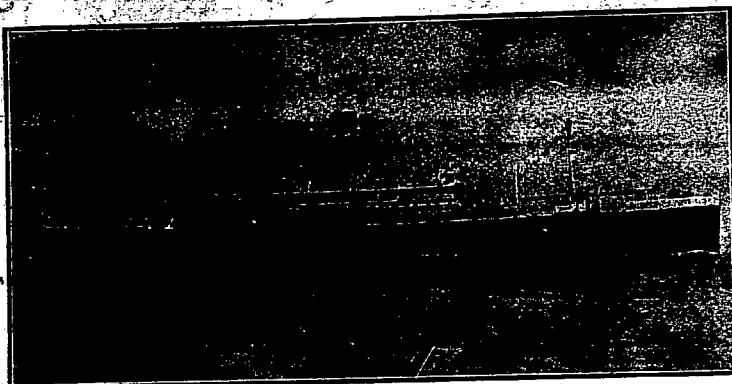
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EXPECTED FROM NEW YORK

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

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

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

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Regular service between.

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end December/beginning January.

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SAILINGS FROM SWEDEN:

Pacific — 10th December.
Valparaiso — 22nd December.

SAILINGS FOR SWEDEN & FINLAND:

K. Margäreta — 12th December.
Lima — 28th December.
K. G. Adolf — 12th January.
Pedro Christophersen — 28th January.

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, DECEMBER 2nd, 1926

No. 48

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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		MACEIÓ	R. B. Paterson.	RIO GRANDE DO SUL	
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LA PLATA MARU — 21st January.

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LA PLATA MARU — 15th December.

SANTOS MARU — 14th January.

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AGENTS:

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SAO PAULO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestra Boulevard.

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

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

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

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RIO DE JANEIRO

MAIL FIXTURES

FOR EUROPE.

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.
LIPARI, Sud Atlantique, 8th Dec.
INFANTA I. 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.
EUBÉE, Sud Atlantique, 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.
OUESSANT, Sud Atlantique, 22nd Dec.
ARTUS, Hugo Stinnes Line, 24th Dec.
ALMIRANTE ALEXANDRINO, Lloyd Brasileiro, 24th Dec.
HOEDIC, Sud Atlantique, 26th 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.

AMERICAN LEGION, Munson Line, 8th Dec.
VOLTAIRE, Lamport & Holt, 12th Dec.
ALEGRETE, Lloyd Brasileiro, 15th Dec.
SOUTHERN CROSS, Munson Line, 22nd Dec.
VAUBAN, Lamport & Holt, 26th Dec.
ATALAIA, Lloyd Brasileiro, 15th Dec.

FOR RIVER PLATE.

D. ABRUZZI, Nav. General Italiana, 4th Dec.
DESEADO, Royal Mail, 4th Dec.
ALMANZORA, Royal Mail, 4th Dec.
BADEN, H.A.L., 4th Dec.
FLORIDA, Transports Maritimes, 4th Dec.
HOEDIC, Sud Atlantique, 4th Dec.
SIERRA CORDOBA, Nord. Lloyd, 8th Dec.
CEYLAN, Chargeurs Réunis, 12th Dec.
FORMOSA, Chargeurs Réunis, 15th Dec.
PAN AMERICA, Munson Line, 17th Dec.
PINCIO, Transports Maritimes, 17th Dec.
REINA V. EUGENIA, Cia. Trans. Hespanhola, 22nd Dec.
CEYLAN, Chargeurs Réunis, 24th 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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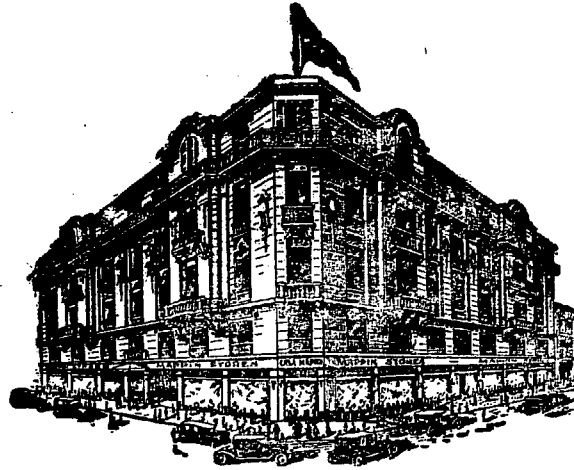
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NEEDLEWORKHABERDASHERY
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NOTES

Stability of the Currency Project. We regret that owing to the President of the Republic's Project for stabilising exchange having been presented to Congress as we were about to go to press, it is not possible for us to analyse it in detail in this issue.

The importance of the project is such that it deserves a very careful study, for it will affect the future of this country to a far reaching extent.

The appearance of the project just prior to the printing of this issue of the Review has compelled us to suspend the publication of two very important and lengthy leading articles on stabilisation and parity of exchange, in view of the fact that the disclosure of Dr. Washington's plans deeply affects our observations in the two articles referred to above. Valuable time and labour lost, which prevents us, owing to shortage of time, from substituting them for other articles.

The project, in short, establishes a gold coin, which will be named "Cruzeiro" to be divided into hundredth parts. The whole of the actual paper money in circulation amounting to 2,569,304 contos is to be converted into gold on the basis of 0.200 milligrammes per mil reis. The date of initiation of and the method for conversion will be determined by decree six months before it becomes effective. The financial resources for conversion purposes will be constituted by the gold at the disposal of the Bank of Brazil as guarantee of the currency fund; by any sums which may be received in virtue of this law; by budget surpluses after definitely converted into gold; by the proceeds of credit operations effected for conversion purposes, etc. The project creates a "Caixa de Estabilisação" (Stabilisation Caisse) for the exchange of gold notes and vice-versa, which will operate until the date and method of conversion is decreed. This "Caixa" may be annexed to the Bank

of Brazil once this Institution has been reorganised in accordance with the provisions of this project. Any gold received is to be deposited in the "Caixa" or in its branches to be established in London and New York, which will be utilised solely for the purpose of conversion of notes issued, which will be legal tender. The "Caixa" will be under the immediate control of the Minister of Finance.

One of the provisions of the project authorises the Executive to buy and sell bills of exchange and to utilise the gold reserve actually guaranteeing the note issues of the Bank of Brazil for the purpose.

Once conversion is established the Executive will decree the minting of gold, silver, nickel and copper coins in decimal units.

All existing ratios of taxes and dues collected in gold will not be changed, likewise all payments in gold will be effected under actual regime.

The project authorises the Executive to effect internal and external credit operations necessary for the execution of this law.

Such is, roughly, the project, which leaves much to be desired in detail and mode of expression. In fact, it is not possible to fathom it in the few minutes at our disposal. A full translation and appreciation of the project will be published in our next issue, but we may add that the plan seems to us very frail and we very much doubt whether it will have the desired effect. It is one thing to desire to reform, but quite another to effect it on a sound basis, and that is where Dr. Washington has failed.

It is clear now that stability will be based on 6d. exchange. We have already stated our views with regard to the lowering of the par rate to such a level, but we shall have much more to say in the matter. One thing is certain that Dr. Washington Luiz did not regard foreign capital in his anxiety to protect local production with a low exchange rate. The losses to foreign

LONA

Marca Registrada



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What seems incomprehensible to us is the provision which invests the Government with the power to buy and sell bills of exchange. In what manner, through what agents are these transactions to be effected? Is this another move towards control of banking and exchange? We foresee endless complications and the serious clashing of market and Government interests. This may explain the reason for the continued enforcement of the measure prohibiting transactions in re-passed paper.

The project provides that the Treasury shall expropriate the Bank of Brazil note circulation and the gold actually in the possession of the Bank guaranteeing that circulation and furthermore that new conversion notes are to be issued against that gold. There is no mention of any withdrawal of either Treasury or Bank notes from circulation, in which case the last named will become as valueless as those of the Treasury, i.e., inconvertible, with merely a promise to pay something which does not exist, until, of course, the time comes that there is sufficient gold with which to substitute inconvertible with convertible notes. In the mean time, the circulation is inflated with over 500,000 contos worth of Bank of Brazil notes made inconvertible by the expropriation of gold reserves for conversion purposes.

Judging by the project as it stands, we do not see any probability of stability on the lines proposed and if anything, we shall see exchange fall still further, for the market has received the project with a strong dose of scepticism and is actually cautious, to say the least of it.

Exchange and the Situation. See "The Exchange Market" in "Money" section of this issue.

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THE BALANCE OF TRADE (BRAZIL)

Eight Months, Overseas Trade, January-August.

Deadweight in tons of 1,000 kilos.

	1926		1925		1925	
	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	143,141	492,895	— 349,754	126,769	522,387	— 395,618
Feb.	157,493	334,223	— 176,730	131,241	411,493	— 280,252
March	155,397	538,105	— 382,703	124,303	305,950	— 181,647
April	108,467	546,198	— 437,731	111,768	395,939	— 284,171
May	128,827	467,750	— 338,923	161,465	403,144	— 241,679
June	155,353	323,111	— 167,758	171,517	464,494	— 292,977
July	164,162	291,625	— 127,463	175,153	387,536	— 212,383
Aug.	156,618	278,442	— 121,824	188,458	370,203	— 181,745

8 mos. 1,169,972 3,272,349 — 2,102,824 1,190,674 3,261,146 — 2,070,472
Inc. or dec.

Aug. on July:

Tons. — 7,544 — 13,183 — 5,639 + 13,305 — 17,333 — 30,638
Ditto, % — 4.6 — 4.5 — 4.4 + 7.6 — 4.2 — 14.4

Value in £1,000.

	1926		1925		1925	
	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	7,749	6,670	+ 1,079	9,068	7,530	+ 1,538
Feb.	8,207	5,720	+ 2,487	6,527	6,326	+ 201
March	7,779	7,901	— 122	6,367	6,557	— 190
April	5,974	6,929	— 965	5,527	7,246	— 1,719
May	6,503	6,693	— 190	6,052	7,845	— 1,793
June	7,034	6,100	+ 934	8,968	8,011	+ 957
July	8,283	6,617	+ 1,666	8,472	6,453	+ 2,019
Aug.	8,657	5,569	+ 3,088	10,614	6,622	+ 3,992

8 mos. 60,186 52,209 + 7,977 61,595 56,590 + 5,005
Inc. or dec.

Aug. on July:

Value. + 374 — 1,048 + 1,422 + 2,142 + 169 + 1,973
Ditto, % + 4.5 — 15.9 + 85.3 + 25.2 + 2.6 + 49.4

*Revised and corrected.

It is gratifying to note the manner in which the Commercial Statistics Department is bringing the movement of trade up-to-date. We trust that the statistics for the subsequent months will be issued as promptly as those for August.

That Department's returns of the overseas trade in August is far more satisfactory than anticipated, in virtue of a substantial increase in the balance in favour of exports in sterling value. Judging by the movement of exports at the ports of Rio and Santos, the months of September and October should show still better results, so long, of course, as imports do not increase appreciably, which depends largely on receipts of coal. Even so, the increase should not be such as to affect the favourable balance to a serious extent. The month of November, however, will show a disappointing set back owing to a serious decline in exports of coffee. Nevertheless, the year should close with a balance in favour of exports of about £12,000,000, which is an improvement on last year's.

Were imports to be maintained at August's level, a favourable balance of £20,000,000, or even over, would be assured, which would, together with the entry of foreign capital, establish equilibrium of the balance of foreign payments.

Volume. Compared with the previous month, volume of exports in Aug. show decrease of 7,544 tons or 4.6 per cent, and that of imports of 13,183 tons or 4.5 per cent; the balance against exports, consequently, declined by 5,639 tons or 4.4 per cent.

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Compared with the same month last year, volume of exports show shrinkage of 31,840 tons or 16.9 per cent and that of imports of 91,761 tons or 24.8 per cent; the adverse balance of volume of trade, consequently, declined by 59,921 tons or 32.7 per cent.

For the first eight months of the current year, volume of exports show decrease of 20,702 tons, or 1.8 per cent as compared with the corresponding period last year, but imports increase of 11,803 tons or 0.3 per cent; the balance against exports, consequently, increased from 2,070,472 tons in 1925, to 2,102,824 tons during the first eight months of the current year, the extent to which import carrying tonnage failed to obtain return cargoes.

Sterling Values. Compared with the previous month, sterling f.o.b. value of exports in Aug. shows increase of £374,000 or 4.5 per cent but c.i.f. imports shrinkage of £1,048,000 or 15.9 per cent; the balance of trade, consequently, increased by £1,422,000 in favour of exports in Aug. as compared with July last.

Compared with the same month last year, f.o.b. sterling value of exports show shrinkage of £1,957,000 of 18.4 per cent, and c.i.f. imports of £1,053,000 or 15.9 per cent; the balance in favour of exports, consequently, declined by £904,000 or 22.6 per cent.

Compared with the same period last year, f.o.b. value of exports during the eight months ending August last shows a disappointing shrinkage in f.o.b. exports of £1,409,000 or 2.2 per cent and c.i.f. imports of £4,371,000 or 7.7 per cent; the balance in favour of exports, however, increased by £2,972,000 or 59.4 per cent in virtue of the larger decrease in imports.

The decline in exports, as compared with last year, is very disappointing and were it not for a considerable falling of in imports, the balance in favour of exports would have been much smaller.

Discrimination of Sterling f.o.b. Value of Exports by class— Eight Months, January-August.

	1926.	1925.	Incr. or decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products.	3,775	4,659	— 884	19.0
II Minerals, ditto	909	760	+ 149	19.6
III Vegetables, ditto	55,502	56,176	— 674	1.2
Total	60,186	61,595	— 1,409	2.2

Compared with the same period last year, f.o.b. value of exports during the first 8 months of the current year shows an decrease in the aggregate of 2.2 per cent, accounted for by increase of 19.6 per cent in class II, but shrinkage of 19.0 per cent in class I and 1.2 per cent in class III.

Of total value of exports corresponding to the first eight months of the current year of £60,186,000, class I accounted for 6.2 per cent, class II, for 1.6 per cent and class III for 92.2 per cent.

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Exports by article are as follows: Eight Months, Jan.-Aug., 1926.

	Quantity		Value		Incr. or Decr.	
	Tons.	£ 1000	Tons.	£ 1000	1926 on 1925	Tons. £ 1000
Class I:—						
Lard	6	1	—	20	—	2
Canned meat	691	55	+	327	+	36
Frozen and chilled meat	5,818	232	—	38,891	—	1,024
Hides	25,605	1,661	—	16,185	—	412
Wool	3,850	687	+	2,424	+	465
Skins	2,577	699	+	164	+	144
Tallow	1,899	85	—	4,471	—	87
Jerked beef	552	29	—	477	—	19
Sundry	8,754	326	—	441	+	15
Class II:—						
Manganese	237,085	611	+	28,829	+	85
Precious stones	—	240	—	—	+	58
Sundry	4,191	58	—	1,614	+	6
Class III:—						
Raw cotton	4,330	377	—	7,868	—	1,082
Rice	4,088	97	+	3,771	+	87
Sugar	196	5	—	2,696	—	46
Rubber	13,658	2,186	—	443	+	176
Cocoa	27,394	1,108	—	6,630	—	258
Coffee (1,000 bags)	8,538	45,364	+	573	—	5
Carnauba wax	3,917	479	+	536	+	172
Bran	39,681	213	+	10,492	+	33
Mandioca meal	3,114	44	—	2,976	—	34
Toble fruit and nuts	40,969	257	+	9,749	+	85
Oil seeds	62,438	1,477	—	2,249	—	25
Tobacco	17,299	1,319	—	4,969	+	24
Matte	44,802	1,686	+	3,996	+	487
Timber	70,941	439	—	12,959	+	42
Maize	—	—	—	2,142	—	14
Vegetable oil	233	20	—	737	—	41
Sundry	33,090	437	—	10,116	+	28

Discrimination of Coffee from Other Exports:

— F. O. B. Value in £1,000 —

	— Coffee —		Other Expts.		Total	
	Bags	Value	%	Value		
January, 1926	1,077	5,931	76.5	1,818	23.5	7,749
February	1,100	6,061	73.8	2,146	26.2	8,207
March	1,102	5,867	76.7	1,912	23.3	7,779
April	842	4,316	72.4	1,658	27.6	5,974
May	897	4,794	73.7	1,709	26.3	6,503
June	977	5,252	74.8	1,782	25.2	7,034
July	1,235	6,406	77.3	1,877	22.7	8,283
August	1,308	6,737	77.8	1,920	22.2	8,657
<hr/>						
Eight months, 1926	8,538	45,364	75.4	14,822	24.6	60,186
Ditto, 1925	7,965	45,369	73.7	16,226	26.3	61,595
<hr/>						
Incr. or Decr.	+ 573	— 5	—	— 1,404	—	— 1,409
Ditto, %	+ 7.2	—	—	— 8.6	—	— 2.2

Coffee accounted for 77.8 per cent of total f.o.b. sterling value of exports in Aug. last and for 75.4 per cent in the first eight months of the current year, as against 73.7 per cent in the same period last year.

Average Value per ton of total imports and exports Eight Months January-August.

	— Imports —		— Exports —	
	Milreis	*£	Milreis	*£
1924	584\$	14.4	1:874\$	46.7
1925	746\$	17.3	2:205\$	51.7
1926	521\$	15.9	1:674\$	51.5

* £ sterling and decimals of £.

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Concerning Par of Exchange. The following leading article on the Par of Exchange published in "The Financial Times" is of great interest at this juncture of the discussion of the subject in this country:—

"Stockbrokers and others who have an occasion to deal on behalf of inexpert members of the public in securities expressed in foreign currencies sometimes find a difficulty in making their clients apprehend the Stock Exchange convention of certain assumed constant rates of exchange. These are the custom because of the ease of calculation and the convenience of a method which leaves all the fluctuations of the exchange, as well as the variations in what may be termed the esteem of the security, to be taken care of in the price. Such conventions for the purpose of dealing are that there are to the pound sterling five American or Canadian dollars, 25 French francs and 20 German marks, and no more convincing examples of the prices, thus conventionally based, taking care of the actual rate of exchange could be cited than the current quotations on the London Stock Exchange of the French Four per Cent. and Five per Cent. Rentes issued in French currency in this country. The price 13, for example, signifies £13 for £100 face value at the fixed conventional exchange of 25 francs to the pound, or, in other words, £13 for 2,500 francs face value. When we come, however, to the real par of exchange, which is also a constant factor, it is apparent that, even in the ranks of those whose business brings them into frequent contact with the foreign exchanges and who are directly interested in their fluctuations, there are many who do not wholly comprehend the significance of the term and the figure which in the case of a particular country they are accustomed to see cited in money articles and, indeed, have carried in their memories for many years. We think we may be forgiven, therefore, if we demonstrate that there is no reason for this and that the matter is even simpler for the business man than it is for the mere student of economics.

The old term "mint par" is synonymous with par of exchange, and is perhaps more expressive, for par of exchange is the intrinsic value of the unit of coinage of one country expressed in terms of the intrinsic value of the unit of coinage of the other, possible only where the same metal is employed as standard. In the case of most civilised countries the metal is, of course, gold. The coinage law of each such country fixes the amount of fine (or pure) gold in every gold unit minted. The simplest formula for ascertaining par of exchange, therefore, is to divide the number of grains of fine gold contained in the gold unit of the one country into the number of grains

of fine gold contained in the gold unit of the other. The British sovereign contains 113,016 grains of fine gold, and the United States dollar 23.22 grains; therefore par of exchange between Great Britain and the United States is to the pound sterling \$4.86656. The French franc contains 4.48036 grains of fine gold; therefore par of exchange with the pound sterling is 25.2215 French francs. The new Belgian currency unit just introduced has been decreed to contain 3.228617143 grains of fine gold in order to give the convenient par of exchange of 35 belga to the pound sterling. So long as there is no change in the mint law of either country affecting the quantity of fine gold in the gold unit, par of exchange remains unaltered. French par of exchange is the quantity of French francs in gold which should be exchanged for a gold sovereign, on the basis of the exact equivalent of the same commodity, although made up in a different form.

It remains to emphasise the fact that there can be no par of exchange between countries having different standards of value, as, for instance, between a country with a gold standard and a country with a silver standard, as the price of silver is not fixed, but varies from day to day under the same laws that affect the prices of other commodities. A factor largely responsible for the enormous disparity between some current rates and the corresponding pars of exchange, of which such appalling and tragic examples have been seen since the Great War, is the excessive employment of inconvertible paper currency. Once such a currency has got the bit in its teeth anything may happen to the rate of exchange, except that it shall approach anywhere near parity, and, as all our readers are now fully aware, once the inconvertible paper currency has become seriously depressed, and the figure expressing the exchange rate has soared "into the air," that figure is apt to fluctuate widely in consequence of things no more tangible than rumour. As foreign exchange connotes the method whereby one country discharges its quick debts to another, on the basis of bills of exchange, it expresses the ratio of the actual currencies of the two countries to each other in practice at the moment, as distinct from what is in many cases nowadays the merely theoretical ratio expressed by par of exchange. The newly created Belgian gold unit affords a happy example of a sound approximation of the two figures.

The Strangers' Hospital. The report for year 1925/26 states that the deficit on the year's operations amounted to 2:673\$070, as compared with 3,736\$320 for the previous year, and 9:028\$090 for 1923-24.

This improvement is entirely due to increased revenue from fees amounting to 18:015\$000; subscriptions and donations showing a slight decrease of 748\$100. Expenses in current account show an increase for the year of 15:188\$250 due mainly to the added cost of provisions, supplies and wages, and to special items.

The funds at the Hospital's disposal as on 30 June, 1926, for general purposes, amounted to 28:548\$330, showing a shrinkage, as compared with June of last year, of 25:108\$970. Other special funds amounted to 85:756\$500, of which 76:066\$500 for Hospital Extension and 7:690\$000 King Edward VII Fund.

The Report appeals to all those charitably disposed to contribute towards the two funds which afford gratuitous treatment at the Hospital, namely, the King Edward VII Fund, the benefit of which is confined to British subjects, and the Relief Fund, which are rapidly becoming exhausted.

During the year 1925-26 an aggregate of 309 patients were treated, as against 327 during the previous year, of which former 275 were discharged, 14 died and 20 remained under treatment.

The scheme for enlarging the Hospital referred to in the last Annual Report was launched, and a general appeal made for funds which, while meeting with very generous response in many quarters, did not realise more than 50% of the total sum required to finance the new project as outlined in the appeal.

While additional subscriptions are undoubtedly obtainable, the Board, in view of the response, felt that the whole project should be reviewed before going further. Much thought has been given to the subject and different plans suggested, also expert advice obtained, but so far no satisfactory solution has been evolved, having regard to the amount of subscriptions promised to date and the desire of the Board to provide a solution along permanent lines.

It was hoped that an offer (within the amount available) would be obtained for another property which (subject to detailed examination) appeared to the majority of the Board to offer many advantages, both present and prospective, over the existing site.

The opinion of the Trustees was obtained and with one exception this scheme was approved in principle. However, the offer for the property was very materially in excess of the figure which the Board felt justified in considering, and up to the present, though some reduction is obtainable, it is not yet sufficient to justify the Committee in recommending its acceptance.

In order to determine the best course to pursue the Board appointed a Special Committee, which with the aid of expert advice will report on certain alternative proposals, and it is hoped that a permanent solution will be reached and put through during the coming year, thus avoiding extensive work which must otherwise be undertaken on some of the existing buildings.

The Board placed on record their sincere appreciation of the splendid work of the Matron, Miss Kent, to whom, both from a professional and personal point of view, is mainly due the success achieved by the Hospital in the past.

It is to be trusted that the foreign communities to whom the Hospital has rendered inestimable services in the past, will respond generously to the appeal for the strengthening of the very deserving funds mentioned above viz. the King Edward VII and the Relief Funds.



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BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

City of Pernambuco Lapse. (By "Procon" in "Financial Times"). During the last few months there has been some demand for City of Pernambuco Five per Cent. bonds in anticipation of the arrival of funds for the service of the sinking fund, and it had been hoped that purchases in this connection would be taking place this November. These funds had not materialised yesterday afternoon, and furthermore the interest on the bonds due Monday last has not been met. The "Official List" price was curiously enough quoted ex dividend on Tuesday, when it was altered from 73-77 to 70-74. The alteration was presumably part of an automatic process, and apparently none of the officials or jobbers concerned had made inquiries as to whether the payment had been met.

It is not the first time that the City Fathers of Pernambuco have been sluggish in regard to interest payments, although eventually providing the necessary funds. In the same way the sinking fund money has almost invariably been behindhand. It is understood from the agents that they have not received any communication in the matter. It is to be hoped that on precedent no news may be regarded as good news, and that in due course City of Pernambuco Five per Cent. bonds will justify their present and premature ex div. quotation.

CORRESPONDENCE.

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

Sir,—Your last issue contains an article "Finances of the State of Minas," and in the same you are alluding to a possibility of the banquet given on the 22nd inst. by the undersigned in honour of Mr. Frank Cyril Tiarks, being connected with the rumour lately put into circulation by the press of negotiations for a loan between the State of Minas Geraes and the firm of J. Henry Schroder & Co., London.

Accept our assurance that the sole purpose of the dinner was to bring Mr. Tiarks in personal touch with the German clients of his firm over here.

Mr. Ch. A. Baumann went home on leave and for no other purpose.

You would oblige us by inserting this letter in your next issue. Yours, etc.

L. A. Gutschow.
L. Lewin.

Rio de Janeiro, November 30th, 1926.

REPORTS AND MEETINGS OF COMPANIES

State of Bahia South Western Railway Company, Limited. The seventeenth annual general meeting of the State of Bahia South Western Railway Company, Ltd., was held on November 2, 1926, at the offices of the Company, 8 Arthur Street, E.C. 4.

Sir Frank M. Crisp (the Chairman of the Company) presided.

The Chairman said: The year ended April 30, 1926, proved a good one, gross receipts, at £73,302 11s. 3d., showing an increase of £16,429 0s. 6d., whilst net receipts, at £34,651 6s. 1d., were £11,235 7s. 4d. above those for the previous year. The total working expenses amounted to £38,651 5s. 2d., or an increase of £5,193 13s. 2d. over those for 1924-25. This increase was due to the heavier traffic, the ratio of expenses to receipts showing a reduction of 6.1 per cent., the rate last year being 52.73 per cent. of receipts. Notwithstanding the rise in the value of the milreis, which, under our sliding scale of tariffs, reduced the percentage increase, the currency earnings for the year showed an increase of about 10 per cent. over those for the previous year. There was an expansion in all sources of revenue, due principally to the larger cocoa crop and the general improvement in business conditions in the district consequent thereon. If you will turn to page 4 of the directors' report, where the figures for the cocoa crop for the last nine seasons are given, you will see that the 1925-26 crop totalled 690,005 bags, of which the Company carried 88 per cent., or 611,083 bags. These figures show an increase in the crop of 24,000 bags, and in the number of bags carried by the Company of 45,000 bags over the previous best year.

The harbour works at the port of Ilheos were completed early in 1926, and the bulk of the present season's crop is being shipped direct to New York and other overseas ports, thus saving the expense of handling and trans-shipment at Bahia, to which port the cocoa has hitherto been sent by coasting steamers. Plans are in course of preparation for the construction of a projected extension in a northerly direction to connect the railway to the fertile valley of the Rio de Contas, for which a concession has been obtained. The cocoa crop for the current year is not expected to be so large as the last one, and weather conditions have been unfavourable for the collection and drying of cocoa.

I now propose that the directors' report and accounts for the year ending April 30 be and are hereby approved and adopted.

Mr. W. A. Brown (Deputy Chairman and Managing Director) seconded the motion, which was carried unanimously.

Prince Line. Net profit of Prince Line for year ended 30th June, 1926, amounted to £115,769. Directors recommend transfer of £100,000 to depreciation account, payment of final dividend of 2½ per cent, making 5 per cent, free of tax, carrying forward £65,359. (Net profit for 1924-25 was £98,815. Depreciation account received £50,000, dividend 5 per cent., £109,739 forward).

Southern Brazil Electric. Accounts for year ended on December 31, last show a small profit of £334, as compared with a loss of £20,860 for preceding year. Directors state that improvement is due to increased currency earnings in Brazil during past year, combined with a considerable rise in Rio exchange in period under review, rate ruling on December 31 last having been 7½d. as against 6d. on December 31, 1924. On debit side of profit and loss account difference in exchange is £14,990, as compared with £1,321 for 1924. This increase in loss in exchange has mainly arisen in connection with remittances to England. During year 1925 Brazilian exchange fluctuated considerably, and in earlier half of year funds had to be remitted at rates considerably lower than that ruling on December 31. Balance-sheet shows that a sum of £32,986 was owing on Dec. 31 in respect of one year's debenture interest, less income-tax.

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This interest has since been paid, one-half on March 12, and balance on July 22, and coupon remaining in suspense is that which matured on July 1 last. Amount due by company for arrears of income-tax was substantially reduced, and directors add that old debt which existed in 1923 has now been entirely liquidated. Prolonged drought referred to a year ago came definitely to an end shortly afterwards, and since then ample rains have fallen throughout country. Directors regret, however, that improvement in financial and trading conditions in Brazil then mentioned has not been maintained. A severe crisis set in early this year both in State of São Paulo and greater part of Brazil, which resulted in numerous failures, and it is only now that things are showing some recovery. Crisis was due partly to the rise in exchange rate, which, coinciding with a fall in consuming markets in value of such articles as sugar, cotton, and to a certain extent also coffee, caused Brazilian planter to receive much lower currency prices for his produce than he had expected. Under these circumstances it is reassuring to be able to state that earnings of company and subsidiary concerns have not suffered, and continue to develop satisfactorily.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
November 25	6 1-16	6 -	—	8\$258
November 26	6 1-16	6 -	—	8\$276
November 27	6 7-64	6 3-64	—	8\$226
November 29	6 3-32	6 1-32	—	8\$241
November 30	6 3-64	5 63-62	—	8\$300
December 1	6 5-64	6 1-64	—	8\$242
Average	6 5-64	6 1-64	—	8\$257
Equivalent	6.075.520	6.013.021	—	4\$546

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 25th November, 1926. The Bank of Brazil posted 6 3/32d. and foreign Banks quoted 6 1/16d., with money for export bills at 6 1/8d. The market was without interest and closed with rates unchanged. The New York-London rate came \$4.84 7/8 and Paris-London 135.25 to the £.

Friday, 26th November, 1926. The Bank of Brazil and foreign Banks quoted 6 1/16d., with money for export bills at 6 1/8d. The market was very quiet and closed with sellers at 6 3/32d. and buying at 6 5/32d. The New York-London rate came \$4.84 15/16 and Paris-London 134.25 to the £.

Saturday, 27th November, 1926. The Bank of Brazil posted 6 1/8d. and foreign Banks the same rate, with money for export bills at 6 3/16d. The market was quiet. The New York-London rate came \$4.84 15/16 and Paris-London 134.50 to the £.

Monday, 29th November, 1926. The Bank of Brazil posted 6 1/8d. and foreign Banks quoted the same rate, with money for export bills at 6 3/16. The market opened weak and closed at 6 1/32d., with buyers at 6 3/32d. The New York-London rate came \$4.85 1/32 and Paris-London 132.50 to the £.

Tuesday, 30th November, 1926. The Bank of Brazil and other Banks quoted 6 1/16d. with money at 6 3/32d. The market was steady, with little interest, closing at 6 3/32d. in some Banks. The New York-London rate came \$4.85 and Paris-London 130.90 to the £.

Wednesday, 1st December, 1926. The Bank of Brazil and foreign Banks quoted 6 3/32d., with money for export bills at 6 5/32d. The market was steady and closed with sellers at 6 1/8d. and buyers at 6 3/16d. The New York-London rate came \$4.85 and Paris-London 132.50 to the £.

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THE EXCHANGE MARKET.

Rio de Janeiro, 1st December, 1926.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.
	Pence.	Pence.	Dol. Dol.
Dec. 1st, 1925	6 3/32	6 3/32	8\$130 4.85
Nov. 24th, 1925	6 1/8	6 3/32	8\$080 4.84 7/8
Rise or fall	-1/32	—	+0\$050 + 1/8

The exchange market ruled fairly steady during the week ending this afternoon.

The market opened on Thursday, 25th ult., without interest, with the Bank of Brazil quoting 6 3/32d. and foreign banks 6 1/16d., being quoted at the last rate by all banks on Friday, rising to 6 1/8d. on Saturday, only to drop again to 6 1/32d. on Monday, reacting to 6 3/32d. yesterday, unchanged to-day, the market closing steady, with a decline of 1/32d. in Bank of Brazil, from last Wednesday's close, other banks unchanged.

The market is actually under the tension of expectancy owing to the announcement that the project for stabilising exchange is to be read in Congress to-morrow. Judging by information obtained privately, the project is likely to upset the market than otherwise. It is difficult, therefore, to say with any degree of safety what course exchange may take to-morrow. Bills continue scarce, whilst takers have been quiet, which explains the steadiness of the market during the week ending this afternoon.

Although no further developments regarding the cancellation of the licence of the Deutsche Sudamerikanische Bank to operate in Brazil has taken place, we are confident that the present Government will recognise the folly of such a drastic action and cancel the order. The pending arrival from Berlin of the President of that Bank is without doubt connected with the above case and we trust all will be well, for the enforcement of the repeal of the licence will not only affect the reputation of this country, but its credit abroad.

It is gratifying to note that the President of the Republic is taking a broad view of the political situation resulting from the past administration's hard and fast rule with regard to political offenders. Although no general amnesty has been declared, the Government has released a large number of political prisoners, including some prominent politicians and Journalists.

Thursday, 2nd December, 1926.

Since writing the above, the stabilisation project has been published and, as predicted, has caused a depressing effect on the market, with the result that exchange opened this morning weak at 6 1/16d., with a sluggish tendency. In the words of a broker, the market received the project like a strong dose of castor oil, which illustrates the state of the market to a nicety.

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	29,841	81
Monthly average, 1918	1,509	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	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	30	115	—	—	4	—	17	—	—	4,379	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	79	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	33	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	—	—	8,598	271
\$30th November	6,168	34	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	5,592	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$31st May	4,521	72	21	—	—	—	—	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
\$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
Week ending 24th November	1,403	20	—	—	—	—	—	9	—	—	1,432	205
1st to 24th November	1,725	65	19	—	—	—	—	36	—	—	1,845	77

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

THE STOCK MARKET

	27 Nov.'26	20 Nov.'26	27 Nov.'25
Uniformisadas.....	728\$000	730\$000	726\$000
Municipal 1906, buyers.....	137\$000	137\$000	146\$000
Ditto, 1920, buyers.....	—	145\$000	130\$000
Bank of Brazil.....	398\$000	400\$000	391\$000
Brazil Funding, 1898, 5 per cent.	90	89 3/4	89 3/4
Ditto, 1914 new.....	77 7/8	78 1/2	78
Conversion, 1910, per cent....	53	53	50 1/2
Ditto, 1903, 5 per cent.....	77 1/2	77 1/2	77
Federal District, 5 per cent....	71	71	71 3/4
Brazil Railway.....	1/2	1/2	1/8
Brazil Traction.....	109	105	77 3/4
S. Paulo Railway.....	181 3/4	181	170
Leopoldina Railway.....	51 5/8	50 3/4	35 3/8
Dumont Coffee, 6 per cent. pref.	8-3	8	8 7/8
St. John del Rey Mining Ord..	9	9	12-3
Rio Flour Mills.....	84-3	84-6	82-6
Bank of London and South America.....	9 7/8	10	10
Royal Mail Ordinary.....	80	80	86
British War, Loan, 5 per cent, 1920.....	100	99 7/8	100 3/8
Consols, 3 1/2 per cent.....	54 1/2	54 5/8	55 3/4
French rente, 8 per cent.....	50.15	51.25	46.00
Ditto, 5 per cent.....	55.55	58.90	50.50
Ditto, 4 per cent.....	48.85	50.75	42.90

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	27 Nov.'26	20 Nov.'26	27 Nov.'25
London pence...	5 31/32-6 11/32	5 27/32 5 29/32	7 1/8-7 3/16
Paris.....	\$295—\$298	\$317—\$319	\$272—\$274
Italy.....	\$348—\$350	\$352—\$362	\$278—\$280
Belgium.....	1\$150—1\$160	1\$165—1\$170	\$310—\$314
Portugal.....	\$420—\$425	\$429—\$430	\$353—\$356
New York.....	8\$220—8\$250	8\$320—8\$400	6\$920—6\$970
Canada.....	8\$220—8\$250	8\$350—8\$360	6\$900—6\$950
B. Aires, gold...	7\$690—7\$750	7\$550—7\$610	6\$615—6\$630
B. Aires, peso..	3\$760—3\$380	3\$405—3\$505	2\$900—2\$920
Sweden.....	2\$215—2\$225	2\$270—2\$290	1\$860—1\$870
Norway.....	2\$100—2\$150	2\$160—2\$200	1\$430—
Japan.....	4\$060—4\$080	4\$100—4\$150	2\$980—2\$985
Spain.....	1\$245—1\$260	1\$270—1\$280	\$992—\$995
Roumania.....	\$047—	\$108—	\$037—\$040
Hamburg (rent mark).....	1\$955—1\$960	1\$990—2\$005	1\$665—1\$670
Montevideo.....	8\$195—8\$250	8\$335—8\$410	7\$135—7\$140
Holland.....	3\$306—3\$310	3\$330—3\$350	2\$800—2\$810
Value of Sterling at sight rate...	40\$500—40\$000	39\$000—40\$000	33\$000—33\$391
Value of 1 sovereign, buyers..	39\$183	—	35\$500
Discount London	4 3/4	4 3/4	3 15/16 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	3 7/8	3 3/4	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, Nov. 27th 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	940\$000
Ditto, 1921.....	950\$000	945\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	84\$000
Ditto, 1910.....	—	84\$000
Ditto, 1913.....	85\$000	84\$000
Ditto, 1918.....	90\$000	84\$000
Ditto, 1925.....	93\$000	90\$000
Banco Commercio e Industria.....	553\$000	545\$000
Banco Commer. do Est. de S. Paulo	295\$000	292\$000
Banco de S. Paulo.....	—	81\$000
S. Paulo North-Western Bank.....	85\$000	77\$000
Cia. Armazens Ceraes de S. Paulo..	160\$000	130\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	205\$000	200\$000
Paulista Railway Co.....	270\$000	265\$000

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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. 20th	1,553,000\$	6 8/16	£ 40,847	£ 2,070,729
1925	Nov. 21st	1,448,000\$	7 7/32	£ 43,553	£ 1,577,368
Increase..	—	105,000\$	—	—	£ 493,361
Decrease..	—	—	19/32	£ 2,706	—

THE SAO PAULO RAILWAY COMPANY.
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Nov. 21st	1,681,296\$200	6	£ 42,032-8	£ 2,140,297-19-1
1925	Nov. 22nd	1,772,702\$000	7 5/32	£ 82,857-18-3	£ 2,174,483-13-6
Increase..	—	—	—	—	—
Decrease..	—	91,405\$800	1 5/32	£ 10,825-10-2	£ 34,185-14-8

COFFEE

Rio de Janeiro, 1st December, 1926.

Closing Quotations:—
 SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
November 24, 1926	26\$555	27\$500	16 c	20 1/2 c	18 1/2 c	18 1/2 c
December 1, 1926..	25\$806	28\$000	15 1/2 c	20 1/2 c	18 1/2 c	18 1/2 c
Rise or fall	—\$749	+\$500	—0. 1/4 c	—	—	—
Ditto, %	2.8	1.8	1.5	—	—	—

OPTIONS.

	Rio		Santos		New York	
	Dec.	Jan.	Dec.	Jan.	Mar.	May
November 24, 1926	26\$800	28\$825	28\$800	15.49c	15.24c	—
December 1, 1926..	25\$300	28\$400	27\$775	14.92c	14.40c	—
Rise or fall	—1\$500	—\$425	—1\$025	—0.57c	—0.84c	—
Ditto, %	5.6	1.4	3.5	3.6	5.5	—

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

The Santos Coffee Market (week ending 25th Nov., 1926). A rush to cover on the part of the "Bears" brought about a further sharp advance during the week under review and options closed firm with November 29\$200, December 29\$275 and January 28\$875.

Exchange being weak and closing at 6 1/8d. sterling and 8\$060 for the dollar acted as a stimulant and although coffee prices seem abnormally high, justifying a sharp downward reaction at any moment, the short interest is still a large one and this may tend once more to upset all bearish calculations. There is talk of a further increase in receipts, some speak of 42,000 bags daily, but nothing official is known so far and notwithstanding all depressing reports, prices continue to tend upwards. In conclusion, we may add that the advance is essentially a local one, as costfreight business has practically come to a standstill, the foreign trade, as a whole, being very sceptical.

Limitation of Entries. Latest advices from Santos state that the Coffee Institute has raised the limit of entries at Santos to 42,000 bags per diem as from to-morrow (5th) and until Stocks at that port have reached 1,200,000 bags.

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

Quotations for the week ended 27th November, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	27\$800	27\$425	26\$500	25\$000
December	27\$000	26\$500	25\$100	25\$100
January	26\$500	26\$325	24\$900	24\$700
February	26\$350	26\$100	24\$800	24\$650
March	26\$100	26\$000	24\$700	24\$450
April	25\$800	25\$500	24\$200	23\$975

Total sales of futures during week 139,000 bags.

COFFEE PRICES CURRENT.

During the week ended 25th November, 1926.

	Nov. 19	Nov. 20	Nov. 22	Nov. 23	Nov. 24	Nov. 25	Average
RIO—milreis							
per 10 kilos							
Market No. 6	25.738	26.964	27.781	27.781	26.964	26.964	27.037
• N. 7.....	25.329	26.555	27.372	27.372	26.555	26.555	26.623
• N. 8.....	24.921	26.147	26.964	26.964	26.147	26.147	26.215
• N. 9.....	—	—	—	—	—	—	—
Futures,							
Spot No. 7.....	—	—	—	—	—	—	—
November.....	26.150	27.100	27.350	26.900	26.000	26.500	26.516
December.....	25.650	26.850	26.500	25.250	25.600	25.880	25.875
January.....	25.750	26.600	26.500	24.800	25.600	25.700	25.775
February.....	25.650	26.375	26.100	24.700	25.500	25.400	25.579
March.....	25.500	26.250	26.000	24.450	25.400	25.350	25.416
April.....	25.600	25.600	25.500	24.000	24.700	24.775	25.215
Sales—bags.....	24.000	15.000	23.000	25.000	38.000	21.000	24.333
SANTOS—Milreis							
per 10 kilos.							
Spot No. 4.....	26.800	27.000	27.300	27.500	27.500	28.000	27.350
ot No. 7.....	24.800	25.000	25.300	25.500	25.500	26.000	25.350
Futures.							
November.....	28.000	28.500	28.900	29.000	28.825	29.200	28.737
December.....	28.300	28.800	29.100	28.775	28.800	29.275	28.841
January.....	27.725	28.350	28.750	28.275	28.350	28.875	28.387
Sales.....	7.000	15.000	11.000	5.000	10.000	13.000	10.168
N YORK, cents							
per lb.							
Spot Rio No. 6.....	16 3/4	16 3/4	16 1/2	16 1/2	16 1/2	Holiday	16 5/8
• No. 7.....	16 1/4	16 1/4	16	16	16	—	16 /—
Spot Santos No. 4.....	20 3/4	20 3/4	20 1/2	20 1/2	20 1/2	—	20 5/8
• No. 7.....	19	19	18 3/4	18 3/4	18 3/4	—	18 7/8
Options:—							
• Dec.....	15 17	15 05	15 31	15 37	15 49	Holiday	15 27
• March.....	14 78	14 70	14 98	15 05	15 24	—	14 95
• May.....	14 90	14 18	14 45	14 69	14 74	—	14 45
• July.....	13 82	13 79	14 00	14 16	14 28	—	14 01
Sales.....	70.000	20.000	100.000	40.000	70.000	—	60.000
HAVRE 50 Kilos							
francs							
December.....	552 1/2	515	569	562 1/2	579	546	554.00
March.....	556	521 1/2	568 1/2	567 1/2	581 1/2	548 1/4	557.20
May.....	548	515 1/2	560	559	575 3/4	548 1/2	551.12
July.....	544	511 1/2	555	553	567	537	552.90
Sales.....	9.000	6.000	15.000	7.000	4.000	3.000	8.800
LONDON—per cwt							
Shillings and pence:—							
Options:—							
December.....	79/6	Holiday	79/6	80/—	79/9	79/9	79/7
March.....	78/—	—	77/9	78/3	78/4 1/2	78/0 1/2	78/3
May.....	77/3	—	77/—	77/3	77/4 1/2	77/4 1/2	77/3
July.....	76/—	—	75/6	76/—	76/3	76/3	76/—
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending November 25, amounted to 304,857 bags, as against 270,314 bags during the previous week, or an increase of 34,543 bags or 12.8 per cent, accounted for by increase of 36,226 bags at Santos, but shrinkage of 1,683 bags at Rio.

Compared with the same week last year, entries at Rio and Santos show increase of 24,415 bags or 8.7 per cent, accounted for by increase of 32,756 bags or 17.9 per cent at Santos, but decrease of 8,341 bags or 8.5 per cent at Rio.

For the crop to Nov. 25, entries at Rio and Santos amounted to 5,336,850 bags, of which 1,937,288 bags or 36.3 per cent at Rio and 3,399,562 bags or 63.7 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to November 25, show decrease of 798,416 bags or 13.0 per cent, of which 376,219 bags or 16.3 per cent at Rio and 422,197 bags or 11.0 per cent at Santos.

Clearances Overseas at the two ports for the week ending November 25, amounted to 304,043 bags, as against 171,466 bags for the previous week and 233,806 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 132,577 bags or 7.2 per cent, of which 9,853 bags at Rio, and 122,724 bags at Santos.

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RIO DE JANEIRO

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 25 November		Inc. or Dec. on 1925-26	%	Week ended 25 Nov.
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	2,889,735	2,658,947	— 230,788	8.0	202,782
France	1,498,449	1,306,455	748,783	392,044	— 356,739	47.6	8,395
French Possessions	109,286	143,898	91,371	62,384	— 28,987	31.7	2,001
Italy	1,036,731	1,014,172	599,441	425,333	— 174,108	29.0	43,050
Fiume	6,751	9,800	6,875	3,125	— 3,750	54.5	376
United Kingdom	21,130	18,005	15,961	2,881	— 13,080	81.8	125
British Posses: (ex discriminated)	12,033	16,653	10,305	7,425	— 2,880	28.0	63
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	250	50	— 200	80.0	—
South Africa	168,125	200,286	114,598	98,940	— 15,658	13.7	1,775
Egypt	53,155	66,207	32,376	34,125	+ 1,749	5.4	125
Belgium	293,192	261,989	138,432	85,746	— 52,686	38.1	—
Holland	1,079,523	974,688	420,776	348,354	— 72,422	17.2	8,081
Denmark	158,320	158,924	67,721	84,593	+ 16,872	24.9	6,000
Norway	29,023	42,310	21,778	20,678	— 1,100	5.1	625
Sweden	334,240	482,212	248,994	209,551	— 39,443	15.8	—
Spain and Colonies	15,044	29,197	8,341	13,169	+ 4,828	58.1	1,085
Portugal and Islands	27,397	34,231	17,228	15,665	— 1,563	9.1	1,232
Plate and Pacific	467,857	407,021	160,039	172,978	+ 12,939	8.1	6,546
Japan and East	728	798	200	446	+ 246	123.0	150
Finland	67,871	101,370	66,190	71,006	+ 4,816	7.3	175
Syria	—	500	250	438	+ 188	75.0	125
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,578	23,055	17,565	15,541	— 2,024	11.5	937
Smyrna	6,378	5,376	4,000	5,387	+ 1,387	34.7	563
Roumania	6,195	11,437	9,437	6,334	— 3,103	32.9	188
Bulgaria	1,325	1,876	1,125	2,375	+ 1,250	111.2	250
Palestine	250	25	—	—	—	—	—
Dantzic, Port of	20,610	2,375	2,000	1,062	— 938	46.9	—
Turkey	6,032	21,615	13,668	20,442	+ 6,774	49.6	1,188
Germany	477,222	351,908	276,175	334,585	+ 58,410	21.1	18,206
Tripoli	126	120	63	439	+ 376	597.0	—
Total	11,837,026	12,705,247	5,999,587	5,101,718	— 897,869	15.0	304,043
Coastwise	230,874	188,887	54,192	67,959	+ 13,767	25.4	3,191
Grand Total	12,067,900	12,894,134	6,053,779	5,169,677	— 884,102	14.6	307,234

Of total clearances overseas at the two ports for the week of 304,043 bags, 76,607 bags or 25.2 per cent. were cleared from Rio and 227,436 bags or 74.8 per cent from Santos; 202,782 bags or 66.7 per cent going to the United States, 43,050 bags or 14.2 per cent to Italy, 18,206 bags or 6.0 per cent to Germany, 8,395 bags or 2.8 per cent to France, 8,081 bags or 3.7 per cent to Holland, 6,546 bags or 2.2 per cent to the Plate, 6,000 bags or 2.0 per cent to Denmark, 2,001 bags or 0.7 per cent to French Possessions, 1,975 bags or 0.6 per cent to South Africa, 1,232 bags or 0.4 per cent to Portugal and Islands, 1,188 bags or 0.4 per cent to Turkey, 1,085 bags or 0.4 per cent to Spain and Colonies, 937 bags or 0.3 per cent to Greece and Crete, 625 bags or 0.2 per cent to Norway, 563 bags or 0.2 per cent to Smyrna, 376 bags or 0.1 per cent to Fiume, 250 bags or 0.1 per cent to Bulgaria, 188 bags to Roumania, 175 bags to Finland, 150 bags to Japan, 125 bags to the U. Kingdom, 125 bags to Egypt, 125 bags to Finland and 63 bags to British Possessions (ex-discriminated).

Of total clearances at the ports for the crop to Nov. 25, of 5,101,718 bags, 1,669,040 bags or 32.8 per cent were cleared from Rio and 3,432,678 bags or 67.2 per cent from Santos.

Compared with the same period last crop, clearances overseas at the two ports for the crop to November 25, show decrease of 897,869 bags or 15.0 per cent, of which 298,060 bags or 15.0 per cent at Rio and 599,809 bags or 14.8 per cent at Santos.

Clearances overseas from the ports of Rio and Santos during the week ended 25th November, 1926, and Crop to Date.

Flags:—	Crop to 25th November				Week ended 25 Nov. Bags
	Bags	%	Bags	%	
British to U. S.	718,496	78.1			34,892
To Europe	48,125	5.2			312
Sundry	153,924	16.7			4,592
Total			920,545	18.0	39,796
Other Flags — American			1,074,915	21.1	41,311
Brazilian			880,740	17.3	94,671
Italian			531,718	10.4	46,052
Scandinavian			456,114	8.9	6,175
Dutch			372,155	7.3	2,769
French			329,120	6.5	15,545
German			364,842	7.2	24,706
Japanese			105,108	2.0	32,308
Belgian			65,501	1.3	—
Spanish			960	—	710
Total			5,101,718	100.0	304,043

F. O. B. Value for Rio and Santos for the week ending Nov. 25, averaged £4.614 per bag, as against £4.474 for the previous

week and £4,959 for the same week last year. For the crop to Nov. 25, f.o.b. value for Rio and Santos averaged £4,924 per bag, as against £5,357 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending November 25, were larger and amounted to 345,451 bags, as against 242,876 bags for the previous week and 274,209 bags for the same week last year and their f.o.b. value, £1,593,911, £1,086,627 and £1,359,802 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending November 25, were likewise larger, and amounted to 251,066 bags, as against 180,894 bags during the previous week and 245,721 bags during the same week last year.

Stocks at Rio, Santos and Bahia on November 25, (excluding interior stocks), show decrease of 43,171 bags, as compared with 18th inst., of which 26,256 bags at Rio, 14,338 bags at Santos and 2,577 bags at Bahia.

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

Rio de Janeiro	252,012
Santos	768,424
Bahia	30,263

Total stocks, three ports, Nov. 25, 1925..	1,050,699
Ditto, November 18, 1925.....	1,093,870
Ditto, November 26, 1925.....	1,469,035

United States Stocks, Deliveries & Visible Supply, in 1,000 bags.

	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
	1925.			1925.		
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,298	430	119	864
Jan. 19	619	210	1,129	408	160	843
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	133	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1,029	396	115	774
March 9	545	181	936	503	125	806
March 16	449	203	853	406	129	810
March 23	387	155	852	445	89	800
March 30	359	156	849	452	98	792
April 7	389	97	839	524	118	716
April 14	381	175	801	480	118	633
April 21	390	115	803	380	142	592
April 28	411	87	745	375	100	545
May 5	400	168	704	325	86	533

May 12	351	104	716	333	84	495
May 19	356	132	711	334	81	488
May 26	357	107	675	302	89	520
June 2	342	124	791	223	93	174
June 9	314	87	715	189	41	567
June 16	369	84	817	209	61	726
June 23	377	153	722	259	89	774
June 30	371	145	743	371	63	824
July 7	363	124	767	417	75	909
July 14	372	104	775	487	144	994
July 21	358	126	760	488	127	842
July 28	310	142	795	498	156	861
August 4	335	85	900	510	163	933
August 11	338	111	881	456	113	953
August 18	386	157	923	512	170	989
August 25	413	112	940	465	107	1,020
September 1	483	104	987	571	122	1,079
September 7	524	137	1,119	530	225	1,066
September 14	424	139	1,070	526	154	988
September 21	395	183	1,056	458	212	1,088
September 28	563	185	955	522	149	1,059
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	166	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
November 30	509	125	1,096	513	169	1,018

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RIO DE JANEIRO

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 Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
October 15th	6 9/16 7½50	15 3/4	14.75	27½600	14.00	32½900	14.50	24½800	18.00	40.00
October 22nd	7 7½070	15 7/8	15.51	29½200	15.00	33½000	15.10	25½500	19.20	40.00
October 29th	7 27/32 7½220	16 1/4	15.45	29½300	14.85	33½500	14.95	26½700	19.50	40.00
November 5th	6 29/32 7½160	16 3/8	15.82	30½200	15.30	34½200	15.40	26½800	19.70	40.00
November 12th	6 3/4 7½340	16 1/2	16.02	30½500	15.50	35½200	15.90	27½000	19.65	40.00
November 19th	6 5/16 7½850	16 1/4	15.40	32½300	14.90	37½200	15.20	28½500	18.35	40.00
November 26th	6 1/8 8½080	16.00	14.80	32½500	14.60	38½500	15.20	31½200	20.00	40.00

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos		S. Paulo		Remarks	S. Paulo		Santos		Remarks
depart	arrive	depart	arrive		depart	arrive	depart	arrive	
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		Monday & 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. 14	14.30	17.12	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. 16	16.15	18.09	Daily. Buffet Car.	
S. 17	17.18	19.45		Daily.	S. 18	17.00	19.34	Daily. Restaurant Car. Excursion tickets not available.	
S. 19	18.50	21.05		Daily, Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.	
				Sundays and Holidays only.					
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, 11, 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

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

	1926	1925	1926-27	1925-26	Increase or Decrease	
					Sept. 1926 on Sept. 1925	Crop 1926-27 on Crop 1925-26
ENTRIES:						
Rio	403,996	555,608	1,224,469	1,373,575	-151,612	-149,106
Santos	652,309	929,085	2,004,026	2,390,304	-276,776	-386,278
Victoria	123,887	97,336	327,680	271,442	+ 26,551	+ 56,238
Total	1,180,192	1,582,029	3,556,175	4,035,321	-401,837	-479,146
EMBARQUES:						
Rio	388,288	573,187	1,151,252	1,261,522	-184,899	-110,270
Santos	711,810	699,482	2,318,990	2,676,150	+ 12,328	-357,160
Total	1,100,098	1,272,669	3,470,242	3,937,672	-172,571	-467,430
CLEARANCES OVERSEAS:						
Rio	391,329	561,970	1,099,434	1,152,276	-170,641	- 52,842
Santos	730,635	751,424	2,315,085	2,680,181	- 20,789	-365,096
Victoria	119,648	92,738	309,971	238,743	+ 26,910	+ 71,228
Total	1,241,612	1,406,132	3,724,490	4,071,200	-164,520	-346,710
STOCKS:		Sept. 31 1925				
Rio	253,098	174,461	—	—	+ 78,637	—
Santos	909,679	1,327,717	—	—	-418,038	—
Total	1,162,777	1,502,178	—	—	-339,401	—

CROP STATISTICS

CLEARANCES OF COFFEE BY ORIGIN AND DESTINATION

(In bags of sixty kilos)

	Crop 1925-26					Total	Crop 1924-25					Total
	Rio	Santos	Victoria	Bahia	Other		Rio	Santos	Victoria	Bahia	Other	
Algeria	134,019	1,626	—	5,088	725	141,458	105,237	2,625	188	2,007	2,375	112,432
Argentina	210,436	124,028	—	4,124	10,743	349,331	218,803	155,467	—	1,870	862	377,092
Barbados	1,155	—	—	—	—	1,155	485	—	—	—	—	485
Belgium	76,842	203,595	27,676	13,505	21,813	343,431	49,696	242,423	21,500	11,814	125	325,331
Bolivia	—	—	—	—	66	66	—	—	—	—	26	26
Bulgaria	1,700	—	—	—	—	1,700	1,325	—	—	—	—	1,325
Cape Verde	—	—	—	—	—	—	—	—	—	—	55	55
Canada	10,785	19,450	—	—	—	30,235	2,334	15,218	—	500	—	18,052
Chile	41,297	201	—	—	97	41,595	54,522	250	—	—	5	54,777
Ceuta	1,250	125	—	125	—	1,500	2,200	250	—	—	—	2,450
China	—	26	—	—	—	26	—	—	—	—	—	—
Cuba	950	500	1,625	—	—	3,075	500	5,550	2,736	—	300	9,086
The Cape	199,911	125	—	—	—	200,036	170,375	—	—	—	—	170,375
Crete	625	—	—	—	—	625	250	—	—	—	—	250
Denmark	30,854	129,005	—	316	—	160,175	23,749	133,366	2,750	250	250	160,365
Egypt	31,000	37,080	—	—	—	68,080	25,600	27,930	—	—	740	54,270
United States	891,365	5,980,239	555,542	2,298	21,064	7,450,508	638,125	5,229,862	609,915	16,851	12,001	6,506,754
Esthonia	—	—	—	—	—	—	—	—	—	—	—	—
Finland	90,375	11,985	—	—	—	102,360	82,160	4,626	—	—	—	86,786
France	366,444	977,612	145,181	193,919	137,763	1,820,919	286,899	1,245,829	139,465	238,158	53,285	1,963,636
Germany	142,777	416,089	8,250	2,565	1,549	571,230	77,225	395,741	12,587	5,291	2,104	492,948
Gibraltar	6,825	2,800	—	1,295	—	10,920	9,175	2,975	—	3,621	—	15,771
U. Kingdom	2,360	15,645	—	—	1	18,006	5,025	15,731	—	650	—	21,406
Greece	24,055	—	—	—	—	24,055	28,760	—	—	—	—	28,760
Spain	4,170	11,009	—	5,947	1	21,127	—	8	—	200	—	208
Holland	296,646	787,670	5,875	1,625	1,326	1,003,142	248,775	848,220	9,095	3,222	2,654	1,111,966
Fiume	10,377	750	625	—	—	11,752	7,876	500	125	—	—	8,501
Canary Isle	9,227	500	—	—	600	10,327	9,005	1,001	—	—	—	10,000
Cyprus	—	—	—	—	—	—	125	—	—	—	—	125
Iridia	—	25	—	—	—	25	—	—	—	—	—	—
Italy	614,697	415,376	66,049	42,926	1,125	1,140,173	622,881	417,359	48,815	42,678	2,180	1,113,913
Japan	798	—	—	—	—	798	728	—	—	—	—	728
Lettonia	—	—	—	—	—	—	500	—	—	—	—	500
Lourenço Marques	16,560	—	—	—	—	16,560	10,460	—	—	—	—	10,460
Malta	2,942	—	—	—	—	2,942	2,006	—	—	—	—	2,006
Marroco	7,915	—	—	—	—	7,915	8,563	500	—	625	—	9,688
Madeira	—	20	—	—	—	20	—	8	—	—	10	11
Mellila	3,316	—	—	—	—	3,316	1,563	—	—	—	—	1,563
Norway	21,248	21,601	750	—	—	43,599	20,555	15,810	2,387	125	—	38,877
New Zealand	—	125	—	—	—	125	—	125	—	—	—	125
Palestine	50	—	—	—	—	50	250	—	—	—	—	250
Peru	—	—	—	—	—	—	—	—	—	—	5	5
Portugal	17,917	141	—	25	1,551	19,634	15,343	226	3	—	482	16,054
Roumania	12,312	—	—	—	—	12,312	6,320	—	—	—	—	6,320
Syria	625	136	—	—	—	761	1	158	—	—	—	159
Senegal	625	—	—	42	—	667	800	—	—	—	—	800
Smyrna	—	—	—	—	—	—	—	—	—	—	—	—
British E. Africa	700	—	—	—	—	700	875	—	—	—	—	875
Sweden	180,562	287,512	2,750	—	—	470,824	165,102	176,934	11,125	125	—	353,286
Tangier	900	—	—	—	—	900	625	—	—	—	—	625
Trinidad	—	—	—	—	—	—	—	—	—	—	—	—
Tripoli	126	—	—	—	—	126	251	—	—	—	—	251
Tunis	9,674	437	—	500	—	10,611	8,566	375	—	—	—	8,941
Turkey in Asia	7,375	1,297	—	—	—	8,672	8,500	253	—	—	90	8,843
Turkey in Europe	18,032	—	—	—	—	18,032	20,750	33	—	—	—	20,783
Uruguay	36,908	1,532	100	—	628	39,168	36,053	2,232	—	—	4,381	42,666
Yugo-Slavia	1,755	125	125	—	—	2,005	—	—	—	—	—	—
Dantzic	1,750	625	125	—	—	2,500	3,000	875	500	—	—	4,375
Total	3,452,232	9,449,012	814,673	274,300	199,052	14,189,269	2,982,191	8,942,453	861,191	327,987	81,930	13,195,772

RECAPITULATION

Table II.

	1925-26		1924-25		1923-24		1922-23		1921-22	
	Bags	%	Bags	%	Bags	%	Bags	%	Bags	%
Europe	5,735,288	40.4	5,803,055	44.0	6,267,497	41.6	5,114,020	41.2	6,041,450	47.8
America, U. S.	7,450,508	52.5	6,506,754	49.3	7,737,476	51.4	6,336,313	51.4	5,442,408	45.5
Do. Other	463,470	3.3	502,099	3.8	504,272	3.4	475,091	3.8	389,991	3.1
Other countries	540,003	3.8	383,844	2.9	535,275	3.6	488,236	3.6	459,868	3.6
Total	14,189,269	100.0	13,195,752	100.0	15,044,520	100.0	12,413,660	100.0	12,333,717	100.0

Table III.
Incr. or Decr.

	1924-25		1923-24		1922-23	
	Bags	%	Bags	%	Bags	%
Europe	-67,767	1.2	-532,209	0.8	+621,268	12.1
America, U. S.	+943,754	14.5	-286,968	3.7	+1,114,195	17.5
Do. Other	-38,629	7.6	-40,802	8.9	-11,621	2.4
Other countries	+156,159	40.6	+4,728	0.8	+51,767	10.6
Total	+993,517	7.5	-855,251	5.6	+1,775,609	14.3

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

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

Entries 36,657 bags of coffee; Exported 32,044 bags of coffee and Rectified Stock 44,679 bags of coffee.

By shippers, in bags:—Tude, Irmao & Co. 9,850; Cia. Comm. Overbeck 6,488; Scaldaferrri, Irmaos 5,675; F. Stevenson & Co., Ltd. 3,375; J. Studer & Co. 2,700; Corrêa Ribeiro & Co. 2,350; Epiphanio Souza & Co. 850; Duder & Co., Ltd. 475; Fortunato Saback 125; Bartilotti & Irmao 125; L. Lassare 21; Manoel J. de Carvalho & Co. 10; total 32,044 bags.

By destination, in bags:—Havre 11,146; Genoa 5,750; Marseilles 4,100; Leghorn 1,875; Bordeaux 1,575; Bilbao 1,300; Antwerp 1,000; Barcelona 550; Vigo 500; Hamburg 500; Buenos Aires 500; New York 500; Naples 450; Vancouver 375; Catania 275; Veneza 250; Canada 250; Trieste 250; Avilles 250; Santander 225; Gibraltar 125; Ancona 125; Copenhagen 100; Alger 63; Penedo (Brasil) 10; total 32,044 bags.

COMPARING FIGURES FOR OCT. IN THE LAST FOUR YEARS:

	1925	1924	1923	1922
Exported	21,808	33,583	47,960	13,758
Received	18,262	35,003	49,417	22,850
Stock	16,828	9,674	33,879	22,840

Exported during 10 months 1926, 266,282 bags; Entries during same period 264,547 bags.

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WILEMAN'S BRAZILIAN REVIEW.

Coffee Statistics

ENTRIES.

During the week ended 25th November, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 25 1926	Nov. 18 1926	Nov. 26 1925	Nov. 25 1926	Nov. 26 1925
By rail.....	78,936	84,733	90,783	1,843,227	2,221,997
Central & Leopoldina)					
Coastwise.....	10,903	6,809	7,417	94,051	91,510
Total Rio.....	89,839	91,542	98,200	1,937,278	2,313,507
Santos	214,908	178,772	182,242	3,309,562	3,621,189
Total Rio & Santos.	304,847	270,314	280,442	5,336,840	6,135,266

The total entries by the different S. Paulo Railways for the Crop to Nov. 25 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	2,622,190	773,333	3,395,523	3,399,562	—
1925/1926	2,812,768	1,094,972	3,907,680	3,821,789	—

SALES OF COFFEE (DECLARED).

During the week ended 25th November, 1926.

	Nov. 25/1926	Nov. 18/1926	Nov. 26/1925
Rio.....	81,066	60,895	56,721
Santos.....	200,069	130,000	187,000
Total.....	281,065	190,895	243,721

COFFEE LOADED (EMBARQUES).

During the week ended 25th November, 1926.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 25 1926	Nov. 18 1926	Nov. 26 1925	Nov. 25 1926	Nov. 26 1925
Rio.....	116,115	66,896	93,905	1,856,187	2,092,189
Santos.....	229,336	178,978	180,304	3,852,998	4,253,128
Total Rio & Santos.....	345,451	245,874	274,209	5,709,185	6,345,317

COFFEE SAILED.

During the week ended 25th 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.....	8,475	60,738	2,820	5,647	1,750	—	79,427	1,718,320
Santos.....	194,497	31,980	371	999	—	—	227,867	3,451,587
1926/1927..	202,932	92,715	3,191	6,646	1,750	—	307,234	5,169,677
1926/1925..	112,978	115,292	1,927	8,836	—	—	238,785	6,653,779

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 25th November, 1926.

In bags of sixty kilos.

	Nov. 22	Nov. 18	Nov. 25	Nov. 18	Crop to Nov. 25/1926	
	1926	1926	1926	1926	Bags	£
Rio.....	76,607	66,754	319,403	273,684	1,669,040	7,395,099
Santos.....	227,436	184,712	1,083,420	493,434	3,432,678	17,723,781
Total 1926/1927.....	304,043	171,466	1,402,823	767,138	5,101,718	25,118,880
do 1925/1926 ..	233,806	205,961	1,159,492	1,051,723	5,999,587	32,142,307

OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Nov. 18 1926.....	278,268
Entries during week ended Nov. 25 1926.....	89,859
Loaded (Embarques), for week ended Nov. 25 1926.	368,127
Local consumption	116,119
STOCK AT RIO ON Nov. 25 1926.....	252,012
SANTOS—Stock on Nov. 18 1926.....	783,762
Entries for week ended Nov. 25 1926.....	214,998
Loaded (embarques) during same week Nov. 25 1926	997,760
STOCK AT SANTOS ON Nov. 25 1926.....	768,424
BAHIA—Stock on Nov. 20 1926	32,840
Entries during week ended Nov. 27 1926	10,373
Clearances during same week.....	43,213
Stock at Bahia on Nov. 27 1926.....	12,950
Stock at Rio, Santos and Bahia Nov. 25 1926.....	30,263
do do do do Nov. 18 1926.....	1,050,699
do do do do Nov. 18 1926.....	1,893,870
do do do do Nov. 26 1926.....	1,469,035

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 25th November, 1926.

10/11—Aurigny—Havre	Ornstein & Co.....	750
Ditto—Leixões	McKinlay & Co.....	350
Ditto "	Hard, Rand & Co.....	125
		1,225
11/11—Sofia—Trieste	Theodor Wille & Co.....	6,250
Ditto "	Ornstein & Co.....	5,363
Ditto "	Pinto & Co.....	2,188
Ditto "	E. G. Fontes & Co.....	2,146
Ditto "	Castro Silva & Co.....	1,785
Ditto "	Vivacqua Irmãos & Co.....	1,500
Ditto "	Fraga Irmãos & Co.....	1,500
Ditto "	Cohen Arrigoni & Co.....	1,500
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Pinto Lopes & Co.....	750
Ditto "	Alfred Sinner & Co.....	750
Ditto "	McKinlay & Co.....	750
Ditto "	Hard, Rand & Co.....	562
Ditto "	Oscar M. Rotundo & Co.....	500
Ditto "	Pedro Treidler	500
Ditto "	Rebello Alves & Co.....	500
Ditto "	E. Johnston & Co.....	250
Ditto "	Serafim Fernandes.....	125
Ditto "	Norton Megaw & Co.....	125
Ditto "	S. Pereira & Co.....	100
Ditto "	Pinheiro Ladeira & Co.....	75
Ditto—Venice	Ornstein & Co.....	500
Ditto "	Theodor Wille & Co.....	250
Ditto "	Leon Israel & Co.....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto—Fiume	Ornstein & Co.....	251
Ditto "	Pinheiro Ladeira & Co.....	125
Ditto—Susak	Pinto & Co.....	250
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Ornstein & Co.....	125
Ditto "	Cohen Arrigoni & Co.....	125
Ditto—Bari	Theodor Wille & Co.....	125
Ditto "	Lage Irmãos.....	125
Ditto—Pireu	Castro Silva & Co.....	187
Ditto "	Hard, Rand & Co.....	125



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Ditto "	Cohen Arrigoni & Co.....	125
Ditto "	Castro Silva & Co.....	63
Ditto—Alexandria	Hard, Rand & Co.....	125
Ditto—Rhodes	Hard, Rand & Co.....	125
Ditto—Patras	Hard, Rand & Co.....	375
Ditto—Smyrna	Hard, Rand & Co.....	438
		33,533
12/11—H. Pride—B. Aires	McKinlay & Co.....	500
Ditto—Montevideo	Serafim Fernandes.....	400
Ditto "	Alfred Sinner & Co.....	100
		1,000
13/11—R. Vict. Eugenia—Cadiz	Leon Israel & Co.....	375
Ditto—Teneriffe	McKinlay & Co.....	200
Ditto "	Alfred Sinner & Co.....	75
Ditto "	Pinto & Co.....	60
		710
14/11—Asturias—Cape Town ..	Theodor Wille & Co.....	250
Ditto "	Pinto & Co.....	250
Ditto "	McKinlay & Co.....	200
Ditto "	E. G. Fontes & Co.....	150
Ditto "	Cia. Santista de Exportação	100
Ditto—Mossel Bay	Cia. Santista de Exportação	150
Ditto—Algoa Bay	Ornstein & Co.....	150
Ditto "	E. G. Fontes & Co.....	50
Ditto—East London	Ornstein & Co.....	25
Ditto—Durban	Ornstein & Co.....	200
Ditto "	E. G. Fontes & Co.....	100
Ditto—Delagoa Bay	Ornstein & Co.....	125
		1,750
15/11—Lipari—Montevideo ...	Ornstein & Co.....	207
Ditto "	Hard, Rand & Co.....	200
Ditto—Buenos Aires ...	Theodor Wille & Co.....	1,670
Ditto "	Ornstein & Co.....	274
Ditto "	Cohen Arrigoni & Co.....	225
Ditto "	Baltermann & Co.....	200

Ditto	McKinlay & Co.	125	20/11—Poeldijk Rotterdam	Theodor Wille & Co.	1,625
Ditto	Oscar M. Rotundo & Co.	125	Ditto	E. G. Fontes & Co.	331
		3,019	Ditto	Alfred Sinner & Co.	125
17/11—Sambre—London	Norton Megaw & Co.	125	Ditto	Ornstein & Co.	125
17/11—Belle Isle—Havre	Ornstein & Co.	1,500	Ditto—Hamburg	Ornstein & Co.	125
Ditto	Alfred Sinner & Co.	125	Ditto—Malta	Ornstein & Co.	63
Ditto—Leixões	McKinlay & Co.	620	Ditto—Pireu	Pinto & Co.	250
		2,245	Ditto—Constantinople	S. Pereira & Co.	125
17/11—Europe—Naples	Oscar M. Rotundo & Co.	1,625			2,769
Ditto	Theodor Wille & Co.	250	20/11—M'vidéo Maru—N. Orleans	Vieri S/A	500
Ditto	Benicala Marodota	1	Ditto	Cia. Santista de Exportação	500
Ditto—Constanza	Alfred Sinner & Co.	188	Ditto	Cohen Arrigoni & Co.	250
Ditto—Genoa	Theodor Wille & Co.	750	Ditto	McKinlay & Co.	175
Ditto	Rebello Alves & Co.	125			1,425
Ditto	E. Johnston & Co.	125	20/11—Massilia—Bordeaux	S. Pereira & Co.	192
Ditto	Ben'neasa Maradela	16	Ditto	McKinlay & Co.	125
Ditto—Palermo	Cia. Santista de Exportação	250	Ditto	Castro Silva & Co.	125
Ditto—Smyrna	Oscar M. Rotundo & Co.	125			442
		3,455	21/11—Duca D'Aosta—Genoa	Leon Israel & Co.	625
18/11—Hawaii Maru—B. Aires	Vivacqua Irmãos & Co.	250	Ditto	Theodor Wille & Co.	500
18/11—Barro—B. Aires	Ornstein & Co.	800	Ditto	Sion & Co.	250
Ditto	McKinlay & Co.	100	Ditto	Ornstein & Co.	125
Ditto	Leon Israel & Co.	93	Ditto	Rebello Alves & Co.	125
		993	Ditto	Pinto Lopes & Co.	125
18/11—Monte Olivia—Hamburg	E. G. Fontes & Co.	750	Ditto—Livorno	Battermann & Co.	125
Ditto	Theodor Wille & Co.	625	Ditto—Naples	Oscar M. Rotundo & Co.	1,250
Ditto	McKinlay & Co.	250			3,125
Ditto	S. Pereira & Co.	230	21/11—Alsina—Marseille	Ornstein & Co.	3,875
Ditto—Rotterdam	Alfred Sinner & Co.	1,375	Ditto	Vivacqua Irmãos & Co.	1,000
		3,230	Ditto	Theodor Wille & Co.	250
18/11—Enbee—Montevideo	Vivacqua Irmãos & Co.	300	Ditto	Leon Israel & Co.	125
Ditto	Serafim Fernandes	85	Ditto	Ornstein & Co.	125
		385	Ditto	E. G. Fontes & Co.	125
18/11—G. Peirce—N. Orleans	Leon Israel & Co.	3,500	Ditto—Oran	Theodor Wille & Co.	812
Ditto	Cohen Arrigoni & Co.	1,800	Ditto—Algiers	Theodor Wille & Co.	562
Ditto	Pinto Lopes & Co.	1,000	Ditto—Mersina	Theodor Wille & Co.	125
Ditto	Pinheiro Ladeira & Co.	500	Ditto—Bourgas	Theodor Wille & Co.	250
Ditto	Fraga Irmãos & Co.	250	Ditto—Tunis	Ornstein & Co.	63
		7,050	Ditto—Bone	Ornstein & Co.	126
18/11—Nazario Sauro—Genoa	E. G. Fontes & Co.	1,125	Ditto—Pheippeville	Ornstein & Co.	63
Ditto	McKinlay & Co.	375	Ditto—Casa Bianca	Ornstein & Co.	125
Ditto	Pinto Lopes & Co.	125	Ditto	E. G. Fontes & Co.	250
Ditto—Palermo	McKinlay & Co.	125	Ditto—Ceula	Gomes Filho & Co.	125
Ditto—Naples	E. G. Fontes & Co.	125			8,001
		1,875	Total Overseas		76,607

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ENQUIRIES INVITED.

The following manifests only reached as during the past week, hence explanation for the delay in their publication.

9/10—Lista—Helsingfors	Theodor Wille & Co.	1,125
Ditto	McKinlay & Co.	775
Ditto	Pinto Lopes & Co.	700
Ditto	Hard, Rand & Co.	125
Ditto	Ornstein & Co.	75
Ditto—Abo	Theodor Wille & Co.	250
Ditto	McKinlay & Co.	325
Ditto—Kotka	McKinlay & Co.	775
Ditto	Ornstein & Co.	25
Ditto	Pinto Lopes & Co.	125
Ditto—Montyluoto	McKinlay & Co.	250
Ditto—Wasa	McKinlay & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Trondhjem	McKinlay & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Raumo	Hard, Rand & Co.	125
Ditto—Viborg	Ornstein & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto	Pinto Lopes & Co.	125
Ditto—Yxpilla	Pinto Lopes & Co.	250
Ditto—Bergen	Cohen Arrigoni & Co.	125

6,300

9/10—Brazil—Helsingfors	McKinlay & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto	Battermann & Co.	100
Ditto—Kotka	McKinlay & Co.	125
Ditto—Copenhagen	Hard, Rand & Co.	436
Ditto	Theodor Wille & Co.	250
Ditto—Trondhjem	Cia. Santista de Exportação	250
Ditto—Oslo	Ornstein & Co.	50
		1,586
18/10—Aludra—Rotterdam	Theodor Wille & Co.	2,625
Ditto	E. G. Fontes & Co.	1,250
Ditto	Ornstein & Co.	875
Ditto	Battermann & Co.	250
Ditto	E. Johnston & Co.	125
Ditto—Bourgas	E. Johnston & Co.	125
Ditto—Constantinople	Pinto & Co.	254
Ditto	Hard, Rand & Co.	125
Ditto—Pireus	Carlos Martins & Co.	375
Ditto	Pinto & Co.	125
Ditto—Malta	Ornstein & Co.	63
		6,192
18/10—I. I. de Bourbon—B'iona	Ornstein & Co.	125
Ditto	Alfred Sinner & Co.	125
		250
24/10—A. Jaceguay—Havre	Ornstein & Co.	2,000
Ditto	Alfred Sinner & Co.	250
Ditto	Pinheiro Ladeira & Co.	250
Ditto	E. G. Fontes & Co.	250
Ditto—Lisbon	Barb. Albuquerque & Co.	4
Ditto—Antwerp	Ornstein & Co.	750
Ditto—Rotterdam	Ornstein & Co.	750
		4,254
26/10—Werra—Hamburg	Ornstein & Co.	1,375
Ditto	E. G. Fontes & Co.	750
Ditto—Teneriffe	McKinlay & Co.	250
Ditto	Alfred Sinner & Co.	75
		2,450
29/10—The Angeles—Jacksonville	Theodor Wille & Co.	2,250
Ditto—Baltimore	Vivaqua Irmãos & Co.	1,500
Ditto	Leon Israel & Co.	1,500
Ditto	Pinto Lopes & Co.	1,000
Ditto	Tude Irmão & Co.	500
Ditto	Carlos Martins & Co.	500
Ditto	Cia. Santista de Exportação	250
Ditto—Philadelphia	Capella & Co.	250
		7,750
30/10—Cruix—Helsingfors	McKinlay & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	Battermann & Co.	100
Ditto	Ornstein & Co.	75
Ditto—Viborg	Ornstein & Co.	475
Ditto	McKinlay & Co.	125
Ditto—Kotka	Ornstein & Co.	125
Ditto—Abo	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto—Raumo	Ornstein & Co.	125
Ditto—Hango	Ornstein & Co.	300
Ditto—Bjornoborg	E. G. Fontes & Co.	500
Ditto—Wasa	E. G. Fontes & Co.	375
Ditto—Oslo	Mc. Kinlay & Co.	875
Ditto	Theodor Wille & Co.	650
Ditto—Bergen	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	125
Ditto	Cohen Arrigoni & Co.	125
Ditto—Trondhjem	Theodor Wille & Co.	125
Ditto	Mc. Kinlay & Co.	125
		5,100
31/10—Maasland—Rotterdam	Theodor Wille & Co.	1,375
Ditto	E. G. Fontes & Co.	500
Ditto	Ornstein & Co.	500
Ditto	Alfred Sinner & Co.	250
Ditto	The Asiatic Trading Co.	125
Ditto—Alexandria	Cohen Arrigoni & Co.	125
Ditto—Salonica	Ornstein & Co.	63
Ditto—Casablanca	Ornstein & Co.	125
Ditto—Marseille	Castro Silva & Co.	63
		3,126

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.

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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.

31/10—Salvation Lass—N. Orleans	Tude Irmão & Co.	1,250
Ditto	Pinto & Co.	500
Ditto	Theodor Wille & Co.	250
		2,000
Total (inclusive of 14,175 bags for s.s. Taubaté)		53,183

SANTOS.

During the week ended 25th November, 1926.

13/11—W. Lashaway—Baltimore	J. Aron & Co.	3,000
Ditto	Leon Israel & Co.	1,750
Ditto	Naumann, Gepp & Co.	1,500
Ditto	Sampaio Bueno & Co.	500
Ditto	E. Johnston & Co.	250
Ditto—Jacksonville	Theodor Wille & Co.	5,000
Ditto	Naumann, Gepp & Co.	1,000
Ditto—Philadelphia	Theodor Wille & Co.	3,000
Ditto	Leon Israel & Co.	1,250
Ditto	Naumann, Gepp & Co.	250
Ditto—Norfolk	Hard, Rand & Co.	1,550
		19,050
13/11—Cabedello—N. Orleans	Almeida Prado & Co.	3,000
Ditto	Sion & Co.	2,874
Ditto	Cia. Brasileira de Café	2,250
Ditto	Freire Barros & Co.	2,000
Ditto	Lima Nogueira & Co.	2,000
Ditto	A. S. Michelet	2,000
Ditto	Naumann, Gepp & Co.	1,750
Ditto	M. C. Coelho & Co.	1,750
Ditto	Bartholomei Serra & Co.	1,708
Ditto	Franco Soares & Co.	1,500
Ditto	Martins, Wright & Co.	1,500
Ditto	A. Ferreira & Co.	1,500
Ditto	J. Aron & Co.	1,250
Ditto	Jessouroun Irmão	1,250
Ditto	Cia. Prado Chaves	1,000
Ditto	B. Goncalves & Co.	1,000
Ditto	S. A. Levy	750
Ditto	E. Struckmeyer & Co.	750
Ditto	Eduardo M. Hafers	750
Ditto	Cia. Leme Ferreira	725
Ditto	Ennor & Co.	500
Ditto	Silva, Ferreira & Co.	500
Ditto	Sampaio Bueno & Cia.	500
Ditto	Cia. Paulista de Exportação	250
Ditto	Toledo Assumpção & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Nossack & Co.	250

Ditto	J. C. Mello & Co.....	250	Ditto	J. C. Mello & Co.....	750
Ditto—Houston	Vicri S/A.....	1,250	Ditto	Cia. Leme Ferreira.....	750
Ditto	M. C. Coelho & Co.....	750	Ditto	Almeida Prado & Co.....	750
Ditto	Baccarat & Co.....	500	Ditto	Junqueira, Carvalho & Co.	571
Ditto	B. Gonçalves & Co.....	250	Ditto	Negrão & Co.....	500
Ditto	J. Aron & Co.....	250	Ditto	Bartholomei Serra & Co....	263
		37,307			34,892
13/11—California—Copenhagen	Sion & Co.....	1,250	13/11—Asturias—Lisbon	Nioac & Co.....	12
Ditto	Theodor Wille & Co.....	1,125	Ditto—Santander	Soc. Exportadora de Café.	125
Ditto	Leon Israel & Co.....	875	Ditto—Cape Town	Cia. Leme Ferreira.....	50
Ditto	Hard, Rand & Co.....	625			187
Ditto	Martins, Wright & Co.....	625	14/11—Arlanza—B. Aires	Nioac & Co.....	600
Ditto	Nossack & Co.....	375	Ditto	Eugenio Tauber.....	249
Ditto	J. C. Mello & Co.....	375			849
Ditto	J. Aron & Co.....	250	16/11—Belle Isle—Havre.....	Nossack & Co.....	78
Ditto	Cia. Prado Chaves.....	250			375
Ditto	Picone & Filhos, Ltd.....	125	16/11—Ré D'Italia—Genoa	Theodor Wille & Co.....	2
Ditto	M. C. Coelho & Co.....	175	Ditto—Consumption	G. Tomaselli & Co.....	2
Ditto—Helsingfors	Hard, Rand & Co.....	125			377
Ditto—Kolding		6,175			150
	Arbuckle & Co.....	20,000	16/11—Lipari—B. Aires	Hard, Rand & Co.....	150
13/11—Poconé—N. York	Theodor Wille & Co.....	8,750			1,375
Ditto	Naumann, Gepp & Co.....	3,500	16/11—Europe—Genoa	Cia. Leme Ferreira.....	375
Ditto	J. Aron & Co.....	3,425	Ditto	Raphael Sampaio & Co.....	375
Ditto	M. A. Silva & Co.....	3,000	Ditto	Nossack & Co.....	125
Ditto	Sampaio Bueno & Co.....	2,750	Ditto	J. Berti.....	2
Ditto	Cia. Brasileira de Café.....	2,125	Ditto—Livorno	Cia. Leme Ferreira.....	125
Ditto	Freire Barros & Co.....	1,550	Ditto—Naples	Souza Santos & Co.....	1
Ditto	A. Ferreira & Co.....	1,500	Ditto—Consumption	Nicolo Cervette.....	12
Ditto	McLaughlin & Co.....	1,464			2,015
Ditto	Almeida Prado & Co.....	1,000	16/11—M. Olivia—Hamburg	Theodor Wille & Co.....	3,924
Ditto	Lima Nogueira & Co.....	1,000	Ditto	S. A. Levy.....	1,875
Ditto	M. C. Coelho & Co.....	750	Ditto	Almeida Prado & Co.....	1,625
Ditto	J. C. Mello & Co.....	750	Ditto	Leon Israel & Co.....	1,250
Ditto	Leite & Santos.....	750	Ditto	Nossack & Co.....	1,167
Ditto	Hard, Rand & Co.....	700	Ditto	Naumann, Gepp & Co.....	1,000
Ditto	E. Johnston & Co.....	500	Ditto	M. C. Coelho & Co.....	1,000
Ditto	Ebello Alves & Co.....	500	Ditto	Toledo Assumpção & Co....	1,000
Ditto	Cia. Paulista de Exportação	500	Ditto	The Asiatic Trading Co....	600
Ditto	Silva, Ferreira & Co.....	500	Ditto	A. Coutinho & Co.....	500
Ditto	Whitaker Brotero & C'a.	500	Ditto	Cia. Prado Chaves.....	500
Ditto	Jessouroua Irmão	350	Ditto	Lima Nogueira & Co.....	250
Ditto	Franco Soares & Co.....	250	Ditto	Cia. Paulista de Exportação	164
Ditto	Nioac & Co.....	250	Ditto	E. Struckmeyer & Co.....	125
Ditto	F. S. Hampshire & Co....	250	Ditto	Nioac & Co.....	125
Ditto	Negrão & Co.....	250	Ditto	Franco Soares & Co.....	125
Ditto	Cia. Leme Ferreira.....	250	Ditto	Raphael Sampaio & Co.....	25
Ditto	E. Barros & Co.....	250	Ditto—Rotterdam	Theodor Wille & Co.....	2,000
		57,364	Ditto	Naumann, Gepp & Co.....	1,250
13/11—G. Peirce—N. Orleans.	Leon Israel & Co.....	3,625	Ditto	S. A. Levy.....	375
Ditto	Cia. Brasileira de Café.....	2,250	Ditto	Martins, Wright & Co.....	375
Ditto	Raphael Sampaio & Co.....	1,891	Ditto	Raphael Sampaio & Co.....	250
Ditto	Hard, Rand & Co.....	1,775	Ditto	Cia. Prado Chaves.....	125
Ditto	Almeida Prado & Co.....	1,000	Ditto	B. Gonçalves & Co.....	125
Ditto	American Coffee Corp.....	1,000	Ditto—Bremen	Theodor Wille & Co.....	750
Ditto	American Warrant Co.....	750	Ditto	Nossack & Co.....	221
Ditto	Andrade Junqueira & Co....	500	Ditto—Oslo	Theodor Wille & Co.....	500
Ditto	Mourão, Panie & Co.....	500	Ditto	The Asiatic Trading Co....	125
Ditto	Martins, Wright & Co.....	488	Ditto—Valencia	Martins, Wright & Co.....	125
Ditto	F. S. Hampshire & Co....	432			21,476
Ditto	Cia. Prado Chaves.....	500	17/11—Nazario Sauro—Genoa	A. Ferreira & Co.....	500
Ditto	E. Struckmeyer & Co.....	250	Ditto	Nioac & Co.....	500
Ditto	E. Johnston & Co.....	250	Ditto	Baccarat & Co.....	125
		15,211	Ditto	Whitaker Brotero & Co..	125
13/11—Vandyck—New York	American Coffee Corp.....	6,000	Ditto	Leon Israel & Co.....	125
Ditto	E. Johnston & Co.....	4,000	Ditto	Lima Nogueira & Co.....	25
Ditto	Theodor Wille & Co.....	2,750	Ditto	N. Pizarro & Co.....	10
Ditto	Leon Israel & Co.....	2,308	Ditto—Naples	Hard, Rand & Co.....	125
Ditto	J. Aron & Co.....	2,000	Ditto	Baccarat & Co.....	2
Ditto	Andrade Junqueira & Co....	2,000	Ditto—Livorno	A. Ferreira & Co.....	125
Ditto	Silva, Ferreira & Co.....	1,500	Ditto—Consumption	Virgilio Bellini.....	10
Ditto	Baccarat & Co.....	1,250			1,672
Ditto	Naumann, Gepp & Co.....	1,250	17/11—M'vidéo Marú—N. Orleans	Silva, Ferreira & Co.....	2,716
Ditto	Sampaio Bueno & Co.....	1,250	Ditto	Martins, Wright & Co.....	2,634
Ditto	Hard, Rand & Co.....	1,250	Ditto	E. Johnston & Co.....	2,000
Ditto	M. C. Coelho & Co.....	1,000	Ditto	M. C. Coelho & Co.....	2,000
Ditto	S. A. Levy.....	1,000	Ditto	Theodor Wille & Co.....	2,000
Ditto	E. Barros & Co.....	1,000	Ditto	Naumann, Gepp & Co.....	1,750
Ditto	S. Exportadora de Café..	1,000			
Ditto	Cia. Brasileira de Café.....	1,000			
Ditto	Cia. Prado Chaves.....	750			

			Rio	Santos	Total
Ditto	Almeida Prado & Co.	1,500	—	—	—
Ditto	Picone & Filhos	1,000	—	—	—
Ditto	Leon Israel & Co.	1,000	—	—	—
Ditto	Hard, Rand & Co.	975	—	8,050	8,050
Ditto	Freire Barros & Co.	750	—	4,900	4,900
Ditto	Venancio de Faria	750	—	6,250	6,250
Ditto	Jessouroun Irmão	575	—	2,067	2,067
Ditto	J. Aron & Co.	500	—	1,000	1,000
Ditto	Cia. Leme Ferreira	500	—	500	500
Ditto	Andrade Junqueira & Co.	500	—	17,425	17,425
Ditto	Sion & Co.	500	—	—	—
Ditto	Lima Nogueira & Co.	500	17,509	—	17,509
Ditto	Cia. Paulista de Exportação	500	5,395	—	5,395
Ditto	Franco Soares & Co.	500	—	10,750	10,750
Ditto	Sampaio Bueno & Co.	500	—	—	—
Ditto	B. Gonçalves & Co.	250	333	—	333
Ditto	A. Ferreira & Co.	250	750	—	750
Ditto	Baccarat & Co.	250	—	3,750	3,750
Ditto—Galveston	Theodor Wille & Co.	2,000	9,303	60,690	69,993
Ditto	Almeida Prado & Co.	2,000	—	4,950	4,950
Ditto	Sion & Co.	833	—	1,500	1,500
Ditto	E. Castro & Co.	500	—	1,250	1,250
Ditto	Naumann, Gepp & Co.	500	—	—	—
Ditto	Jessouroun Irmão	250	5,160	56,476	61,636
Ditto—Yokohama	Picone & Filhos	150	—	7,609	7,609
		30,633			
	Total Overseas	227,436			

VICTORIA.

During the week ended 25th November, 1926.

22/11—S. Francisco—Stockholm	Theodor Wille & Co.	125
23/11—Forbin—Havre	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	250
		500
	Total Overseas	625

SHIPPED OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING THE MONTH OF AUGUST, 1926

	Rio	Santos	Total
Almeida Prado & Co.	—	45,489	45,489
American Coffee Corp.	—	27,500	27,500
American Warrant & Co.	—	550	550
Arbuckle & Co.	4,500	16,220	20,720
Aron & Co., J.	2,326	45,008	47,334
Asiatic Trading Corp. The	—	7,300	7,300
Berringer & Co., Max	—	2,250	2,250
Barboza Albuquerque	4,268	—	4,268
Battermann & Co.	15,105	—	15,105
Laccarat & Co.	—	13,600	13,600
Barros & Co., E.	—	2,875	2,875
Bartholomei Serra & Co.	—	3,881	3,881
Barros & Co., Freire de	—	10,478	10,478
Capella & Co.	9,809	—	9,809
Camargo Gonçalves & Co.	—	1,761	1,761
Castro Silva & Co.	6,988	—	6,988
Comp. Brasileira de Café	—	7,751	7,751
Comp. Leme Ferreira	—	12,800	12,800
Comp. Paulista de Exportação	—	13,150	13,150
Comp. Prado Chaves	—	10,951	10,951
Comp. Santista de Exportação	14,235	—	14,235
Cohen Arigone & Co.	8,425	—	8,425
Camargo Coelho & Co., M.	—	7,125	7,125
Comp. Commissaria Sul de Minas	—	—	—
Coutinho & Co., A.	—	4,900	4,900
Castro & Co., E.	—	6,250	6,250
Ennor & Co.	—	2,067	2,067
Faria, Venancio de	—	1,000	1,000
Fine Taste Coffee Exp., The	—	500	500
Ferreira & Co., A.	—	17,425	17,425
Fontes & Co., E. G.	17,509	—	17,509
Fraga Irmão & Co.	5,395	—	5,395
Franco Soares & Co.	—	10,750	10,750
França & Co., Antonio	333	—	333
Gomes Filhos & Co.	750	—	750
H. Martins & Co.	—	3,750	3,750
Hard, Rand & Co.	9,303	60,690	69,993
Hampshire & Co. F. S.	—	4,950	4,950
Hafers, Eduardo M.	—	1,500	1,500
Hotz & Co. M.	—	1,250	1,250
Israel & Co., Leon	5,160	56,476	61,636
Jessouroun & Co.	—	7,609	7,609
Junqueira & Co., Andrade	—	10,842	10,842
Johnston & Co., E.	2,725	16,553	19,278
Lage & Co.	1,000	—	1,000
Leite & Santos	—	1,750	1,750
Levy, Soc. Anon.	—	26,195	26,195
Lima Nogueira & Co.	—	14,714	14,714
Michelet, A. S.	2,945	6,501	9,446
Mello & Co., J. C.	—	25,125	25,125
Mc. Kinlay & Co.	25,305	—	25,305
Mc. Laughlin & Co.	1,000	2,550	3,550
Martins Wright & Co.	—	29,136	29,136
Marques & Co., Oscar	6,990	—	6,990
Martins, Carlos	1,439	—	1,439
Mourão Tapie & Co.	—	1,600	1,600
Naumann, Gepp & Co.	—	46,450	46,450
Nioac & Co.	—	8,345	8,345
Norton Megaw & Co.	1,312	—	1,312
Nossack & Co.	—	9,240	9,240
Ornstein & Co.	82,827	—	82,827
Origines Tormin & Co.	—	1,000	1,000
Oliveira Cintra & Co.	—	500	500
Picone, Filhos & Co.	—	10,750	10,750
Pinto & Co.	6,629	—	6,629
Pinto Lopes & Co.	19,554	—	19,554
Pinheiro Ladeira & Co.	6,275	—	6,275
Rabello Alves & Co.	975	3,750	4,725
Sampaio & Co., Raphael	—	17,677	17,677
Sampaio Buenos & Co.	—	6,850	6,850
Sinner & Co., Alfred	11,547	—	11,547
Struckmeyer, E.	—	5,419	5,419
Serafim Fernandes & Co.	1,239	—	1,239
Silva Ferreira & Co.	—	11,425	11,425
Siqueira & Co., João de	—	1,250	1,250
Sion & Co.	1,793	20,683	22,476
Soc. Exp. de Café, Ltd.	—	8,501	8,501
Theodor Wille & Co.	63,715	76,882	140,597
Toledo Assumpção & Co.	—	2,685	2,685
Tude Irmão & Co.	6,950	—	6,950
Vieri, Soc. Anon.	1,450	8,500	9,950
Whitaker Brothers & Co.	—	3,625	3,625
Zerrenner Bulow & Co.	—	3	3
M. A. Silva & Co., Ltd.	—	1,875	1,875
Pedro Treidler & Co.	2,437	—	2,437
Sequeira & Co.	150	—	150
Vivacqua Irmãos & Co.	22,860	—	22,860
Sundry	1,461	165	1,626
Total	376,684	796,397	1,173,081

Entries of Coffee into New Orleans, LA. during the month
of August, 1926.

(Statistics of the Green Coffee Association of New Orleans)

—Origin in bags—

Shippers:—	Santos	Rio	Victoria	Total
Hard, Rand & Co.	10,188	—	10,000	20,188
Leon Israel & Co., Ltd.	7,700	1,263	3,000	11,963
Vivacqua Irmaos	—	2,750	9,000	11,750
Martins Wright Co.	11,518	—	—	11,518
Ornstein & Co.	—	6,900	2,750	8,750
Theod. Wille & Co.	3,750	2,300	2,000	8,050
Sion & Co.	8,008	—	—	8,008
Oliveira Santos & Filhos	—	—	6,500	6,500
Martins Camargo Coelho	5,750	—	—	5,750
D. B. Leal & Co.	—	—	5,500	5,500
Lima Nogueira & Co.	5,250	—	—	5,250
Leme Ferreira & Co.	5,012	—	—	5,012
J. Aron & Co., Ltd.	4,875	—	—	4,875
F. S. Hampshire Co., Ltd.	4,057	—	—	4,057
E. Streckmeyer & Co.	3,750	—	—	3,750
Vicri S. A.	3,500	—	—	3,500
A. Prado & Co.	—	—	3,500	3,500
Silva Ferreira & Co.	3,330	—	—	3,330
Raphael Sampaio Co.	3,293	—	—	3,293
American Warrant Co.	3,286	—	—	3,286
Brazileira de Cafe	3,250	—	—	3,250
Bartholomeu Serra Co.	3,250	—	—	3,250
A. Ferreira & Co.	3,052	—	—	3,052
Pinto Lopes & Co.	—	3,000	—	3,000
Freire Barros Co.	2,750	—	—	2,750
Tude Irmaos	—	2,500	—	2,500
Francó Soares & Co.	2,500	—	—	2,500
Cruz Sobrinhos	—	—	2,000	2,000
Naumann Gepp Co.	2,000	—	—	2,000
Antonio de Oliveira Santos	—	—	2,000	2,000
Nioac & Co.	1,875	—	—	1,875
Cohen Arrigoni Co.	—	1,800	—	1,800
Prado Chaves	1,750	—	—	1,750
E. Johnston & Co.	1,750	—	—	1,750
Almeida Prado Co.	1,541	—	—	1,541
Sociedade Anonyma Levy	1,500	—	—	1,500
Santista de Exportação	—	1,500	—	1,500
A. S. Michelet	1,000	500	—	1,500
H. Martins Co.	1,250	—	—	1,250
Sampaio Bueno	1,250	—	—	1,250
American Coffee Co.	1,000	—	—	1,000
Andrade Junqueira	1,000	—	—	1,000
Baccarat & Co.	1,000	—	—	1,000
Barbosa Albuquerque	—	1,000	—	1,000
E. Barros	1,000	—	—	1,000
Sundry	5,860	2,675	250	8,785
Total	121,845	25,288	46,500	193,633

Entries of Coffee into New Orleans, LA. during the month
of September, 1926.

(Statistics of the Green Coffee Association of New Orleans)

—Origin in bags—

Shippers:—	Santos	Rio	Victoria	Total
Leon Israel Co., S. A.	21,106	1,250	4,500	26,856
Hard, Rand Inc.	12,325	—	7,750	20,075
Almeida Prado Co.	18,392	—	—	18,392
Ornstein & Co.	—	13,000	4,250	17,250
J. Aron & Co., Ltd.	12,150	2,076	—	14,226
Vivacqua Irmaos	—	4,435	9,750	14,185
Theod. Wille & Co.	9,500	1,750	2,250	13,500
Vicri S. A.	8,500	2,475	—	10,975
Sion & Co.	10,375	—	—	10,375
D. B. Leal & Co.	—	—	9,750	9,750
Martins Wright Co.	9,526	—	—	9,526

Raphael Sampaio & Co	9,524	—	—	9,524
Silva Ferreira & Co.	8,100	—	—	8,100
Pinto Lopes & Co.	—	8,000	—	8,000
Antonio de Oliveira Co.	—	—	7,250	7,250
Lima Nogueira & Co.	7,200	—	—	7,200
E. Johnston & Co.	6,114	300	—	6,414
Martinho Camargo Coelho	5,500	—	—	5,500
Brazileira de Cafe	5,500	—	—	5,500
Naumann Gepp Co., Ltd.	5,300	—	—	5,300
Freire Barros Co.	5,512	—	—	5,512
Leme Ferreira	4,800	—	—	4,800
Baccarat & Co.	4,725	—	—	4,725
Barbosa Albuquerque	—	4,250	—	4,250
F. S. Hampshire Co.	4,012	—	—	4,012
Franco Soares	4,000	—	—	4,000
A. S. Michelet	500	3,194	—	3,694
Nossack & Co.	3,396	—	—	3,396
Cruz Sobrinhos	—	—	3,300	3,300
Picone Filhos Co.	2,851	—	—	2,851
Batermann & Co.	—	2,750	—	2,750
Andrade Junqueira	2,500	—	—	2,500
Cohen Arrigoni	—	2,500	—	2,500
Paulista de Exportação	2,500	—	—	2,500
Jessouroun & Co.	2,300	—	—	2,300
A. Ferreira & Co.	2,250	—	—	2,250
Pinheiro Ladeira & Co.	—	2,250	—	2,250
Prado Chaves & Co.	2,050	—	—	2,050
Sociedade Anonyma Levy	1,750	—	—	1,750
J. C. Mello & Co.	1,750	—	—	1,750
Oliveira Santos & Filhos	—	—	1,650	1,650
American Coffee Corp.	1,500	—	—	1,500
Tude Irmaos & Co.	—	1,500	—	1,500
Nioac & Co.	1,375	—	—	1,375
E. Barros & Co.	1,250	—	—	1,250
Sul de Minas Co.	1,250	—	—	1,250
Rebello Alves & Co.	1,250	—	—	1,250
A. Prado & Co.	—	—	1,250	1,250
E. Streckmeyer & Co.	1,125	—	—	1,125
S. Exportação de Cafe	1,000	—	—	1,000
M. Hotz & Co.	1,000	—	—	1,000
Sampaio Bueno & Co.	1,000	—	—	1,000
Capella & Co.	—	1,000	—	1,000
Bartholomeu Serra Co.	1,000	—	—	1,000
Sundry	3,075	2,575	—	5,650
Total	208,433	53,305	51,700	313,438

PERNAMBUCO MARKET REPORT.
(From our Correspondent).

Pernambuco, 20th November, 1926.

SUGAR. Market firm steadily rising throughout the week to 42\$000, with buyers offering 41\$000 and sellers asking for 42\$000 for Crystals. The "warrantagem" is proceeding and some 20,000 odd bags have already been stored. The Banks and one or two wealthy commercial firms interested in same are assisting and the rapid drop in exchange is greatly facilitating the valorisation of the article. An interesting business was done yesterday, when low type Brutos, polarising 80 were sold to Liverpool at better prices than paid for by Sao Paulo.

Quotations (nominal) for unbagged are:—Crystal 9\$000 to 9\$500; Bruto Secco 4\$800 to 5\$400; Bruto Mellado 3\$500 to 4\$000.

Entries from 12th to 18th November were 133,097 bags, 25,291 by water.

Total entries for October amounted to 539,685 bags, against 384,405 bags during same month last year an increase of 155,280 bags.

Total entries to date September-October amount to 697,692 bags, against 468,514 bags during same period last year an increase of 229,178 bags.

Shipments from 3rd to 9th November were, in bags:—Para 580; Amarraçao 732; Maranhao 285; Camocim 350; Ceará 570; Sao Francisco 500; Victoria 300; Rio 5,843; Santos 21,700; P. Alegre 10,946; Pelotas 4,731; Paramaguá 200; Antonina 1,900; Uruguayana 1,000; R. Grande do Sul 5,650; Sundries 280.

COTTON. Market considerably firmer during the week, prices for Firsts (Sertão) without guarantee being 29\$000 which was paid for by local factories. Business on a small scale was also down with the South. Sellers are now holding back asking 30\$000 for Firsts (Sertão), which they will probably get next week, if exchange remains low.

Entries from 3rd to 9th November were 2,603 bales.

Total entries October amounted to 10,432 bales, against 13,672 bales during same month last year a decrease of 3,240 bales.

Total entries to date September-October amount to 18,621 bales, against 20,716 bales during same period last year a decrease of 2,095 bales.

Shipments from 3rd to 9th November were:—Itajahy 50 pressed bales; Pelotas 83 pressed bales.

COFFEE. Price rose slightly during the week, from 32\$000 to 33\$000, on which basis a fair amount of business was done, for coffee grown in the State.

Entries from 25th to 31st October were 4,806 bags.

Shipments from 4th to 10th November were, in bags:—Alger 313; Oran 375; Marseilles 6,356; Genoa 125; Bordeaux 3,217; St. Vincent 60; Antwerp 958.

MAIZE. Price rose during the week to 16\$000, good business being done on this basis for new maize of good quality and new bags.

Entries from 25th to 31st October were 2,752 bags.

Shipments from 4th to 10th November were:—St. Vincent 1,000 bags.

FARINHA. Little interest shown in this article during the week, a few small retail business being done only.

Entries from 25th to 31st October were 723 bags.

Shipments from 4th to 10th November were:—St. Vincent 1,920 bags.

BEANS. Price for State grown jumped considerably, being 47\$000 for new beans, while for beans from the South, 23\$000 is being paid.

Entries from 25th to 31st October were 1,423 bags.

There were no shipments from 4th to 10th November.

FREIGHTS. Freight on sugar to U. Kingdom was raised from 20/- to 30/- as from 15th of the month. Other freights unchanged.

WEATHER. During the week, very good rains fell, which were badly needed.

EXCHANGE. Market weak and has tailed off to 5 15/16d. Bank. There has been a steady supply of Bills on this market for coffee and sugar, accompanying the downward trend of the market. Banks are buyers at the moment at 5d. and are drawing between 29/32d. and 15/16d.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 27th November, 1926, were as follows:— London 1s. 7½d. per lb.; Pará, 4\$500 per kilo, as against 1s. 7½d. and 4\$300, respectively on 20th inst. and 4s. 1d. and 13\$000 and 28th November, 1925.

RECEIPTS OF RUBBER AND CAUCHO AT PARA. DURING OCTOBER, 1926.

	Kilos
Islands and Cametá	374,007
Jary	9,900
Xingú	19,168
Tapajós	17,797
Manáos	1,059,787
Beni-Madeira	111,455
Juruá	41,360
Purús	111,043
Peruvian and Javary	63,329
Tocantins and Xingú Caucho.....	63,732
Upriver Caucho	228,422
Total	2,100,000

Resume:—	
Upriver Grades	1,423,939
Island Grades	383,907
Caucho Grades	292,154
Total	2,100,000

EXPORTS OF RUBBER FROM PARA, MANAOS and IQUITOS DURING OCTOBER, 1926.

	UNITED STATES.				Total
	(In kilos)				
	Fine	Medium	Coarse	Caucho	
F. Chamie	160,870	340	95,833	58,063	315,106
Ranniger & Co.	63,150	7,650	7,227	32,726	110,753
S. Bitar, Irmãos	38,760	—	3,000	32,163	73,923
Suarez Filho & Co. .	50,429	—	3,312	2,362	56,103
G. R. Coy. of Brazil	12,247	543	11,750	—	24,540
Berringer & Co.	11,112	—	—	—	11,112
Small Shippers	—	—	—	51,300	51,300
Total Pará	336,568	8,533	121,122	176,614	642,837
Total Manáos	305,928	13,096	46,278	156,010	521,312
Total Iquitos	6,813	54,163	2,353	2,725	66,054
Grand Total	649,309	75,792	169,753	335,349	1,230,203

EXPORTS OF RUBBER FROM PARA, MANAOS and IQUITOS DURING OCTOBER, 1926.

	(In kilos)				Total
	EUROPE.				
	Fine	Medium	Coarse	Caucho	
Jos. Origet & Co.	10,640	—	—	55,950	66,590
Ranniger & Co.	28,880	4,500	600	20,980	54,960
Adelbert H. Alden, Ltd.	33,460	544	337	—	34,341
S. Bitar, Irmãos	16,408	—	8,749	—	25,157
Berringer & Co.	5,780	—	—	—	5,780
Total Pará	95,168	5,044	9,686	76,930	186,828
Total Manáos	433,096	30,725	18,554	35,656	518,031
Total Iquitos	—	—	—	—	—
Grand Total	528,264	35,769	28,240	112,586	704,859
Pará South	22,623	—	—	—	22,623

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

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TELEPHONE: NORTE 6.207

— Rio de Janeiro —

Cable Quotations. Spot prices were quoted New York Rubber during the week ending 30th November, 1926 as follows (cents per lb.):—

	November					
	24th	25th	26th	27th	29th	30th
Upriver f. ne.	33 ¾	Holiday	33	32 ¼	33 ¼	33
Upriver Medium	27	"	27	27 ¼	27	26 ¾
Upriver Coarse	23	"	23	23	22 ½	22 ½
Caucho Ball	23	"	22 ¼	22 ½	22 ½	22 ½
Pará Island Fine	26	"	26	26 ¼	26	25 ½
Pará Island Medium . . .	25 ¾	"	25 ¾	25 ¾	25 ½	25
Pará Island Coarse . . .	22	"	22	22 ¼	22	22
Balata	47	"	47	47	27	27

Stocks small and market steady throughout the week.

Pará Rubber Statistics — In tons of 1,000 kilos.
For month of October, 1926.

Stocks on September, 1925	1,721			
Receipts during October, 1926	2,100			
				3,821
Exports:	U.S.A.	Europe.	South.	
October 6 — Stephen	—	281	—	
" 7 — Atalaia	31	—	—	
" 8 — Polycarp	343	—	—	
" 13 — Cape Comorin	88	—	—	
" 20 — Cuthbert	—	253	—	
" 21 — Swinburne	622	—	—	
" 24 — Hildebrand	—	236	—	
" 31 — Aidan	366	—	—	
Sundries	—	25	23	
Total	1,450	794	23	2,267

Stock on 31st October, 1926 **1,554**

In first hands:

Upriver Fine 100 tons; Upriver Coarse 3 tons; Upriver Ball 2 tons; Tapajós/Xingú Fine, Xingú Coarse and Maués 25 tons; Tocatis/Xingú Ball 100 tons; Islands Fine 150 tons; Islands Coarse 30 tons; Cameté Coarse 150 tons; Total 560 tons.

In second hands:

Berringer & Co. 20 tons; Adclbert H. Alden Ltd. 80 tons. Suter Baumann & Co. 10 tons; Jos. Origet. & Co. 50 tons; Ranniger & Co. 100 tons; Suarez Filho & Co. 100 tons; F. Chamie 320; Bitar Irmãos 240 tons; Sundries 23 tons; Transit 51 tons; Total 994 tons.

COTTON

The Pernambuco market closed on 24th November, 1926, quiet, with first sorts quoted at 30\$000 buyers, against 27\$000 buyers, the previous Wednesday and 40\$000 buyers on 25th November last year.

The movement at Pernambuco for the week ended 24th November, was as follows, in bales of 80 kilos:—

Stock on 17th November, 1926	9,000
Entries during the week	3,200
Available	12,200
Deliveries during the same week	3,400

Stock on 24th November, 1926	8,800
Ditto, 25th November, 1925	5,900

For the crop to date entries amounted to 17,300 bales, as against 24,800 bales for the same period last crop.

The Rio Market closed on 24th November, 1926, with prices quoted as follows:—

	24 Nov., 1926	17 Nov., 1926	25 Nov., 1925
Series	27\$000-28\$000	23\$000-24\$000	38\$000-39\$000
Mediums	25\$000-26\$000	24\$000-25\$000	35\$000-36\$000
First	24\$000-25\$000	20\$000-21\$000	29\$000-30\$000
Paulista	23\$000-24\$000	Nominal	32\$000-33\$000

The movement at Rio de Janeiro for the week ended 24th November, 1926, was as follows:—

Stock on 17th November, 1926	20,150
Entries during the week	1,429
Available	21,579
Deliveries during the same week	2,050
Stock on 24th November, 1926	19,529
Ditto, 25th November, 1925	17,789

The Sao Paulo market closed on 24th November, 1926, with options quoted as follows:—

	24 Nov., 1926	17 Nov., 1926	25 Nov., 1925
November	—	—	—
December	—	—	38\$500-39\$000
January	—	36\$200	32\$000-34\$000
February	—	36\$000	—
March	—	37\$000	34\$500
April	—	38\$000	35\$200-37\$800

SUGAR

The Pernambuco market closed on 24th November, 1926, quiet, with usinas quoted first sorts at 12\$500 to 13\$000; 2nd sorts, 11\$500 to 12\$000; crystals, 9\$500 to 9\$800; demeraras, nominal; 3rd sorts, nominal; somenos, nominal and brutos seccos 5\$200 to 5\$800, as against 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, on the previous Wednesday.

The movement at Pernambuco for the week ended 24th November, 1926, was as follows, in bags of 60 kilos:—

Stock on 17th November, 1926	441,300
Entries during the week	161,200
Available	602,500
Deliveries during the same week	138,000
Stock on 24th November, 1926	464,500
Ditto, 25th November, 1925	225,000

For the crop to date entries amounted to 1,125,600 bags, as against 872,500 bags for the same period last crop.

The Rio Market closed on 24th November, quiet, with prices quoted as follows, per kilo:—

	24 Nov., 1926	17 Nov., 1926	25 Nov., 1925
White crystals	\$816-\$833	\$783-\$816	\$767-\$783
Demeraras	\$716-\$740	\$683-\$700	\$633-\$650
Mascavinho	Nominal	Nominal	\$617-\$650
Mascavo	\$466-\$550	\$466-\$530	\$500-\$550

The movement at Rio de Janeiro for the week ended 24th November, 1926, was as follows, in bags of 60 kilos:—

Stock on 17th November, 1926	164,335
Entries during the week	53,932
Available	218,267
Deliveries during the same week	59,904
Stock on 24th November, 1926	158,363
Ditto, 25th November, 1925	112,646

The Sao Paulo market closed on 24th November, 1926, with spot quoted as follows, per bag of 60 kilos:—

	24 Nov., 1926	17 Nov., 1926	25 Nov., 1925
White crystals	52\$000	31\$000	49\$000
Demeraras	Nominal	Nominal	Nominal
Mascavos	34\$500	Nominal	Nominal
Somenos	Nominal	Nominal	Nominal

Crystals options closed at Sao Paulo, on 24th November, 1926, at following prices per 60 kilos:—

	24 Nov., 1926	17 Nov., 1926	25 Nov., 1925
November	51\$000	51\$600-52\$600	48\$700-49\$600
December	—	51\$600-52\$500	48\$500-49\$100
January	—	54\$000	48\$950-49\$250
February	—	55\$000	49\$500-50\$600
March	53\$000-55\$500	53\$000	50\$800-51\$600
April	—	56\$500	51\$000-51\$800

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 29th November, 1926.

COTTON — per lb.	19th	20th	22nd	23rd	24th	25th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	7,33	7,28	7,29	7,23	7,17	7,26
American Fully Middling Spot	7,03	6,98	6,99	6,93	6,87	6,96
American Futures January	6,84	6,84	6,76	6,79	6,74	6,77
" " March	6,91	6,90	6,83	6,87	6,81	6,83
" " May	7,00	6,99	6,93	6,96	6,91	6,93
" " July	7,07	7,06	7,00	7,04	6,99	7,01
New York American Middling Uplands Spot - cents	12,95	12,95	12,95	12,85	12,50	Holiday
American Futures January	12,60	12,60	12,59	12,48	12,56	—
" " March	12,79	12,79	12,79	12,69	12,77	—
" " May	12,01	13,01	13,02	12,90	12,99	—
" " July	13,20	13,24	13,22	13,09	13,18	—
SUGAR:						
London Close—Per cwt						
Futures December	17/3	17/1 1/2	17/7 1/2	17/6	18/-	17/9
" " March	17/10 1/2	17/10 1/2	18/3	18/3	18/1 1/2	18/1 1/2
" " May	18/1 1/2	18/1 1/2	18/6	18/4 1/2	18/6	18/4 1/2
" " July	18/4 1/2	18/1 1/2	18/7 1/2	18/4 1/2	18,6	18/4 1/2
New York Close — Per lb. cents						
Futures December	2,98	3,05	3,03	3,13	3,16	Holiday
" " March	3,01	3,08	3,06	3,12	3,10	—
" " May	3,09	3,17	3,15	3,19	3,17	—
" " July	3,17	3,25	3,23	3,27	3,24	2

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Nov. 24.

COCOA

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

From Bahia: November 10, ss Silarus, Havre 1,700 bags; Oslo 500 bags; Rotterdam 950 bags; November 19, ss California, Copenhagen 1,350 bags; November 17, ss Macedonier, Antwerp 1,600 bags; Dantzig 250 bags; November 15, ss Santarem, Hamburg 1,800 bags; November 14, ss Entrerios, Hamburg 1,725 bags; total 9,875 bags; valued at £19,750.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Nov. 24, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov. 11, ss Sofia, Trieste, Gentil & Co. (500 dry) 8 tons; Venice, Bally & Co. (500 dry) 7 tons; Nov. 17, ss Sambre, Havre, S. A. Frif. Anglo (100 salt) 3 tons;

Antwerp, ditto (1,950 salt) 45 tons; Havre, Par American Hide Co. (1,000 salt) 60 tons; Hamburg, S. A. Frig. Anglo (3,000 salt) 86 tons; Rotterdam, Antonio Pacielo (100 salt) 3 tons; London, ditto (500 salt) 15 tons; total (1,000 dry and 6,650 salted hides) 227 tons; valued at £8,181.

From Santos: Nov. 19, ss Forbin, Havre, Sundry Shippers (1,728 salted) 33 tons; valued at 1,089.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended Nov. 24, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Nov. 23, ss Dovenby Hall, Baltimore, Cia. Meridional Mineracao 4,600 tons; N. S. Steel Products 1,900 tons; total 6,500 tons; valued at £19,500.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended Nov. 24, in tons of 1,000 kilos, were as follows:—

From Bahia: Nov. 14, ss Entrerios, Rotterdam (735 bales) 57 tons; Bremen (1,492 bales) 112 tons; Hamburg (1,391 bales) 102 tons; total (3,618 bales) 271 tons; valued at £24,932.

From Rio de Janeiro: Nov. 13, ss Arlanza, B. Aires, Cia. Nacional de Tabacos (1,389 bales) 98 tons; valued at £9,310.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: Nov. 19, ss Eubée, Montevideo 6,000 bunches; B. Aires 14,215 bunches; Nov. 20, ss American Legion, ditto 5,000 bunches; Nov. 19, ss Formose, ditto 4,145 bunches; ss Darro, ditto 9,434 bunches; Nov. 21, ss Hawaii Maru, ditto 24,402 bunches; total 63,196 bunches; total from 1 Jan. to 24 Nov., 1926, 3,478,461 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

AVON, left Rio 26th Nov. for R. Plate.
 ALMANZORA, due Rio 4th Dec. for Santos and R. Plate.
 ANDES, due Rio 18th Dec. for Santos and B. Aires.
 ASTURIAS, arrived Southampton 29th Nov.
 ARLANZA, left Rio 29th Nov. for Pernambuco and Europe.
 DESEADO, due Rio 3rd Dec. for Santos and B. Aires.
 DESNA, due Rio 16th Dec. for Santos and B. Aires.
 DARRO, arrives and leaves Rio 7th Dec. for Lisbon direct.
 DEMERARA, left Rio 23rd Nov. for Lisbon direct.
 HIGHLAND ROVER, left Rio 27th Nov. for R. Plate.
 HIGHLAND LADDIE, due Rio 7th Dec. from London.
 LAGARTO, arrived Rio 2nd Dec. for Montevideo, etc.
 NARIVA, due Rio 8th Dec. for B. Aires.
 RADNORSHIRE, left Rio 27th Nov. for Santos direct.
 SABOR, arrived Rio 25th Nov. from Philadelphia.
 SIRIS, left Rio 27th Nov. for Santos, Rio Grande and B. Aires.
 SARTHE, due Rio 6th Dec. for Santos, Rio Grande and B. Aires.
 SEVERN, left London 25th Nov. for Brazil and Plate.
 SOMME, leaves Liverpool 11th Dec. for Rio, Santos and B. Aires.
 SILARUS, left Pernambuco 19th Nov. for Europe.
 SAMBRE, left Bahia 23rd Nov. for Europe.

Lampport & Holt, Limited.

VESTRIS, left Rio 28th Nov. for N. York via West Indies.
 VAUBAN, leaves Rio 1st Dec. for Montevideo and B. Aires.
 VOLTAIRE, arrives and leaves Pernambuco 16th Dec. for Trinidad, Barbados and N. York.

VANDYCK, due Rio 26th Dec. for Montevideo and B. Aires.
 LASSELL, leaves Santos 12nd Dec. for Rio Grande, Campana and Santa Fé.
 STRABO, should have left N. York 27th Nov. for Rio, Santos and Rio Grande.
 VASARI, should have left N. York 27th Nov. for Rio, Montevideo and B. Aires.
 LAPLACE, due Rio 7th Jan. for Santos, R. Grande and R. Plate.
 PLUTARCH, due Rio 3rd 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, leaves Santos 30th Nov. for R. Plate Ports.
 MILLAIS, leaves Rio 30th Nov. for Las Palmas and London.
 BRONTE, due Rio 15th Dec.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
 SIERRA VENTANA, left Rio 2nd Dec., due Bremen 19th.
 SIERRA CORDOBA, left Funchal 27th Nov., due Rio 8th inst.
 SIERRA MORENA, in Bremen.
 MADRID, in R. Plate.
 WERRA, in Bremen.
 WESER, in Bremen.
 KOELN, left Rio 30th Nov., due Bremen 21st inst.
 EISENACH, left Leixões 26th Nov. for Brazilian ports.
 MINDEN, discharging in port.
 PORTA, loading on R. Plate.
 NIENBURG, in Bremen.

Munson Steamship Lines—Federal Express Company, Agents.
 AMERICAN LEGION, leaving B. Aires Dec. 2, due Santos 6th, Rio 8th and New York 21st.
 SOUTHERN CROSS, left New York Nov. 20th, due Rio Dec. 3rd, Santos Dec. 4th.
 PAN AMERICA, leaving N. York Dec. 4th, due Rio 17th, Santos 18th.
 WESTERN WORLD, left Bahia Nov. 27th, due N. York Dec. 7th.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 WEST NOTUS, in Santos loading, sailing for Bahia Nov. 30th to load for Pacific Ports of U.S.A.
 WEST MAHWAH, due Santos and Bahia 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, for N. York and Boston about 5th Jan.
 CORSICAN PRINCE, left Rio 26th Nov. for N. York and Boston.
 CASTILIAN PRINCE, at New York.
 PORTUGUESE PRINCE, en route N. York-Rio.
 TARTAR PRINCE, en route N. York 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, in B. Aires.
 CAP NORTE, left Hamburg Nov. 20th, due Rio Dec. 8th.
 ANTONIO DELFINO, left Rio Nov. 30th for Hamburg.
 MONTE SARMIENTO, in B. Aires.
 MONTE OLIVIA, en route, (from Rio Nov. 18th) to Hamburg.
 ARGENTINA, on the Plate.
 BILBAO, should have left Hamburg Nov. 30th for middle Brasil ports.
 ENTRERIOS, en route, (from Rio Nov. 9th) to Hamburg.
 ESPAÑA, expected from Hamburg Dec. 2nd.
 LA CORUSA, on the River Plate.
 PARANÁ, will leave Rio Dec. 1st for Santos.
 RIO DE JANEIRO, left Hamburg Nov. 4th for middle Brasil ports.
 SANTA FÉ, left Rio Nov. 30th for Santos.
 SANTA TERESA, in the River Plate.
 TENERIFE, on the Plate.
 VILLAGARCIA, expected from Southern ports Dec. 15th.
 VIGO, should have left Hamburg Nov. 27th.

Hamburg-Amerika Linie—Theodor Wille & Co., Agents.
 BADEN, expected from Hamburg Dec. 4th.
 BAYERN, in Hamburg.
 WUERTEMBERG, left Rio Nov. 26th for Hamburg.
 STEIGERWALD, in the River Plate.
 NIEDERWALD, left Rio Nov. 27th for Santos.
 FRANKENWALD, in the River Plate.
 ALTMARK, should have left Hamburg Nov. 18th for the R. Plate.
 SCHWARSWALD, on route from the Plate to Hamburg.
 WASGENWALD, will leave Hamburg Dec. 4th for the R. Plate.
 POSEIDON, in the Westcoast.
 ADALIA, in the Westcoast.
 LIGURIA, expected from Hamburg Dec. 15th.

Deutsch Austral und Kosmos Linien, Hamburg.
 Th. Wille & Co., Agents.
 RHODOPI, should have left Hamburg Nov. 5th for the Westcoast.
 ITAURI, in the Westcoast.
 Houston Internal Freight Corp. Lines—Th. Wille & Co., Agents.
 GODMUNDRA, in the R. Plate.
 ANGLIA, in the R. Plate.

The Norwegian South American Line—Fredrik Engelhart, Agent.
 COMETA, loads Santos and Rio 1-4th Dec. and Bahia 8-12th for Denmark, Norway, Finland, Iceland and Baltic ports.
 SALTA, loads Santos and Rio 25-28th Dec. for Denmark, Norway, Finland, Iceland and Baltic ports.
 BORGLAND, loads Santos and Rio beginning Jan. for Denmark, Norway, Finland, Iceland and Baltic ports.
 PARÁ, loads Santos and Rio second half Jan. for Denmark, Norway, Finland, Iceland and Baltic ports.
 BORGLAND, left Santos 30-11th direct for B. Aires and Rosario.
 PARÁ, expected Rio 14-12th due to sail 18-12th for Santos and P. Aires.
 BAYARD, due to sail Aalborg about 5-12th for Rio, Santos and B. Aires.
 BRAZIL, due to sail Aalborg about 8-12th direct for Rosario and Santa Fé.
 LISTA, due to sail Kristiansund 11-12th for Rio, Santos and B. Aires.
 CRUX, due to sail West Norway end of Dec. for Rio, Santos and B. Aires.
 COMETA, due to sail West Norway end of Jan. for Rio, Santos and B. Aires.

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 Cherburg, Southampton and Amsterdam.
 FLANDRIA, due Rio Dec. 19th, sails same day for Santos, Montevideo and B. Aires.
 GELRIA, leaves Rio Dec. 21st for Cherburg, Southampton and Amsterdam.
 AMSTELLAND, loads Rio Dec. 21st for Amsterdam.

Rio Cape Line—Cumming Young, Agent.
 KANAGAWA MARU, leaves Rio 28th December.
 WAKASA MARU, leaves Rio end of January.
 Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
 For Denmark, Finland and Baltic ports:
 OREGON, leaves Rio 19th Dec.
 ARGENTINA, leaves Rio 29th Dec.

OSAKA SHOEN 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.