

Redactor Responsavel.
H. F. WILEMAN.

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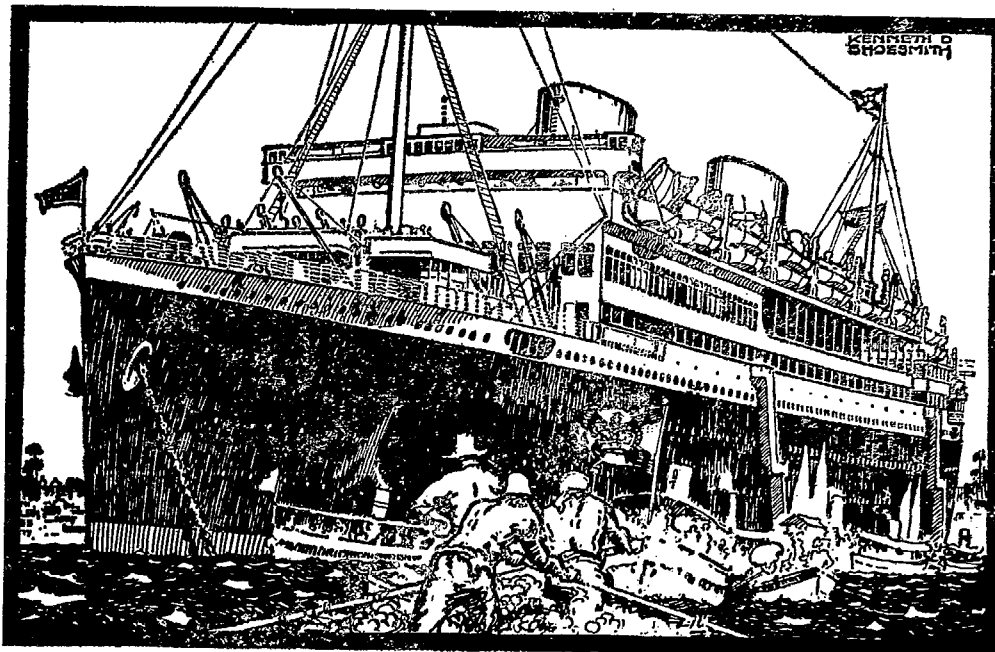
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, MAY 19, 1927

N. 20



M. V. ALCANTARA

22,000 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE OF MAIL & CARGO STEAMERS.

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ALSO TO RIVER PLATE & PACIFIC PORTS.

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PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL | The Royal Mail Steam Packet Co. |

SANTOS

SÃO PAULO

| The Pacific Steam Navigation Co. |

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— FABRICAS : —

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EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca "SOL." — Metal Deployé.

Coalho "JACARÉ." — Cimento "Saccadura," white Brothers. Dynamite e Gelignite da "NOBEL'S EXPLOSIVES Co., Ltd."

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,550 miles, with 292 stations serving an area of 200,000 square miles.

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods. Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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 64\$300. Return fare, 103\$900. 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.

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays.

Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 48\$500. Return fare 74\$700. Sleeping car between Petropolis and São Geraldo. Upper Berth 20\$300, Lower Berth 25\$400.

WINTER.

From 1st May to 31st October.

WEEK DAYS.

IDA.		A.	B.				
Barão de Maua, 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.

Barão de Maua, Dept.....	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30

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

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

		A.	B.				
Barão de Maua, Dept.	6.00	8.35	12.00	13.30	15.30	16.30	20.10
Petropolis, Dept.	—	6.10	7.55	8.40	10.10	12.50	15.55

SUNDAYS AND HOLIDAYS.

Barão de Maua, 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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 45 minutes, 1st class return 7\$400. Stone ballast, no dust.

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$300 (Saturday to Monday).

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

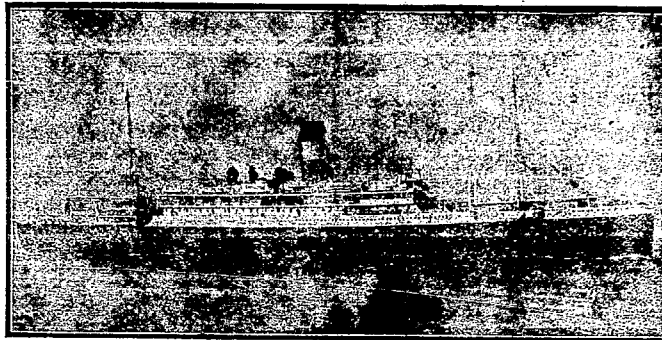
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasium, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafes are particularly adapted for tropical cruising.

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FROM NEW YORK

VESTRIS... 15th May
VOLTAIRE... 12th June
VAUBAN... 26th June
VANDYCK... 10th July
VESTRIS... 24th July
VOLTAIRE... 21st Aug.
VAUBAN... 4th Sept.
VANDYCK... 18th Sept.



SAILING

FOR NEW YORK

VAUBAN... 15th May
VANDYCK... 29th May
VESTRIS... 12th June
VOLTAIRE... 10th July
VAUBAN... 24th July
VANDYCK... 7th Aug.
VESTRIS... 21st Aug.
VOLTAIRE... 18th Sept.

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

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Buenos Aires: LAMPORT & HOLT, LTD.

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Regular service between.

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

FOR RIVER PLATE:

m/s BAYARD—due Rio abt. 27th May
from Norway.

s/s LISTA—due Rio abt. 3/5th May
from Norway.

m/s CRUX—due to sail from W. Norway
abt. 28th May for Brazil and R. Plata.



FOR DENMARK, NORWAY, FINLAND &

BALTIC PORTS:

m/s BORGLAND—loads Rio abt. 26th May.

m/s PARA—loads Rio abt. 10th June.

For further particulars apply to the Agent

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FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE, 91,000 TONS.

Regular Service between: — Finland, Sweden-Brazil, Finland, Sweden-River Plate, Finland, Norway, Sweden-Chile and Peru, Sweden, Norway-North Pacific, and vice-versa.

SAILINGS FROM SWEDEN:

Pacific — due Rio 28, May.
San Francisco — due Rio about end of June.
Lima — due Rio about middle July.

SAILINGS FOR SWEDEN & FINLAND:

K. Gustaf Adolf — 31, May.
Pedro Christophersen — 12, June.
Valparaiso — 28, June.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guedeville & Co., Bahia; Johnson Line Agency, 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. 18

THURSDAY, May 19, 1927

No. 20

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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First Prize Turin 1911
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First Prize Brazil 1908
First Prize Brazil 1910

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Grande Prize — International Centennial Exposition of Brazil 1922.

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BISCOITOS AYMORÉ LIMITADA.

Quality equal to English Biscuits BUT
at half the cost.

Grand Prize — International Centennial Exposition of Brazil 1922.

Hors Concours—Exposição Industrial e Agricola do Estado de Minas Geraes.

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Hors Concours — Exposição Industrial e Agricola do Estado de Minas Geraes.

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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

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Back Numbers 2\$500 per copy.

Advertising Rates on Application.

AGENTS:

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

C. T. Nash, 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 Vestre Boulevard.

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

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

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

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

THE JAPANESE STEAMER

HAKATA MARU

(Under Contract)

sails 11th July for

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KANAGAWA MARU, sailing first of July

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==== RIO DE JANEIRO ====



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LAS PALMAS—LISBON—VIGO
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AND AMSTERDAM

Next sailings for Europe.

ss. ZEELANDIA 31st May
ss. ORANIA 14th June

FREQUENT SERVICE WITH
MODERN CARGO — STEAMERS
TO AND FROM
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

MAIL FIXTURES

FOR EUROPE.

ALSINA, Transp. Maritimes, May 21.
BELLE ISLE, Chargeurs Réunis, May 22.
P. GIOVANI, Lloyd Sabauda, May 23.
DEDNA, Royal Mail, May 24.
ALMEDA, Blue Star Line, May 24.
KOELN, Norddeutscher Lloyd, May 24.
GIULIO CESARE, Navig. General Italiana, May 24.
BELVEDERE, Cosulich Line, May 26.
ORIANA, Royal Holland Lloyd, May 31.
CAP NORTE, H.S.A.D.G., May 31.

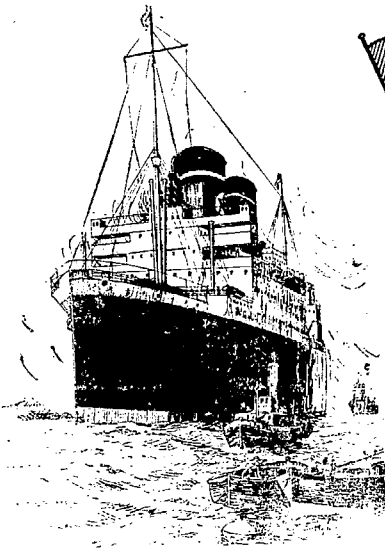
FOR THE UNITED STATES.

AMERICAN LEGION, Munson Line, May 25.
VANDYCK, Lamport & Holt, May 29.
SOUTHERN CROSS, Munson Line, June 8.
VESTRIS, Lamport & Holt, June 12.
PAN AMERICA, Munson Line, June 22

FOR RIVER PLATE.

AMERICA, Navig. General Italiana, May 22.
CONTE VERDE, Lloyd Sabauda, May 23.
VALDIVIA, Transp. Maritimes, May 25.
ANDALUCIA, Blue Star Line, May 25.
S. CORDOBA, Norddeutscher Lloyd, May 25.
RAINHA V. EUGENIA, Cia. Transt. Hespanhola, May 27.
LUTETIA, Chargeurs Réunis, May 28.
QUESSANT, Chargeurs Réunis, May 29.

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These Magnificent, Comfortable, new oil-burning Steamers,
mark a complete innovation in the first class Passenger Servi-
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Unsurpassed Promenade and Games Decks. Reasonable Fares.
Calling at Madeira (in season) Lisbon, Plymouth, Boulogne
& London, homewards, and Boulogne, Lisbon, Madeira (in
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outwards.

Future Sailings to Europe:—

From Rio:—	«Almeda»	24th May	From Santos, one day
	«Andalucia»	12th June	earlier
	«Avelona»	22nd June	
	«Avila»	13th July	
	«Arandora»	26th July	
	«Almeda»	9th August	
	«Andalucia»	23rd August	

Future Sailings to the River Plate.

From Rio:—	«Andalucia»	25th May	From Santos, one day
	«Avelona»	4th June	later.
	«Avila»	25th June	
	«Arandora»	7th July	
	«Almeda»	21st July	
	«Andalucia»	4th August	

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New Departments:— Beauty Salon—Information & Travel Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

NOTICES.

IMPORTANT NOTICE.

We beg to draw the attention of our readers, including our "exchange" contemporaries, that all correspondence and publications addressed to "Wileman's Brazilian Review," or H. F. Wileman, should bear our post office box number, i.e., "Caixa do Correio, 809, Rio de Janeiro, Brazil." Furthermore, that the delivery of correspondence addressed to "Rio de Janeiro, Brazil," only is liable to be greatly delayed or to go astray.

BRAZILIAN INCOME TAX.

A translation into English of the Brazilian Income Tax Regulations, in pocket-size book form, can be obtained at the offices of this "Review," Camerino, 55-57, Telephone Norte 1966, at the prices of 2\$000 per copy.

Loose Leaf Ledgers and Transfers.

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IMPRESA INGLEZA.

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

NOTES.

OBITUARY.

Wileman. On April 15th, 1927, at Weymouth, after a long illness, Georgina Harrietta, dearly beloved wife of Henry St. John Wileman. Deeply mourned by her husband, children and relations. (

Population of Brazil in 1926 and its Economic Aspects. According to General Statistical Department, the population of Brazil on 31st December, 1926, was estimated at 36,870,972 inhabitants, discriminated as follows:—

States, Federal District and Acre Territory:	Population		Increase	
	1926 Estimated	1920 Census	No.	%
Alagoas	1,117,045	978,748	138,297	14.1
Amazonas	409,699	363,166	46,533	12.8
Bahia	3,859,241	3,334,465	524,776	15.7
Ceará	1,520,335	1,319,228	201,107	15.2
Federal District	1,360,586	1,157,873	202,713	17.6
Espirito Santo	587,451	457,328	130,123	24.8
Goyaz	640,491	511,919	128,572	25.1
Maranhao	1,047,206	874,337	176,869	19.8
Matto Grosso	312,661	246,612	66,049	26.7
Minas Geraes	6,902,511	5,888,174	1,014,337	17.2
Pará	1,269,344	983,507	285,837	28.9
Parahyba do Norte	1,193,260	961,106	232,154	24.1
Paraná	870,255	685,711	184,544	26.7
Pernambuco	2,617,310	2,154,835	462,475	21.4
Piauhy	738,740	609,003	129,737	21.3
Rio de Janeiro	1,844,304	1,559,371	284,933	18.3
Rio Grande do Norte	666,903	537,135	129,768	24.0
Rio Grande do Sul	2,683,683	2,182,713	500,970	22.9
Santa Catharina	847,656	668,743	178,913	26.6
S. Paulo	5,751,822	4,592,188	1,159,634	25.2
Sergipe	524,095	477,064	47,031	9.8
Acre Territory	106,374	92,379	3,995	15.0
Total	36,870,972	30,635,605	6,235,367	20.3

Compared with the last census of 1920, the estimated population of Brazil at the close of 1926 shows an increase of 6,235,367 inhabitants or 20.3 per cent. Brazil's area is 3,275,510 square miles. There are, therefore, 11.26 inhabitants per square mile, which shows how thinly populated this vast and enormously rich country is.

The most thickly populated territory in Brazil is that of the Federal District, with 3,156.8 inhabitants to the square mile, followed by the State of Rio de Janeiro with 69.3, whilst the most thinly populated is the State of Amazonas with 0.5 inhabitants to the square mile, as shown as follows:—

States, etc. :—	Area in sq. miles	Population per sq. mile 1926
Alagoas	22,577	5.2
Amazonas	731,363	0.5
Bahia	164,601	23.4
Ceará	40,241	37.8
Espirito Santo	17,308	30.5
Federal District (Capital)	431	3156.8
Goyaz	288,462	2.2
Maranhao	177,515	5.9
Matto Grosso	532,210	1.9
Minas Geraes	221,894	31.1
Pará	443,789	2.9
Parahyba do Norte	28,846	41.4
Paraná	93,269	9.3
Pernambuco	49,560	52.4
Piahy	116,494	6.3
Rio de Janeiro	26,627	69.3
Rio Grande do Norte	22,189	3.0
Rio Grande do Sul	91,310	29.4
Santa Catharina	20,785	40.7
Sao Paulo	112,278	51.2
Sergipe	15,089	34.1
Acre Territory	58,672	1.1
Total	3,275,510	11.26

The most thickly populated zone is the central or coffee producing States, whilst the most thinly populated are the Northern States, particularly the Amazon States.

The relation of population to the area and the foreign trade by zones is as follows:—

ZONES:—

I—Coffee and Mining:—	
Espirito Santo, Rio de Janeiro, Sao Paulo, Minas Geraes and Federal District	278,538
II—Cattle and Cereals:—	
Paraná, Santa Catharina, Rio Grande do Sul, Matto Grosso and Goyaz	1,026,036
III—Sugar, Cocoa, Cotton and Tobacco:—	
Ceará, Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	343,103
IV—Rubber and Nuts:—	
Amazonas, Pará, Maranhao, Piahy and Acre Territory	1,527,843
Total	3,275,520

* £ and decimals of £.

The above table shows eloquently how neglected this country's huge territory is.

Having an area of 3,275,520 square miles, it has only 11.26 inhabitants to the square mile and exports only £2.79 per capita.

It is no wonder, therefore, that with a population of nearly 37,000,000 inhabitants, exporting only £2.79 per capita, it should be always borrowing to make ends meet.

The distribution of exports by zones is most instructive and shows how production, with the exception of coffee, has been neglected.

Zone III, one of the richest, having a population of 33.22 inhabitants per square mile, producing the first necessities of life, such as sugar, cocoa, cotton, tobacco, a certain quantity of coffee besides minerals, animal and vegetable oils, precious stones etc., only exports £0.96 per capita, whilst zone IV, with a population of only 2.34 per square mile, producing rubber, nuts, cocoa, timber, etc., exports £1.96 per capita.

Cattle and cereals, in zone II, have likewise been neglected, this zone exporting only £1.44 per capita.

Zone I, of course, is the most densely populated and produces most, coffee alone accounting for 70% of the production of that zone.

The conclusion drawn from the above statistics is that Brazil's neglect of her production is costing her dearly and burying her deeper into the mire of debt as years go by.

Whilst Brazil exports only £2.79 per capita, Argentina with an area of 1,132,000 square miles and a population of 10,087,118 inhabitants, exported in 1925 approximately £17.25 per capita.

The following table shows the economic position of Brazil and Argentina.

	In favour (—) or against (+) Brazil		
	Brazil	Argentina	(—) Brazil
Area (sq. miles)	3,275,520	1,132,000	+ 2,143,520
Population, total	36,870,972	10,087,118	+ 26,783,854
Ditto, per sq. mile	11.26	8.90	+ 2.36
Exports per capita, £	2.79	17.25	+ 14.46
Railways—Length of lines—			
in miles	50,372	58,149	+ 7,777
Ditto, per sq. mile	0.015	0.051	+ 0.036

The above show clearly the inferiority of Brazil's economic position.

Whilst this country has a population of 11.26 inhabitants per square mile and exported in 1925 only £2.79 per capita, Argentina, with only 8.90 inhabitants per square mile, exported during the same year, £17.25 per capita, or £14.46 per capita more than Brazil.

These figures are eloquent in themselves and show the necessity of some real effort to improve the economic position of Brazil.

Area sq. miles	---Population---		Value of Exports (1925) £1,000	% of Total Exports	Exports per capita * £
	Total	Per sq. mile			
278,538	16,446,674	43.45	77,130	75.0	1.69
1,026,036	5,354,746	5.22	7,720	7.5	1.44
343,103	11,498,189	33.22	11,017	10.7	0.96
1,527,843	3,571,363	2.34	7,008	6.8	1.96
Total	3,275,520	36,870,972	102,875	100.0	2.79

The conservative policy with regard to and the inequitable treatment of foreign capital and labour and an unstable currency, are chiefly responsible for this great country's slow progress. Suffice it to say that with an area only 1,132,000 square miles, Argentine possesses 58,149 miles of railways, whilst Brazil, with an area nearly three times that of Argentina, possesses only 50,372 miles of railways.

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One of the failings of this country is the premature development of manufacturing industries on a large scale, which has attracted valuable labour from the fields. Agricultural production, therefore, has been neglected. If the contrary had been pursued, the consequent set-back might not have occurred. However, so long as the powerful industrial interests, the majority of foreign element, are in a position to dictate, no change in this lamentable situation can be looked for.

The Bank of Brazil and the Government. Dr. Washington Luiz states in his Message to Congress, a translation of which was published in our last issue, that the Bank of Brazil is to undergo a reform to conform with the Stabilisation law No. 5,108 of 18th December, 1926. So far, no details of this reform have transpired and, consequently, we are not in a position to say when it is likely to be effected.

It is reported, however, that the reform will include a provision authorising the Government to dispose of the shares of the Bank of Brazil held by the Union. The actual law ruling the Bank of Brazil impedes the Union to dispose of these shares, which form a very large majority of those in circulation. The Government will reserve shares corresponding to only one third of the capital of the Bank, placing the balance at the disposal of the market. The product of this sale will be subscribed towards part of the capital of the projected Banco Hypothecario Nacional (National Hypothecary Bank) and the Banco de Reseguros (Re-Insurance Bank).

Under the circumstances, the virtual control of the Bank by the Federal Government will cease. It is likewise stated the Government will exercise no power on the two projected banks. Thus the Bank of Brazil will be freed of the Government yoke, which has been detrimental, at all times, to the interests of that credit institution.

The 1927 Budget for the State of Sao Paul. The Budget Law fixes the revenue and expenditure for the State of Sao Paulo during the present fiscal period at 342,710,000\$ and 342,709,405\$685 respectively, expenditure thus being 53,729 contos in excess of that estimated for 1926. The revenue from the export tax is estimated at 135,000 contos, against 130,000 contos in 1926, and 58,000 contos in 1925. The following are the sources of revenue:

ORDINARY REVENUE.

I — TAXES:—

1) Export Tax	135,000,000\$
2) Bureau Tax	2,000,000\$
3) Property Transfer Tax	35,000,000\$
4) Death Duties	3,000,000\$
5) Stamp Tax	4,000,000\$
6) Transport Tax	10,000,000\$
7) Amusement Tax	3,000,000\$
8) House Tax in the Capital.	12,000,000\$
9) Commercial Tax	15,000,000\$
10) Industrial Tax	2,000,000\$
11) Tax on Capital of Limited Liability Companies	2,500,000\$
12) Tax on Loans	3,000,000\$
13) Tax on Rent of urban property.	500,000\$
14) Property Tax	4,000,000\$
15) Tax on Spirits (Aguardente).	2,000,000\$
16) Tax on Lotteries	2,500,000\$
17) Tax on Vehicles	100,000\$
	235,600,000\$

II — SUNDRY REVENUE:—

1) Matriculation Tax	700:000\$
2) Additional Tax	3,000:000\$
3) Tax on coffee and other term operations	2,000:000\$
4) Judicial Tax	500:000\$
5) Tax on slaughtered cattle	50:000\$
6) Percentages and Emoluments	400:000\$
7) Revenue from Lunatic Asylum	200:000\$
	<hr/>
	6,850:000\$

III — INDUSTRIAL REVENUE:—

1) Revenue from Sorocabana Railway	76,000:000\$
2) Revenue from Tramway de Cantareira	900:000\$
3) Sewerage Tax for the Capital, Santos and Sao Vicente	8,000:000\$
4) Water Consumption Tax (Capital)	7,000:000\$
5) Revenue from Water Board for extraordinary services	400:000\$
6) Revenue from "Diario Official"	200:000\$
7) Sundry Revenue	600:000\$
	<hr/>
	93,100:000\$

IV — PATRIMONY REVENUE:—

1) Sale of Public Lands	100:000\$
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EXTRAORDINARY REVENUE:—

1) Indemnities	2,000:000\$
2) Contributions from companies for fiscalisation	60:000\$
3) Sundry Debtors	2,000:000\$
4) Eventual and fines	3,000:000\$
	<hr/>
	7,060:000\$

Total 342,710:000\$

"Monthly Journal of the British Chamber of Commerce of Sao Paulo."

British Subscription Library. The Annual General Meeting of Members of the British Subscription Library was held at the Library on Monday, the 9th May, at 5.30 p.m.

Mr. Godfrey Haggard, Chairman of the Library Committee, presided and in presenting the Report and Accounts for 1926, stated that in his opinion the improvements carried out since the re-construction of the Library in 1925 fully justified the Library's appeals for more members. A minimum of 400 subscribers was necessary to place the Library on a proper business footing and the in-coming Committee would have to concentrate on the task of securing that number. Mr. Haggard pointed out that there had been a considerable increase in the membership and attendance numbers during the past year, and he wished to thank the Committee for their support in bringing this about.

Referring to the Statement of Accounts, the Chairman remarked that the Library owed its present solvency to the 25 contos so generously subscribed by five anonymous well-wishers. The overdraft of Rs. 452\$550, resulting from last year's working, was not a large amount and had since been cleared. With regard to donations, Mr. Haggard said that the Library only solicited for them to tide the Library over until it can exist on subscriptions alone.

No questions being raised in connection with the Report, Mr. J. F. Shalders proposed the adoption of the Report and Accounts, which motion was seconded by Mr. F. Dodd and passed unanimously.

The Meeting then proceeded to the election of the new Committee. The Chairman stated that he regretted to have to report the resignations of Messrs. Duncan, Good and Doran who had, during the past year, rendered such splendid service to the Library. Thanks to the last named gentleman, the Library's books have now, for the first time in 100 years, been re-classified and catalogued.

Six members of the old Committee had expressed their willingness to serve for another year, and on the motion of Mr. Bobby, seconded by Mr. Doran, were re-elected "en bloc" and power given them to add to their numbers up to the statutory limit.

Mr. Troop stated that he wished to express his appreciation of the work of the Committee in improving the Library's service and premises. Mr. Haggard replied suitably and the proceedings then terminated.

The statement of accounts shows a debit balance of 452\$550, as against 3,006\$940 brought forward from 1925.

S. Paulo Railway. Earnings of about 15% on S. Paulo ordinary stock are shown by the 1926 report. This compares with nearly 19% in both 1925 and 1924, and with 16% in 1923. The margin over the 12% tax free dividend is thus substantial, and there is not much fear of this rate being reduced, unless Brazilian conditions take a very unexpected turn for the worse. The goods tonnage carried last year showed a small setback for the first time for many years, but the 1925 tonnage was a "record." Passenger traffic increased further in 1926, and the coffee export tonnage made further recovery, although insufficient to offset the decline in other merchandise. The sterling gross revenue shows a small decline, and heavier expenditure was incurred on maintenance work, in continuance of the policy of preparing the line for further demands on its traffic-carrying resources. The net revenue is lower than for four years, but despite this, the dividend is easily maintained, because of past conservatism and the substantial investment income. In the last three years the latter has included profits on the sales of investments amounting to £13,000 in 1924, £19,000 in 1925, and £3,000 in 1926.

Year to 31 Dec.	Net operating revenue	Investment income	Dividend tax free	Taxes provision
	£	£	p.c.	£
1921	254,471	42,070	5	100,000
1922	496,913	43,399	7½	75,000
1923	628,947	45,440	9	50,000
1924	739,249	65,530	10	85,000
1925	724,895	101,772	12	120,000
1926	575,500	92,703	12	75,000

A further £100,000, against £200,000 a year ago, is placed to the special reserve against capital spent in anticipation of obtaining a new agreement with the Government. Total reserves, including £400,000 for this special reserve, are now £2,550,000, against ordinary capital of £3,000,000. The financial position is still very strong, with liquid assets largely in cash and investments, totalling £1,962,000, while current liabilities are about £1,334,000. At 186 cum 7% tax free final distribution, the ordinary stock still looks moderately valued, yielding 6 11/16% tax free. "The Investors' Chronicle and Money Market Review."

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REPORTS & MEETINGS OF COMPANIES.

Yokohama Specie Bank, Limited. The profit and loss account for the half-year ended December 31, 1926, shows the net profit of the bank for the past half-year, after providing for all bad and doubtful debts, rebate on bills, &c., of 15,142,357 yen, inclusive of 5,962,168 yen brought forward from last account. The directors propose that 3,000,000 yen be added to the reserve fund, and recommend a dividend at the rate of 12 per cent. per annum, which will absorb 6,000,000 yen. The balance, 6,142,357 yen, will be carried forward to the credit of next account.

Banco Nacional Ultramarino. The net profit for the year 1926, after deduction of Esc. 6,944,200 for contributions to the Portuguese State and Esc. 41,413 interest on bonds, amounts to Esc. 11,469,188, against Esc. 12,106,568 for 1925. At the general meeting held on April 30, in Lisbon the following distribution was proposed:—To reserve funds, Esc. 2,000,000; participating (working) shares of staff and pension fund, Esc. 424,300; dividend 28 per cent. (including interim dividend of 10 per cent., viz., Esc. 3,000,000 already distributed), Esc. 8,400,000, subject to Portuguese taxes; carried forward to new year, Esc. 644,888.

Royal Bank of Canada. The Royal Bank of Canada has declared a dividend of 3 per cent. on capital stock for the three months ending 31st May, 1927, payable at bank and branches 1st June to shareholders of record 30th April, 1927.

St. John Del Rey. Cap. issd., £646,265 in £1 shs.—100,000 10 p.c. non. cum. pref. and 546,265 ord. Profit 1926, £33,058 (£24,115 ten mths.). Divs.: pref. 10 (same), ord. 3% (nl); £42,847 fwd. (£40,677). Mtg. 5 May.

It is some satisfaction to know, says the "Investors' Chronicle and Money Market Review," that the world's deepest mine has returned to the dividend list, although working conditions leave

much to be desired. The labour force has considerably improved, but unfortunately floods affected outputs during the first five months of the year. The ore reserves amount to 1,371,838 tons as compared with 143,492 tons raised, so one need not worry about the life. The report of Mr. A. G. N. Chalmers, the manager and superintendent, is as usual most informative, and it is a pity that other mining reports are not so full and interesting. The cash position as disclosed by the balance-sheet is good and we should advise the shares if conditions in Brazil were more normal.

British Bank of South America. The sixty-fourth ordinary general meeting of the British Bank of South America, Ltd., was held April 21, 1927, at the bank's premises, 4, Moorgate, E.C. Mr. Frederick R. S. Balfour presided.

The Chairman, in opening the proceedings, said: Gentlemen, I am occupying this chair to-day in the absence of Mr. Hose, who has met with a slight accident. It will not incapacitate him for long, but his medical adviser thought that he had better not come to this meeting to-day. He will be perfectly well in a day or two. I must also refer to the absence of my esteemed colleague, Mr. Lubbock, who is our senior director, and has been a director of the bank since 1888. He has been indisposed for some considerable time, but, on the last occasion when I saw him he was hoping to get away to the country soon. Mr. Hollis is also not with us to-day. I shall now ask the secretary to read the notice convening the meeting and the report of the auditors.

The Secretary (Mr. L. G. Bally) read the notice convening the meeting and the Report of the Auditors.

The Chairman said: The report and accounts are before the meeting, and I presume that you will agree to take them as read. As usual, Mr. R. J. Hose has prepared a speech; it is as follows:—

At the time of our last meeting, the whole economic life of this country lay under the unprecedented stress arising from the General Strike and the stoppage in the coal industry. The disorganisation due to the cessation of coal-mining—the most vital of our basic industries—was so widespread and so prolonged that the damage suffered by our all-important export trade at a time when every assistance was needed to meet foreign competition must take a long period of sustained and co-ordinated effort to repair. Whilst it would be inappropriate for me to discuss the political aspect of the measures for the reform of Trade Union law to be submitted to Parliament, I cannot too strongly affirm, in view of the present, condition of this country, the extreme desirability of preventing a repetition of a general strike, with its paralysing effect upon industry, and of ensuring that unconstitutional action may not be indulged in with impunity by any organisation whatsoever.

LABOUR UPHEAVALS: THEIR INFLUENCE.

The adverse effects of the labour disturbances have found reflection in our national balance of payments, recent Board of Trade estimates showing that, after allowing for this country's heavy invisible exports, there was established last year a debit of approximately 12 millions sterling, as compared with favourable balances for the two preceding years of 54 and 86 millions, respectively. The direct loss of trading profits to British companies in 1926 has been computed by the Treasury at 150 millions sterling. The companies most severely hit were undoubtedly those engaged in the basic industries, while the accounts of the home railway companies show that, despite reductions in expenditure, net receipts last year were little more than half those of 1925. Further, the accuracy of the Budget estimates for the past fiscal year was entirely negated, although, fortunately, the deficit of nearly 37 millions has not to be met by new borrowing, the net outcome of the year's finance having been an effective reduction of the amount allocated to the Baldwin Sinking Fund from 60 millions to slightly over 23 millions.

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PLEA FOR ECONOMY.

The maintenance of the Bank Rate at 5 per cent. prevented any reduction in the cost of administering the National Debt. During the year, however, the Treasury successfully undertook two loan operations of a conversion nature, and similar issues are to be anticipated in the future, as occasion warrants, so that economy in Government expenditure and the improvement of the national credit position are considerations of supreme importance. In this connection the Budget announcement that the functions of three Government Departments are to be distributed must be regarded as a definite step in the right direction, although the immediate saving may be small. Whilst it is as well that the general public demand for Governmental economy should be insistent, I would stress the equal, if not greater, importance of such demands being accompanied by strict individual economy on the part of all citizens, by which means alone the excessive total of our imports may be appreciably reduced. So far as the Budget estimates are concerned, whilst it must be admitted that the exigencies of the occasion undoubtedly called for special measures and the avoidance of any further increase in the tax burden, the estimates do not represent a true balance of annual revenue and expenditure, since, under the new Schedule "A" Income Tax provisions, next year's receipts are to be anticipated to the extent of £14,800,000, while the £12,000,000 taken from the road fund reserve is clearly a matter of expediency, and it is to be hoped that the course of events will enable future estimates to be on a normal basis.

EXPORT TRADE PROPAGANDA.

It is a truism that in Latin-America there exists a distinct preference for British goods, so marked in some instances that, within limits, comparatively high prices will be paid to secure them. Certain factors have of late, however, operated to the detriment of British export trade. I have on more than one occasion in the past called attention to the natural tendency for trade to develop between a borrowing nation and the centre affording accommodation. It would normally be natural for South Americans to cover their needs for imported goods by placing orders in countries where there exists no barrier to the marketing of their own export products, but the increasing financial accommodation afforded by the United States naturally accounts in large measure for the extension of their trade in South America, notwithstanding that the tariff duties on certain imports into the United States have tended to make the balance of such trade veer more and more in favour of that country. Further, the initial advantage possessed by British exporters has of late been offset by the lack of confidence on the part of overseas buyers, engendered by incessant strikes in this country, and by the consequent uncertainty of securing delivery of goods ordered. This point has been appropriately emphasised in the course of valuable addresses by Sir Malcolm Robertson, the British Minister in Argentina, who has also pointed out that

in many cases the high level of our prices and freight rates places us at a considerable disadvantage in respect to our competitors. The need for propaganda, for personal visits of representatives, and for more careful and constant study of the varying requirements of our customers abroad, also referred to by Sir Malcolm, are considerations of vital importance in the recovery and development of our export trade especially in view of the decided expansion which is taking place in native manufacturing industries, notably in Argentina and the Sao Paulo district of Brazil. In many cases the demand for goods formerly satisfied by imports is now satisfactorily met from local manufactures. In order, therefore, that British trade with Latin-America may be fostered it is of the utmost importance that our manufacturers and merchants should unremittingly study the variations in requirements of the markets there.

BRAZIL.

A year ago I was able to refer to a recovery in the national credit of Brazil due to the financial policy pursued by the Government, but pointed out that the immediate effects of the rapid deflation upon the Brazilian trading community were severe. This crisis in commerce unfortunately became accentuated as 1926 progressed, for the policy of deflation, however desirable in theory, was undoubtedly pursued too energetically to allow of the corresponding adjustment of local business to the more restricted bases of credit. Further, the adherence during 1926 of the Banco do Brazil to the policy of limiting rediscount facilities had the effect of accentuating the already difficult situation of manufacturers, especially as many industries had undoubtedly been carried on by wide recourse to these rediscount facilities, and in fact possessed inadequate working capital of their own. The sudden rise in exchange in mid-year brought about such a fall in the price of Brazilian products that the purchasing powers of the interior or producing districts—important factors in Brazil's regular trade—were seriously curtailed, and the difficulties were further aggravated by the monetary stringency. In the circumstances it was inevitable that many business failures should occur, and arrangements with creditors were common, some even of the long-established firms having failed or been in difficulties, and this state of affairs, coupled with the unsettled political situation, resulted in a very marked lack of confidence generally throughout the Republic.

THE "CRUZEIRO."

The late Government pursued steadfastly during the whole term of its office the policy of limiting rediscount operations and of deflation by incineration of paper money. During the period 1st January, 1926, to 15th November, 1926, on which date a new Government under the Presidency of Dr. Washington Luiz assumed office, no less than 137,672 paper contos of reis were destroyed. By mid-year, assisted by this policy and by rumours of an impending large Brazilian loan in New York, exchange

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RIO/NEW ORLEANS — 15 DAYS — THE FASTEST COFFEE SERVICE.

**AGENTS:—Wilson, Sons & Co., Rio de Janeiro
Antunes dos Santos & Co., Santos & São Paulo.**

had risen to nearly 8d., and there were proposals to reduce the official conversion rate of the milreis to that level. The reactionary tendency in exchange which followed culminated in a heavy fall in the early days of October, when the incoming President indicated his intention of effecting stabilisation at a much lower rate. The new Government adopted an entire change of monetary policy, no further deflation having occurred since it came into power. Meanwhile the exchange market remained weak and uncertain, awaiting further details of the official proposals regarding the currency until, on 13th December, a Financial Reform Decree was promulgated providing for the stabilisation of exchange on the basis of a new monetary unit to be called the "cruzeiro" and the conversion of paper money in circulation into a gold-backed currency on the basis of 200 milligrammes of gold per milreis, whereby the sterling parity rate of the existing milreis would be 5.899d., and since then exchange has remained at around the proposed new par level. The actual date and form of conversion of the currency has not yet been fixed, although six months' notice of the operation is to be given by the Government. The relative Decree provides for a loan operation and for the creation of a stabilisation fund. Pending the issue of a further decree giving such notice, the exchange of gold for notes and vice versa is to be carried out by a Stabilisation Office established for that purpose. From a cable just received from our Rio de Janeiro office, and which I shall quote later, we learn that this Stabilisation Office has now commenced operations and is receiving gold at the rate of Rs. 40\$680 per sovereign.

COFFEE AND STATE CONTROL.

Both the import and export trade of Brazil contracted during 1926. Even when the currency totals are converted into sterling at the higher average rate of exchange prevailing as compared with 1925, imports show a contraction from £84,443,000 to £79,177,000 and exports a fall from £102,875,000 to £93,972,000. Shipments of coffee were larger in volume at 13,751,000 bags, against 13,482,000 bags in 1925, but, on the other hand, the value declined from £74,032,000 to £69,582,000. You may recall that, in the course of my address last year, I remarked that there was reason to believe that the price of coffee in the immediate future would not fall materially below the then existing level. This view was justified by the subsequent trend of quotations up to September last, but, owing to heavy flowering of the trees in that month giving rise to general expectations of a large crop for 1927-28, there has since ensued a steady decline in prices, amounting to about 25 per cent. Buyers, in consequence, have shown a marked disinclination to enter into new commitments, although stocks are comparatively low in the consuming centres, and, as supplies of new crop coffee coming into the market will be strictly regulated by the Sao Paulo Coffee Institute, it is not expected that prices will decline much further. The high level of consumption recorded during last year has not been maintained, deliveries for the nine months of the crop year

to March 31 last showing a decline as compared with the same period of the previous season of some 750,000 bags, to 16,000,000 bags. It is estimated that the visible supply of coffee at the end of June next will amount to about 4,000,000 bags, excluding stocks in the interior of Sao Paulo, which will probably total rather less than 3,000,000 bags. The second portion of the Sao Paulo Coffee Institute Loan, amounting to £5,000,000, was successfully issued in June last, £1,000,000 being placed in London and £1,000,000 on the Continent. The activities of the Institute have been subjected to considerable discussion and, in some quarters, to criticism, but time alone can prove whether State control is justified in the Brazilian coffee-growing industry.

THE FEDERAL BUDGET.

The Federal Budget for 1926 estimated for a surplus of about 197,000 contos (paper), but it is believed that the year will actually show a fairly heavy deficit, notwithstanding the substantial increase in taxation, the expenditure in military activities against insurgents having again been heavy. Budget estimates for 1927 provide for a small surplus of some 9,000 contos (paper), and it is hoped that, with a tightening up of tax collections, coupled with greater severity in the ingathering of import duties, sufficient revenue will be forthcoming to cover any additional expenditure which may be incurred. In addition to the balance of the Coffee Loan, a Brazilian Federal Government long-term 6½ per cent. Loan for U.S. \$60,000,000 was successfully floated in New York in May and June, 1926.

It is a matter of debate as to whether Brazil would not have benefited more by devoting her available capital and energies to the exploitation of her enormous agricultural, pastoral and mineral resources, rather than to have endeavoured at this stage of development to set up manufacturing industries protected by high tariffs. However, Brazil has great recuperative qualities, and, on the whole, it would appear that her purchasing power continues to increase. The whole course of future events will depend upon the success attending the stabilisation of exchange, and, if this be accomplished, it is sincerely to be hoped that it will inaugurate a period of continuity of financial policy calculated to restore public confidence, especially as there now remains only one small band of insurgents to offer resistance to authority, and the "state of siege" has been terminated throughout the Republic. The lower and more steady rate of exchange now ruling should, at any rate, assist towards an improvement in the export trade, but, before substantial and lasting progress can be generally achieved, the monetary system must be established on a sounder and more extended basis, and transportation vastly improved. Brazil has everything to gain by imparting confidence to foreign investors, for there is a continual and growing demand on the part of many high-class Brazilian borrowers for extensive funds, mainly required to carry out works of economic importance and of a permanent revenue-producing nature, such as highways, railways, etc., which are so very urgently necessary for the future development of the country. In present industrial

circumstances Great Britain has a very special need to afford, where possible, the accommodation sought, as such loan proposals invariably carry with them the likelihood of the money being spent in our own manufacturing industries.

CURRENT CONDITIONS IN BRAZIL.

With regard to local conditions at various Brazilian branches, Sao Paulo report that the crisis was particularly marked among the textile and manufacturing industries, which form the most important business interests in that city. Many mills were for the greater part of the year practically at a standstill, and there was an unprecedented number of business failures. In the circumstances, our business in Sao Paulo has had to be very conservatively conducted, with a consequent contraction in operations. The outlook now is certainly less gloomy, and commerce generally appears to be adjusting itself to existing conditions, so that stabilisation when effected cannot fail to have beneficial results, although some considerable time must elapse before relative prosperity will be resorted to the mills. The Banco do Estado de Sao Paulo has only been in operation for a few months, but should now be able to take an active and very essential part in assisting the coffee industry. The trying circumstances of last year have at least had the effect of removing some firms of weak or undesirable constitution, and it is hoped that those who were strong enough to weather the storm will be able to consolidate their position under more stable conditions. The inactivity in business is now beginning to have its effect upon the money market, where rates are showing signs of decreasing, and it is hoped that this will be the harbinger of renewed activity. At Santos the stability of exchange and resurgence of confidence is causing renewed import activity, and, since the beginning of the year, failures and business compositions have decreased considerably.

At Pernambuco business continues depressed, although a return to a more normal state of affairs is gradually becoming apparent, and some improvement in trade is anticipated. In Bahia, also, generally speaking, the improvement in the commercial situation apparent towards the end of the year should become more marked in the coming season.

Current conditions in Brazil are summarised in the following cables recently received from the branches:

Rio de Janeiro, 13th April.

"The Stabilisation Office has commenced operations, and is receiving gold on the basis of Rs. 40\$680 per sovereign. Trade in general remains dull, and rates in the money market tend to ease."

Sao Paulo, 13th April.

"Agricultural conditions have been good, and a large coffee crop is anticipated. The exportable surplus of new crop coffee through Santos is estimated at 15,000,000 bags. The coffee market, however, is somewhat inactive at present. There is not as yet any definite promise of a revival in general trading activity, and the business situation is very quiet. Money market is rather easy."

Pernambuco, 13th April.

"Light rains are falling, and the outlook for the sugar crop is excellent. Notwithstanding a decrease in the planted area, the yield is expected to exceed 3,000,000 bags. Prospects for cotton also satisfactory, and although it is as yet too early to forecast results, it is expected that under favourable weather conditions the crop will be larger and of better quality. From the proceeds of the recent State Loan in New York, 8,000 contos have been allocated to the Banco de Credito Agricola to provide financial assistance for agriculturists. Money easier."

Santos, 13th April.

"Money market slightly easier, and business generally shows signs of improvement. Increased entries of coffee are being received."

Porto Alegre, 14th April.

"Commercial situation fairly good; heavy cereal crops due next month, but prices low."

Bahia, 14th April.

"Weather favourable for both cocoa crops, which expected to exceed those of last year by 15 to 20 per cent. Prices good."

ANALYSIS OF ACCOUNTS.

The Brazilian rate of exchange ruling on 31st December last, at which conversion was made into sterling for the purposes of our present balance-sheet, showed a decline of 20 per cent. on that recorded a year previously, whilst the Argentine and Uruguayan exchange rates were also fractionally lower. In these circumstances it follows logically that the various items of our present accounts, as well as the general total thereof, drawn up in terms of sterling, must show a contraction. As a fact, however, the currency totals of current and deposit accounts again show a substantial gain on the year, whilst it is satisfactory to observe that the item acceptances on account of customers, which represents principally the financing of movements of produce, is actually higher in sterling. In addition to exchange considerations, the total of bills for collection has also been naturally lowered by the effects upon business of the British coal strike and other labour troubles of last year. Asset figures have been similarly affected by lower exchanges, but, despite the latter factor, gross profits are nearly £4,000 higher. The amount which we have had to pay in Government taxes, however, is some £4,550 higher, owing to the new Income Tax Law in Brazil. General charges are at about the same level as last year. Despite our constant endeavours to increase the margin between this figure and our gross profits, it is found exceedingly difficult to make progress in this direction and at the same time maintain the highest pitch of efficiency necessary to meet the keen and ever-increasing competition which results, in many instances, in the margin of profit received being quite out of proportion to the work involved and services rendered.

It will be seen that the capital employed in South America, calculated at the rates on London as on 31st December last, shows a depreciation of £150,862—after allowing for the special reserve of £300,000—as compared with £51,500 a year earlier. Since the date of our balance-sheet, however, the position in this respect shows some improvement by reason of the rise in the Argentine exchange rate, whilst, as the Brazilian rate at which our balance-sheet was drawn up is a small fraction under that at which parity is to be fixed under the new "Cruzeiro" Law, namely, 5 29-32d., should stability be achieved at that figure, there would be no further depreciation to allow for in respect of Brazil.

I have two resolutions to move. The first one is: "That the report and statement of accounts, which have been read to the meeting and previously circulated among the shareholders in the United Kingdom, be adopted." The second resolution is: "That in addition to the payment of the dividend on account of 10s. per share made in September last a dividend of 10s. per share, subject to income-tax, payable on 22nd inst., be now declared, making a total distribution of 10 per cent., subject to income-tax, for the year ended 31st December, 1926, on the paid up capital of the bank of £1,000,000." I beg to propose those two resolutions.

Mr. R. H. Foà seconded the resolutions, and they were carried unanimously.

The Right Hon. Sir Maurice W. E. de Bunsen, Bart., G.C.M.G., G.C.V.O., C.B., proposed the re-election of Mr. Frederick R. S. Balfour as a director.

This was seconded by Mr. Edward Greene, and unanimously approved.

The Chairman then proposed the re-election to the board of Mr. Edward Greene.

Mr. J. E. Mounsey seconded the resolution, and it was passed unanimously.

On the motion of the Chairman, seconded by Sir Maurice de Bunsen, Mr. F. H. Houlder was also re-elected a director.

On the motion of Mr. A. Todd, seconded by Mr. A. V. Oldfield, Messrs. Turquand, Youngs and Co. were reappointed auditors.

The Chairman proposed a hearty vote of thanks to the staff abroad and at home for the efficient manner in which they had carried out their duties during the past year, often under difficult conditions. He said that during the year Mr. Roberts had again visited Brazil and Argentina, and had subsequently gone to New York, where he had spent a few very strenuous and very valuable weeks on behalf of the company. (Cheers).

This was seconded by Mr. C. J. Shea, and unanimously accorded.

Mr. H. P. Roberts (General Manager), in acknowledging the compliment, said: Mr. Chairman and gentlemen, since our last general meeting I have completed the round of our branches by visiting our Buenos Aires Branch, where I met many old friends and colleagues of the years I spent there before I returned to London. It was a very great pleasure to me to see them all again, and to feel around me that atmosphere of keenness in the interests of and loyalty to the bank, which we are proud to know animates the whole of our staff at home and abroad. (Hear, hear). Those of us who have served abroad know how much the kind remarks made by the Chairman mean to men who the working in hot and trying climates a very long way from here, and the receipt of a copy of the resolution you have passed, which I shall send them, will be very encouraging to one and all. On their behalf and on behalf of the London staff and myself, please accept my very sincere thanks. (Applause).

Mr. Beazley said that he would like to propose a cordial vote of thanks to Mr. Balfour for presiding at the meeting and also to the Chairman and Directors for the very efficient manner in which they had conducted the affairs of the bank during the past year. (Applause).

The vote was seconded by Mr. G. D. Wigner, and unanimously accorded.

A brief acknowledgment by the Chairman concluded the proceedings.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
May 12	5 57-64	5 53-64	43\$000	8\$482	4\$620
May 13	Holiday.				
May 24	5 57-64	5 53-64	43\$000	8\$485	4\$620
May 16	5 57-64	5 53-64	43\$000	8\$477	4\$620
May 17	5 57-64	5 53-64	43\$000	8\$481	4\$620
May 18	5 57-64	5 53-64	43\$000	8\$481	4\$620
Average	5 57-64	5 53-64	43\$000	8\$481	4\$620
Equivalent	5.890.625	5.828.125	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 12th May, 1927. The Bank of Brazil posted 5 29/32d and foreign Banks quoted 5 7/8d. to 5 57/64d., with money at 5 59/64d. Rates unaltered throughout the day. The New York-London rate came \$4.85 27/32 and Paris-London 124.00 to the £.

Friday, 13th May 1927. Holiday.

Saturday, 14th May, 1927. The Bank of Brazil posted 5 29/32d and foreign Banks quoted 5 57/64d. with money at 5 59/64d. The market was steady. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Monday, 16th May, 1927. Rates unchanged. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Tuesday, 17th May, 1927. Rates unchanged. The New York-London \$4.85 17/32 and Paris-London 124.00 to the £.

Wednesday, 18th May, 1927. The Bank of Brazil posted 5 29/32d. and other Banks quoted 5 57/64d. to 5 29/32d., with money at 5 119/128d. The market was steady but closed easier with buyers at 5 29/32d. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 18th May, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
May 18th, 1927	5 29/32	5 57/64-5 29/32	8\$370	4.85 1/2
May 11th, 1927	5 29/32	5 7/8 -5 57/64	8\$400	4.85 7/8
Rise or fall	—	+ 1/64-+ 1/64	-0\$030	— 3/8

The exchange market hardened somewhat during the week ending this afternoon, the Bank of Brazil quoting 5 29/32d. and foreign banks 5 57/64d. to 5 29/32d., closing this afternoon firm, with a rise of 1/64d. in foreign banks from last Wednesday's close.

Some bills were offered, whilst takers continued retired-hence the firmness of exchange. A reaction, however, will take place as soon as takers become active, so that the market should be prepared for a fall, unless, of course, the Bank of Brazil has special resources with which to prevent it. Drawings on recent loans have likewise propped exchange up.

Nothing further has transpired in connection with the loans for the Federal Government, for the State of Sao Paulo, etc. Judging by the President's Message, the Government do not intend to borrow for Stabilisation purposes at present.

A most depressing factor at present is the decline in exports, which reached a low water mark in April and may not show any improvement in May. Coffee shipments at Rio and Santos in April were the lowest since June, 1926.

Gold in the "Caixa de Estabilisação." (Stabilisation Bureau). The gold in deposit and the Caixa notes in circulation on 7th May, 1927, are as follows:—

Value of gold	Currency value
£112-10s. 0d.	4:576\$500
U.S. \$1,175,250	9,823:914\$760
Florins, 10	33\$800
Mexican Pesos 5	20\$720
Mares, 20	39\$820
Milreis Brazilian 20	91\$300
Chilean Pesos 100	101\$700
Argentine Pesos 10	80\$640
Francs, 190	306\$440
	9,829:165\$480
Gold Bars	
187.884 grs.	1:043\$800
Total	9,830:209\$280

Caixa Notes in circulation:

Denomination	
10\$	5:330\$000
50\$	22:250\$000
100\$	52:500\$000
500\$	9,750:000\$000
	9,830:080\$000

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,253	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	720	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	158
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 ¼	½	5	—	¼	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,598	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
Week ending 7th April	941	—	—	—	—	—	—	23	—	—	964	139
Week ending 14th April	1,137	6	7	—	—	—	—	4	—	—	1,154	165
Week ending 21st April	626	8	24	—	—	—	—	3	—	1	662	95
Week ending 28th April	670	—	5	—	—	—	—	2	—	—	677	97
\$Month of April	3,633	14	36	—	—	—	—	36	—	1	3,714	124
Week ending 5th May	1,258	—	3	—	—	—	—	15	—	—	1,276	211
Week ending 12th May	251	6	9	—	—	—	6	6	—	—	278	40
1st to 12th May	350	6	12	—	—	—	6	6	—	—	380	32

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

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Wileman's Brazilian Review.

THE STOCK MARKET

	14 May. '27	7 May. '27	14 May '26
Uniformsadas	652\$000	649\$000	—
Municipal 1906, buyers	139\$000	137\$500	—
Ditto, 1920, buyers	136\$000	133\$000	—
Bank of Brazil	404\$000	405\$000	—
Brazil Funding, 1898, 5 per cent.	91	90 5/8	89
Ditto, 1914 new	84 3/8	82 3/4	79
Conversion, 1910, 4 per cent. ..	58 1/4	57 1/2	54
Ditto, 1908, 5 per cent.	93	92 3/8	86 1/2
Federal District, 5 per cent.	74 1/4	73 1/4	72
Brazil Railway	26 1/4	26 3/8	—
Brazil Traction	141 3/4	144 3/8	94 1/2
S. Paulo Railway	187	192	175 1/2
Leopoldina Railway	53 1/2	53 1/2	35 1/2
Dumont Coffee, 6 per cent. pref.	8	8	9
St. John del Rey Mining Ord. ..	12.6	13 1/2	8.3
Rio Flour Mills	82.6	82 1/2	84.4 1/2
Bank of London and South America	10	9 3/4	10-11 1/2
Royal Mail Ordinary	83 3/4	83	75
British War, Loan, 5 per cent, 1920	100 5/8	105 5/8	100
Consols, 3 1/2 per cent.	55 1/2	55 1/2	54 3/4
French rente, 8 per cent.	57.65	57.35	46.90
Ditto, 5 per cent.	76.70	77.45	55.85
Ditto, 4 per cent.	64.65	67.35	46.05

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	14 May. '27	7 May. '27	14 May. '26
London pence ...	513/16 5 27/32	5 13/16 5 27/32	7 3/32 7 3/16
Paris	\$331— \$336	\$331— \$335	\$215— \$217
Italy	\$458— \$463	\$449— \$453	\$274— \$276
Belgium	1\$175— 1\$180	1\$175— 1\$180	—
Portugal	\$435— \$440	\$435— \$440	\$352— \$353
New York	8\$460— 8\$520	8\$460— 8\$510	6\$830— 6\$890
Canada	8\$490— 8\$510	8\$490— 8\$510	6\$840— 6\$895
B. Aires, gold	8\$220— 8\$260	8\$220— 8\$260	6\$300— 6\$315
B. Aires, peso	3\$600— 3\$625	3\$600— 3\$620	2\$760— 2\$780
Sweden	2\$280— 2\$293	2\$277— 2\$305	—
Norway	2\$195— 2\$200	2\$195— 2\$200	—
Japan	4\$040— 4\$100	4\$050— 4\$060	—
Spain	1\$496— 1\$505	1\$496— 1\$527	\$980— \$985
Roumania	\$063— \$065	\$063— \$065	—
Hamburg (rent-mark)	2\$006— 2\$010	2\$006— 2\$010	1\$620— 1\$640
Montevideo	8\$600— 8\$640	8\$620— 8\$680	7\$120— 7\$140
Holland	3\$400— 3\$418	3\$400— 3\$422	—
Value of Sterling at sight rate ..	40\$634—41\$069	40\$634—41\$069	—
Value of 1 sovereign, buyers ..	42\$500	42\$500	—
Discount London	3 5/8%	3 5/8%	43/8%
Do. Bank of England	4 1/2%	4 1/2%	5%
Do New York	3 5/8%	3 3/4%	3 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 14th May 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ...	820\$000	790\$000
Ditto, 1921	920\$000	890\$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	—	—
Ditto, 1910	—	—
Ditto, 1913	—	81\$000
Ditto, 1918	86\$000	85\$000
Ditto, 1925	—	—
Banco Comercio e Industria	630\$000	605\$000
Banco Commer. do Est. de S. Paulo ..	292\$000	290\$000
Banco de S. Paulo (6% o/o)	120\$000	115\$000
North-Western Bank of S. Paulo	92\$000	89\$000
Cia. Armazens Geraes de S. Paulo ..	—	101\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	193\$000	191\$000
Paulista Railway Co.	262\$000	260\$000

Market active



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Twelve Days to New York
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For rates and further information address

The Federal Express Company.

Rio. — Santos. — São Paulo.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1927 (agio 360.9%) ..	5,280	19,055	5,969	30,304
February (agio 362.7%)	4,727	17,145	5,052	26,924
March (agio 361.7%)	6,361	23,008	7,385	36,754
April (agio 363.3%)	5,396	19,604	6,502	31,502
4 months, 1927	21,764	78,812	24,908	125,484
Ditto, 1926	22,765	86,034	23,859	132,658
Ditto, 1925	21,478	106,081	20,552	148,111
Ditto, 1924	15,428	59,581	16,633	91,742
Ditto, 1923	14,121	54,936	16,133	85,190
Ditto, 1922	9,876	30,744	10,862	51,482
Ditto, 1921	14,039	37,586	13,384	65,009
Ditto, 1920	14,469	16,399	15,326	46,194
Ditto, 1919	12,810	13,683	12,794	39,287
Ditto, 1918	9,997	10,461	11,591	32,049
Ditto, 1917	7,650	10,005	8,670	26,325

The premium (agio) at which gold was appraised in April averaged 363.3 per cent., as against 361.7 per cent. in March, 362.7 per cent. in February, 360.9 per cent. in January and 379.3 per cent. in April last year.

Compared with March 1927, collection of the Rio Customs during April shows decrease of 965 contos or 15.2 per cent. in collections in gold; decrease of 3,404 contos or 14.8 per cent. in premium on gold; decrease of 883 contos or 12.0 per cent. in collections in paper, an aggregate decrease of 5,252 contos or 14.3 per cent. in total collections.

Compared with April last year, Customs Revenue shows increase of 57 contos or 1.1 per cent. in collections in gold; decrease of 1,320 contos or 6.4 per cent. in premium on gold; increase of 697 contos or 12.0 per cent. in collections in paper and finally decrease of 566 contos or 17.6 per cent. in total terms in paper, i.e., collections in gold, premium plus paper.

BANK BALANCES.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

30th April, 1927.

Assets.	
Capital unpaid	8,888,888\$860
Bills discounted	9,969,894\$720
Bills receivable: Foreign	17,373,680\$180
Domestic	35,062,364\$360
Securities in liquidation	2,922,222\$780
Loans in current account	27,308,701\$760
Securities deposited	19,095,600\$520
Collateral deposited as security	107,371,510\$780
Branches and agencies	18,700,622\$640
Correspondents abroad	1,778,212\$460
Securities owned by bank	1,869,689\$900
Hypothecations	3,079,350\$330
Cash: In currency	10,133,197\$510
At Bank of Brazil	4,199,141\$000
At other bankers	2,557,031\$700
Sundry accounts	1,274,669\$050

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	2,358,876\$500
Deposits in c. ac. with interest	18,175,192\$040
Ditto, limited accounts	14,530,068\$370
Ditto, without interest	6,983,247\$320
Ditto, at fixed dates	14,588,470\$670
Securities deposited and in guarantee	179,606,054\$090
Head Office	11,039,283\$080
Branches and agencies	3,042,387\$510
Correspondents abroad	186,691\$380
Hypothecations	3,140,000\$000
Bills payable	3,279\$630
Sundry accounts	1,053,453\$420
	272,484,778\$570

Rio de Janeiro, 10th May, 1927.—C. F. Mackintosh, Manager;
H. E. Young, Acting Accountant.

BANCO BRASILEIRO ALLEMAO

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

30th April, 1927.

Assets.	
Bills discounted	33,295,080\$063
Bills receivable:—	
Domestic (bank's)	23,989,535\$925
Foreign	16,444,116\$592
Domestic	35,170,303\$668
Loans in current account	34,565,151\$241
Collateral deposited as security	21,411,687\$940
Securities deposited	90,939,263\$898
Branches and agencies in Brazil	14,729,439\$921
Correspondents abroad	12,981,965\$352
Ditto, in Brazil	2,408,189\$767
Buildings and Securities owned by bank	6,159,875\$560
Hypothecations	2,938,937\$500
Cash: In currency	12,218,988\$415
In gold coin	2,242\$900
In other species	65,838\$720
At other bankers	6,611,192\$128
Sundry accounts	13,928,086\$213
	327,859,895\$803

Liabilities.

Capital fully paid up	20,000,000\$000
Reserve Fund	400,000\$000
Deposits in current account with interest	22,242,366\$769
Ditto, without interest	1,895,159\$731
Ditto, at fixed dates and on notice	34,115,000\$173
Ditto, against bills for collection, foreign	16,444,116\$592
Ditto, ditto, domestic	59,159,839\$593
Securities deposited and in guarantee	112,350,951\$838
Branches and agencies in Brazil	17,722,761\$554
Correspondents abroad	21,583,789\$985
Ditto, in Brazil	267,132\$888
Hypothecations	2,938,937\$500
Bills payable	1,443,337\$338
Profits in Suspense	71,970\$422
Sundry accounts	17,224,531\$420
	327,859,895\$803

L. A. Gutschow; H. Naumann.

BANCO ALLEMAO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

30th April, 1927.

Assets.	
Bills discounted	27,135,837\$155
Bills receivable: Foreign	18,607,805\$832
Ditto, domestic	56,591,278\$018
Loans in current account	41,152,617\$415
Collateral deposited as security	12,792,130\$235
Securities deposited	46,739,360\$220
Head Office	5,442,899\$358
Branches and Agencies abroad	2,467,781\$133
Ditto, in Brazil	12,305,065\$249
Correspondents abroad	8,711,032\$652
Ditto, in Brazil	2,112,522\$245
Securities owned by bank	523,102\$000
Bank Buildings	6,000,000\$000
Mortgages	2,748,000\$000
Cash: In currency	8,612,200\$415
In gold coin	172,040\$000
In other specie	412,822\$500
At bankers	8,401,535\$545
Sundry accounts	27,334,321\$279
	288,262,519\$251

Liabilities.

Capital	7,350,000\$000
Fund for Increase of Capital in Brazil	6,650,000\$000
Deposits in current account with interest	32,534,187\$508
Ditto, without interest	1,385,461\$185
Ditto, at fixed dates	34,488,234\$870
Ditto, against collections abroad	18,607,805\$832
Ditto, against collections in Brazil	56,591,278\$018
Securities deposited and in guarantee	59,531,499\$455
Head Office	5,856,323\$719
Branches and agencies abroad	4,475,300\$681
Ditto, in Brazil	13,082,369\$008
Correspondents abroad	15,616,424\$015
Ditto, in Brazil	239,840\$124
Mortgages	2,748,000\$000
Bills payable	1,474,576\$804
Sundry accounts	27,631,209\$032
	288,262,519\$251

E. & O. E.—H. Sthamer, W. Schmith.

Loose Leaf Ledgers and Transfers.

WE ALWAYS CARRY A LARGE STOCK OF
LOOSE LEAF LEDGER AND TRANSFER ME-
TALS. ORDERS PLACED CAN BE EXECUTED
IMMEDIATELY. PHONE OR CALL

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RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1964.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

		Santos depart	S. Paulo arrive	Remarks			S. Paulo depart	Santos arrive	Remarks
S. 1		6.20	9.00	Daily.	S. 2		6.00	8.39	Daily. Excursion tickets not available.
S. 3		7.34	10.00	Daily, Buffet Car.	S. 4		7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A		8.15	10.19	Week days, except Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6		8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5		8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8		8.11	10.34	Daily.
S. 7		10.25	12.55	Daily, Restaurant Car.	S. 10		10.00	12.42	Daily, Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
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.	S. 14		14.30	17.12	Daily, Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 13		16.31	18.25	Daily, except Sundays and Holidays. Pullman Car.	S. 16		16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 15		16.47	19.02	Daily, Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 18		17.00	19.34	Daily, Buffet Car.
S. 17		17.18	19.45	Daily.	S. 20		18.50	21.11	Daily, Restaurant Car. Excursion tickets not available.
S. 19		18.50	21.05	Daily, Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.					
					Sundays and Holidays only.				
F. 1		8.15	10.25	Pullman Car & numbered seats.	F. 2		5.50	8.08	2nd. Class coaches only.
F. 3		10.10	13.24	Pullman Car & numbered seats.	F. 4		6.35	8.53	1st. Class coaches only.
F. 5		18.15	20.31	Second-Class coaches only.	F. 6		7.10	9.29	2nd. Class coaches only.
F. 9		19.25	21.54		F. 8		7.30	9.47	1st. Class coaches only. Buffet Car.
F. 11		20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10		8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
					F. 14		19.20	21.49	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 traveling. 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 14.40 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, 110 miles, 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.

1/5/27.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	May. 7th	1,426,000\$	5 7/8	£ 34,907	£ 806,092
1926	May. 8th	1,162,000\$	7 7/32	£ 34,951	£ 650,999
Increase.	—	264,000\$	—	—	—
Decrease.	—	—	1 11/32	44	£ 44,897

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	May. 3th	1,796,206\$000	5 7/8	£ 43,969-12-6	£ 772,027-12-3
1926	May. 8th	1,258,486\$400	7 9/32	£ 38,180-12-10	£ 868,868-15-3
Increase.	—	537,719\$600	—	£ 5,788-19-8	—
Decrease.	—	—	1 13/32	—	96,841-3-0

COFFEE.

Rio de Janeiro, 18th May, 1927.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
May 11, 1927	23\$695	25\$000	15½c	17.0c	15½c
May 18, 1927	23\$695	24\$800	15½c	16½c	15.0c
Fall	—	\$200	0.¾c	0.¾c	0.¾c
Ditto, %	—	0.8	2.4	1.5	1.6

OPTIONS.

	New York				
	Rio May	Santos May	Rio June	Santos July	Sept.
May 11, 1927	24\$000	27\$700	26\$500	12.48c	11.75c
May 18, 1927	23\$925	27\$675	26\$275	12.45c	11.75c
Fall	\$075	\$025	\$225	0.03c	—
Ditto, %	0.3	0.1	0.8	0.2	—

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

The Santos Coffee Market (week ending 12th May, 1927). Although spot coffee is decidedly weaker, notwithstanding relatively heavy purchases by a leading American exporter, options have been pushed by the above mentioned American firm, to which we have had several occasions to refer, doubtless for account of the Institute, so much so that we close with May 28\$175, June 26\$500 and July 25\$775.

At present Santos is face to face with the anomaly of three widely separate quotations for spot 4's soft. One, the quotation of 28\$175 for spot option month, then 25\$000, the Bolsa quotation and finally 23\$700, the price for soft 4's, given out by the Associação Commercial. In these circumstances, it is scarcely surprising that foreign buyers remain distrustful, purchasing only what may be considered strictly necessary and almost invariably for immediate shipment. Quite recently 4's, well described, have been sold down to 15 1/4 cents c.f., say 23\$000 per 10 kilos for shipment during 30 days, which shews how the tendency is shaping more downward.

The 1927-1928 Sao Paulo Coffee Crop. The Banque Française et Italienne pour l'Amerique du Sud's estimate of the coming Sao Paulo crop, preliminary figures of which we published in our issue of April 28, 1927, amount to 12,885,000 bags, which added to 1,800,000 bags Minas and 50,000 bags of Paraná, totals 14,735,000 bags, available for Santos during the 1927-1928 season.

Details of the Sao Paulo estimates by districts will be published in our next issue.

Minas 1927-1928 Crop. The Government of the State of Minas estimate the coming Minas crop at 5,700,000 bags, of which 1,750,000 bags will be despatched to Santos, 3,750,000 bags to Rio and 200,000 bags to Victoria.

Lowest temperature in S. Paulo Coffee District's, centigrade.

	9	10	11	12	13	14	15
S. Paulo	10.0	8.0	10.6	12.6	12.2	7.8	6.2
C. Jordão	9.6	3.8	—	6.2	—	—	—
Bragança	15.0	15.0	15.0	13.0	13.0	10.0	8.0
Brotas	—	9.0	—	—	12.8	—	7.8
Campinas	—	12.0	11.0	13.7	13.5	8.5	7.7
Franca	—	11.2	10.8	12.8	12.2	8.4	8.2
Iguape	—	16.0	16.0	18.0	18.0	—	12.4
Hapetininga	12.0	8.3	9.0	11.3	9.2	—	3.0
Piracicaba	12.4	10.6	10.8	14.0	10.0	7.2	4.8
Rib. Preto	14.9	8.7	8.3	12.8	15.5	10.2	6.8
Rio Claro	15.0	13.3	12.8	—	14.4	5.4	—
Santos	19.0	16.0	—	—	14.4	—	—
S. Carlos	9.0	10.2	12.0	—	11.0	—	—
Taubaté	14.5	11.2	12.8	14.0	15.2	12.5	6.8
Riú	13.6	11.2	11.2	14.2	13.0	9.2	6.8

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

Quotations for the week ended 12th May, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	24\$275	24\$175	23\$900	23\$700
June	23\$600	23\$500	23\$100	22\$975
July	22\$775	22\$650	22\$400	22\$200
August	22\$450	22\$350	22\$075	21\$800
September	22\$250	22\$200	21\$800	21\$600
October	22\$200	21\$850	21\$700	21\$300

Total sales of futures during week 18,000 bags.

TO THE COFFEE TRADE.

"Wileman's Brazilian Review" is subscribed by every coffee firm of any standing all over the world. Suffice it to say that "Wileman's Brazilian Review" circulates in 31 countries and in 123 different cities and towns, including 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 15 in Scandinavia, 6 in Finland, 4 each in Germany, Italy, Japan, 3 each in France, Holland, South Africa, 2 each in Argentina, Belgium and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

An advertisement in "Wileman's Brazilian Review" will, therefore, meet the eye of all important coffee importers and dealers in the countries mentioned above.

COFFEE PRICES CURRENT.

During the week ended 12th May, 1927.

	May. 6	May. 7	May. 9	May. 10	May. 11	May. 12	Average
RIO—milreis							
per 10 kilos							
Market No. 6	25.193	24.853	24.580	24.036	24.036	24.240	24.489
N. 7	24.853	24.572	24.240	23.695	23.695	23.900	24.149
N. 8	24.512	24.172	23.900	23.355	23.355	23.559	23.898
N. 9	—	—	—	—	—	—	—
Futures,							
Spot No. 7	—	—	—	—	—	—	—
May	24.200	24.300	23.950	23.775	24.800	23.900	24.026
June	23.400	23.400	23.150	23.150	23.360	23.350	23.290
July	22.625	22.650	22.300	22.350	22.560	22.575	22.500
August	22.400	22.250	21.900	21.925	22.160	22.300	22.145
September	22.050	22.050	21.700	21.750	21.875	22.100	21.925
October	21.600	21.550	21.300	21.500	21.500	21.750	21.533
Sales—bags	11.000	3.000	9.000	4.000	1.000	4.000	5.333
SANTOS—Milreis							
per 10 kilos							
Spot No. 4	25.000	25.000	25.000	25.000	25.000	25.000	25.000
No. 7	24.000	24.000	24.000	24.000	24.000	24.000	24.000
Futures,							
May	27.500	27.500	27.500	27.500	27.700	28.000	27.616
June	26.150	26.200	26.350	26.350	26.560	26.560	26.341
July	25.775	25.775	25.775	25.775	25.775	25.775	25.775
Sales	1.000	nil	nil	nil	nil	4.000	2.500
N YORK, cents							
per lb.							
Spot Rio No. 6	16	16	16	16	16	15 3/4	15 7/8
No. 7	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/4	15 1/2
Spot Santos No. 4	17	17	17	17	17	16 3/4	16 7/8
No. 7	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15	15 1/4
Options:—							
July	12.70	12.60	12.55	12.45	12.48	12.60	12.56
Sept.	11.95	11.86	11.81	11.73	11.75	11.83	10.15
Dec.	11.55	11.48	11.45	11.36	11.38	11.56	11.49
March	11.35	11.28	11.24	11.16	11.24	11.38	11.27
Sales	20.000	50.000	10.000	10.000	15.000	15.000	20.000
HAVRE 50 Kilos							
frances							
July	415	414 1/2	409	410	407 1/2	410 1/4	411.04
Sept.	404 1/2	404	398 1/2	398 3/4	397 1/4	399 1/4	400.66
Dec.	393 1/4	392 1/4	389 1/4	389 1/4	387 1/2	389	390.08
March	385	384	380	380 3/4	379	381 3/4	381.75
Sales	4.000	1.000	3.000	6.000	5.000	4.000	3.833
LONDON—per cwt.							
Shillings and pence:—							
Options:—							
May	66/9	Holiday	66/6	n/q	n/q	n/q	66/7
July	64/—	—	64/7 1/2	64/7 1/2	64/—	64/3	64/3
September	62/9	—	64/—	64 1/2	63/9	63/9	63/8
December	60/6	—	60/9	60/9	61/—	61/3	61/—
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending May 12, amounted to 243,275 bags, as against 213,508 bags during the previous week, or a increase of 29,767 bags or 13.9 per cent., of which 17,078 bags or 44.9 per cent. at Rio, and 12,689 bags or 7.2 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 55,919 bags or 29.8 per cent., of which 24,223 bags or 78.4 per cent. at Rio and 31,696 bags or 20.2 per cent. at Santos.

For the crop to May 12, entries at Rio and Santos amounted to 11,350,501 bags, of which 3,086,460 bags or 27.2 per cent. at Rio and 8,264,041 bags or 72.8 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to May 12, show decrease of 284,572 bags or 2.4 per cent., accounted for by shrinkage of 470,083 bags or 13.2 per cent. at Rio, but increase of 185,511 bags or 2.3 per cent. at Santos.

Clearances Overseas at the two ports for the week ending May 12, amounted to 61,597 bags, as against 304,097 bags for the previous week and 254,403 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 61,597 bags, 12,597 bags or 19.6 per cent., were cleared at Rio and 49,000 bags or 80.4 per cent. at Santos; 18,433 bags

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 12 May.		Inc. or Dec. on 1925-26	%	Week ended 12 May
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,763,390	6,019,864	5,873,373	— 146,491	2.4	18,433
France	1,498,449	1,306,455	1,168,202	968,142	— 200,060	17.1	9,713
French Possessions	109,286	143,898	137,882	131,386	— 6,496	4.7	125
Italy	1,036,731	1,014,172	955,936	770,177	— 185,759	19.4	6,397
Fiume	6,751	9,800	9,300	4,938	— 4,362	46.8	—
United Kingdom	21,130	18,005	17,417	13,785	— 3,632	20.9	—
British Posses: (ex discriminated)	12,033	16,653	16,193	12,412	— 3,781	23.3	—
Canada	17,047	28,460	27,035	20,437	— 6,598	24.4	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Angiers	625	750	750	363	— 387	51.6	—
South Africa	168,125	200,286	177,361	167,969	— 9,392	5.3	—
Egypt	53,155	66,207	59,207	63,115	+ 3,908	6.6	—
Belgium	293,192	281,989	263,694	217,509	— 46,185	17.5	9,927
Holland	1,079,523	974,688	883,450	749,393	— 134,057	15.2	5,975
Denmark	158,320	158,924	136,463	151,314	+ 14,851	10.9	—
Norway	29,023	42,310	38,735	37,818	— 917	2.4	450
Sweden	334,240	482,212	437,508	390,443	— 47,065	10.8	—
Spain and Colonies	15,044	29,197	25,116	40,144	+ 15,028	59.8	600
Portugal and Islands	27,397	34,221	31,581	30,637	— 944	3.0	100
Plate and Pacific	467,857	407,021	354,245	365,413	+ 11,168	3.2	7,749
Japan and East	728	798	698	965	+ 267	38.3	—
Finland	87,871	101,370	96,005	105,189	+ 9,184	9.6	675
Syria	—	500	500	813	+ 313	62.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	20,679	18,851	— 1,828	8.8	60
Smyrna	6,378	5,375	5,125	7,513	+ 2,388	46.6	—
Roumania	6,195	11,437	11,437	10,801	— 636	5.6	—
Bulgaria	1,325	1,675	1,575	2,375	+ 800	50.8	—
Palestine	250	25	25	—	— 25	100.0	—
Dantzic, Port of	20,410	2,375	2,375	2,312	— 63	2.7	—
Turkey	6,032	21,615	20,723	31,264	+ 10,541	50.9	352
Germany	477,222	551,905	503,247	704,824	+ 201,577	40.0	1,041
Tripoli	126	126	126	689	+ 563	447.0	—
Total	11,837,026	12,705,247	11,423,904	10,894,364	— 529,540	4.6	61,597
Coastwise	230,874	153,887	113,347	153,818	+ 40,471	35.7	3,475
Grand Total	12,067,900	12,859,134	11,537,251	11,048,182	— 489,069	4.2	65,072

going to the United States, 35,415 bags to Europe and Mediterranean and 3,004 bags to the Plate.

Coastwise clearances during the week amounted to 3,475 bags, of which 2,800 bags were cleared at Rio and 675 bags at Santos.

Of total clearances overseas at the ports for the crop to May 12, of 10,894,364 bags, 2,771,049 bags or 25.5 per cent. were cleared at Rio and 8,123,315 bags or 74.5 per cent. at Santos; 5,873,373 bags or 53.9 per cent. going to the United States and 5,020,981 bags or 46.1 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to May 12, show shrinkage or 529,540 bags or 4.6 per cent., of which 388,351 bags or 12.2 per cent. at Rio and 141,187 bags or 1.7 per cent. at Santos.

Coastwise Clearances at the two ports for the crop to May 12, 1927, amounted to 153,818 bags, as against 113,347 bags during the same period last crop or an increase of 40,471 bags or 35.7 per cent.

F. O. B. Value for Rio and Santos for the week ending May 12, averaged £4.069 per bag, as against £4.137 for the previous week and £5.317 for the same week last year. For the crop to May 12, f.o.b. value for Rio and Santos averaged £4.621 per bag as against £5.362 for the same period last year.

Coffee Loaded (embarques) at Rio and Santos for the week ending May 12, was larger, and amounted to 255,634 bags, as against 214,967 bags, for the previous week and 224,679 bags for the same week last year.

Clearances overseas from the ports of Rio and Santos during the week ended 12th May, 1927, and Crop to Date.

Flags:—	—Crop to 12 May—		Bags	%	Week ended 12 May Bags
	Bags	%			
British to U.S.	1,333,714	77.1	—	—	—
To Europe	121,116	7.0	—	—	—
Sundry	275,242	15.9	—	—	104
Total	1,730,072	15.9	104	104	104
Other Flags—American	2,588,429	23.8	6,134	6,134	6,134
Brazilian	1,980,767	18.2	15,572	15,572	15,572
Italian	908,866	8.3	2,394	2,394	2,394
Scandinavian	906,022	8.3	3,033	3,033	3,033
Dutch	757,637	7.0	3,535	3,535	3,535
French	852,072	7.8	10,114	10,114	10,114
German	789,827	7.2	7,561	7,561	7,561
Japanese	192,729	1.8	3,300	3,300	3,300
Belgian	180,226	1.7	9,800	9,800	9,800
Spanish	7,717	—	—	—	—
Total	10,894,364	100.0	61,597	61,597	61,597

Coffee Sales (declared) at the ports of Rio and Santos during the week ending May 12, were larger, and amounted to 234,477

bags, as against 127,039 bags during the previous week and 140,811 bags during the same week last year.

Stocks at Rio, Santos and Bahia on May 12 (excluding interior stocks), show decrease of 14,153 bags, as compared with May 5, accounted for by increase of 11,957 bags at Rio, but shrinkage of 24,316 bags at Santos and 1,794 bags at Bahia.

Total stocks at three ports on the same date were distributed as follows:—

Rio de Janeiro	132,433
Santos	965,191
Bahia	17,276
Total stocks, three ports, May 12, 1927...	1,114,900
Ditto, May 5, 1927.....	1,129,053
Ditto, May 13, 1926.....	1,477,838

The Movement of Coffee at the Port of Victoria during the month of April, 1927, was as follows:—

Stock on March 31, 1927.....	Bags 23,490
Entries during the month April.....	26,736
Available	50,226
Clearances during April	33,185
Stock on April 30, 1927.....	17,041

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on May 17, 1927, were as follows, in bags of 60 kilos: Stocks 436,000 bags; deliveries 134,000 bags; visible supply 807,000 bags including afloat, as against 426,000 bags, 189,000 bags and 744,000 bags respectively on 10 May and 356,000 bags, 132,000 bags and 711,000 bags on 18 May, 1926.

Havre Stocks on May 14, were as follows, in bags of 60 kilos: Brazil sorts 115,000 bags, other sorts 151,000 bags, total 266,000 bags, as against 112,000 bags, 147,000 bags and 259,000 bags, respectively on May 7, and 109,000 bags, 275,000 bags and 384,000 bags on May 15, 1926.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

	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
1927.										
January 7th . . .	5 7/8 8¢420	15 3/8	15.05	33¢500	14.30	39¢300	14.90	29¢500	18.25	40.00
January 14th . . .	5 7/8 8¢410	15 1/2	14.70	33¢000	14.40	38¢400	14.80	29¢600	18.15	60.00
January 21st . . .	5 29/32 8¢380	15.00	14.58	31¢300	14.25	37¢800	14.80	29¢000	18.50	60.00
January 28th . . .	5 31/32 8¢290	15.00	14.54	31¢500	14.15	38¢200	14.80	27¢200	18.00	60.00
February 4th . . .	5 15/16 8¢330	15.00	14.25	31¢000	14.10	37¢500	14.60	26¢500	17.60	60.00
February 11th . . .	5 31/32 8¢290	7/8	14.07	30¢400	14.00	37¢400	14.60	26¢400	17.10	60.00
February 18th . . .	5 31/32 8¢290	14 1/2	13.72	28¢700	13.70	36¢000	14.30	25¢500	16.50	60.00
February 25th . . .	5 31/32 8¢290	14 5/8	14.18	31¢000	14.00	37¢500	14.60	25¢800	16.80	60.00
March 4th . . .	5 31/32 8¢290	15 1/8	13.65	31¢500	14.40	37¢800	14.85	25¢900	16.85	60.00
March 11th . . .	5 61/64 8¢310	15 1/4	13.70	32¢000	14.60	37¢700	14.90	26¢200	17.10	60.00
March 18th . . .	5 61/64 8¢310	16	13.90	33¢000	14.70	38¢200	15.10	26¢400	17.20	60.00
March 25th . . .	5 61/64 8¢310	16 1/4	13.98	32¢500	14.70	38¢400	15.00	26¢000	17.00	60.00
April 1st . . .	5 15/16 8¢330	16 1/4	14.02	33¢300	14.70	38¢800	15.00	26¢100	17.10	60.00
April 8th . . .	5 59/64 8¢340	16	13.83	32¢300	14.70	38¢600	14.90	25¢500	16.75	60.00
April 13th . . .	5 15/16 8¢330	16	13.81	31¢800	14.40	38¢200	14.90	25¢400	16.60	60.00
April 22nd . . .	5 59/64 8¢350	15 7/8	13.58	31¢800	14.20	38¢600	14.50	25¢400	16.60	60.00
April 28th . . .	5 59/64 8¢350	15 3/4	13.33	30¢200	13.90	37¢000	14.40	25¢000	16.30	60.00
May 6th . . .	5 59/64 8¢350	15 5/8	12.73	30¢200	14.00	36¢500	14.50	24¢400	16.00	60.00
May 12th . . .	5 59/64 8¢300	15 1/2	12.48	29¢200	13.80	35¢100	14.15	24¢200	15.90	60.00

Clearances of Coffee from Victoria during April, 1927.

Date—Vessel—Destination	Bags
United States:	
3—Camamú — New Orleans	8,250
3—Sardinian Prince — New York	5,375
11—Afal — New Orleans	3,500
17—Atalaia — New Orleans	1,000
21—Rangertica — New Orleans	1,000
22—Castilian Prince — New York	2,750
Europe:	
5—Louisiana — Copenhagen v/Rio	125
8—San Francisco — Gefle v/Rio	125
Ditto, — Gothenburg v/Rio	125
11—Ipanema — Marseilles v/Rio	625
11—Almirante Alexandrino — Havre	2,062
Ditto, — Antwerp	125
14—Fort de Souville — Havre	2,095
16—Tunisier — Antwerp	375
18—Sofia — Trieste v/Rio	250
21—Poconé — Havre v/Rio	375
26—Lima — Stockholm v/Rio	250
Rio & Coastwise	7,607
Total	36,014

Total export during April, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
A. Prado & Co.	1,875	635	—	3,947	6,457
Hard, Rand & Co.	3,625	1,490	—	—	5,115
O. Santos & Filhos	2,375	1,220	—	1,265	4,860
Vivacqua Irmãos & Co.	2,250	500	—	1,785	4,535
Arbuckle & Co.	4,500	—	—	—	4,500
Arens & Langen, agents for Ornstein & Co.)	1,500	2,000	—	510	4,010
Theodor Wille & Co. ...	3,250	125	—	—	3,375
Cruz, Sobrinhos & Co. ...	750	375	—	—	1,125
D. B. Leal & Co.	750	—	—	100	850
Leon Israel Co. S/A. ...	500	187	—	—	687
Oliveira Brothers	500	—	—	—	500
Total	21,875	6,532	—	7,607	36,014

Total export from 1st. July 1926 to 30th April, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	101,250	24,193	—	18,065	143,508
Arens & Langen, agents for (Ornstein & Co.)	35,000	73,617	—	3,232	111,849
O. Santos & Filhos....	65,650	24,570	—	9,260	99,480
A. Prado & Co.	44,375	14,120	200	39,952	98,647
Hard, Rand & Co.	67,375	19,261	—	211	86,847
D. B. Leal & Co.	48,275	625	250	100	49,250
Leon Israel Co. S/A. ...	43,500	2,625	—	—	46,125
Theodor Wille & Co. ...	25,625	20,001	—	193	45,819
Arbuckle & Co.	36,000	—	—	—	36,000
Cruz Sobrinhos & Co. ...	18,875	5,909	—	—	24,784
Fraga Leal & Co.	2,750	500	—	—	3,250
Oliveira Brothers	500	—	—	—	500
Sundries	—	21	—	1	22
Total	489,175	185,442	450	71,014	746,081

Total export from 1st. July 1925 to 30th April, 1926..... 803,367
 Total export from 1st. July 1925 to 30th June, 1926..... 916,016

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COFFEE STATISTICS.

ENTRIES.

During the week ended 12th May, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 12 1927	May 5 1927	May 13 1926	May 12 1927	May 13 1926
Central & Leopoldina)					
By rail.....	53.982	37.307	27.016	2.932.529	3.400.688
Coastwise.....	1.127	724	3.870	153.931	155.855
Total Rio.....	55.109	38.031	30.886	3.086.460	3.556.543
Santos	188.166	175.477	156.470	8.264.041	8.078.530
Total Rio & Santos.	243.275	213.508	187.356	11.350.501	11.635.073

The total entries by the different S. Paulo Railways for the Crop to May 5 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1927	6.293.512	1.954.767	8.248.279	8.264.041	—
1925/1926	5.360.373	2.710.036	8.070.409	8.078.530	—

During the week ended 12th May, 1927.

SALES OF COFFEE (DECLARED).

	May 12/1927	May 5/1927	May 13/1926
Rio.....	32.477	18.039	31.811
Santos.....	262.000	109.090	109.000
Total	294.477	127.039	140.811

COFFEE LOADED (EMBARQUES).

During the week ended 12th May, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	May 12 1927	May 5 1927	May 13 1926	May 12 1927	May 13 1926
Rio.....	43.152	29.359	35.956	3.032.951	3.352.427
Santos.....	212.482	185.608	188.723	8.520.710	8.385.118
Total Rio & Santos.....	255.634	214.967	224.679	11.553.661	11.738.545

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 12th May, 1927.
In bags of sixty kilos.

	May 12 1927	May 5 1927	May 12 1927	May 5 1927	Crop to 12 May, 1927	
	Bags	Bags	£	£	Bags	£
Rio.....	12.597	40.449	45.852	153.595	2.771.049	11.727.291
Santos.....	49.000	263.648	204.811	1.104.330	8.123.315	38.621.396
Total 1926/1927.....	61.597	304.097	250.663	1.257.925	10.894.364	50.348.687
do 1925/1926.....	254.463	221.063	1.352.741	1.186.453	11.423.934	61.250.481

COFFEE SAILED.

During the week ended 12th May, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4.050	3.277	2.300	1.125	—	4.145	15.397	2.886.449
Santos.....	14.383	32.138	675	2.479	—	—	49.675	8.161.733
1926/1927..	18.433	35.415	3.475	3.604	—	4.145	65.072	11,048.182
1925/1926..	135.597	104.256	3.385	10.948	500	3.102	257.778	11,537.251

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May. 5 1927.....	120.476
Entries during week ended 12 May. 1927.....	55.109
Loaded (Embarques), for week ended May. 12 1927.	175.585
Local consumption on May. 12 1927.....	43.152
STOCK AT RIO ON May. 12 1927.....	132.433
SANTOS— Stock on May. 5 1927.....	989.507
Entries for week ended May. 12 1927.....	188.166
Loaded (embarques) during same week May. 12 1927	1.177.673
STOCK AT SANTOS ON May. 12 1927.....	212.482
BAHIA— Stock on May. 5 1927.....	965.191
Entries during week ended May. 12 1927.....	19.070
Clearances during same week.....	695
Stock at Bahia on 12 May. 1927.....	19.765
Stock at Rio, Santos and Bahia May. 12 1927.....	2.489
do do do do May. 5 1927.....	17.276
do do do do May. 13 1926.....	1.114.000
	1.129.853
	1.477.838

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 12th May, 1927.

2/5—Anvers—B. Aires	Pinheiro Ladeira & Co....	1,000
Ditto "	Vivacqua Irmãos & Co....	125
2/5—Desirade—Lisbon	Fraga Irmãos & Co.....	100
2/4—T. di Savoia—Genoa	E. G. Fontes & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	Jose Mignani	16
Ditto—Palermo	E. G. Fontes & Co.....	125
6/5—Zildijk—Rotterdam	Theodor Wille & Co.....	375
Ditto "	E. G. Fontes & Co.....	250
Ditto—Pireus	Pinto & Co.....	60
7/5—Poseidon—P. Arenas	Ornstein & Co.....	685
Ditto "	Alfred Sinner & Co.....	60
Ditto—Corral	McKinlay & Co.....	250
Ditto "	Ornstein & Co.....	200
Ditto "	Alfred Sinner & Co.....	100
Ditto "	Hard Rand & Co.....	50
Ditto—Talechuanu	Ornstein & Co.....	400
Ditto "	Amaral Lima & Co.....	225
Ditto "	McKinlay & Co.....	100
Ditto "	Nossack & Co.....	100
Ditto "	Rehelo Alves & Co.....	50
Ditto—Valparaiso	Ornstein & Co.....	935
Ditto "	Alfred Sinner & Co.....	200
Ditto "	Cia. Santista de Exportação	200
Ditto "	Rehelo Alves & Co.....	150
Ditto "	McKinlay & Co.....	100
Ditto "	Nossack & Co.....	100
Ditto "	Hard Rand & Co.....	50
Ditto—Iquique	McKinlay & Co.....	50
Ditto "	Ornstein & Co.....	25
Ditto—Puerto Montt	McKinlay & Co.....	50
Ditto "	Theodor Wille & Co.....	50
Ditto "	Hard Rand & Co.....	50
11/5—Salta—Teneriffe	McKinlay & Co.....	4,145
Ditto—Oslo	McKinlay & Co.....	600
Ditto—Trondhjem	Cia. Santista de Exportação	250
Ditto—Bergen	Theodor Wille & Co.....	175
Ditto—Helsingfors	Theodor Wille & Co.....	75
Ditto—Kotka	Battermann & Co.....	375
Ditto—Uleahorg	Ornstein & Co.....	125
11/5—Pssa. Mafalda—Genoa ..	Theodor Wille & Co.....	1,725
Ditto "	Cia. Expresso Federal.....	250

12/5—M'vidéo Maré—N. Orleans	Comp. Com. Mineira.....	2,050
Ditto "	Theodor Wille & Co.....	750
Ditto "	Pinto & Co.....	250
Ditto—Galveston	Pinto & Co.....	250
		3,300
12/5—West Segovia—N. Orleans	Ornstein & Co.....	500
Ditto "	Pinto Lopes & Co.....	250
		750

Total Overseas 12,597

SANTOS.

During the week ended 12th May, 1927.

1/5—Desirade—Havre	Picane & Filhos, Ltd.....	1,000
Ditto "	A. Ferreira & Co.....	500
Ditto "	J. C. Mello & Co.....	250
Ditto "	Franco Soares & Co.....	250
		2,000
2/5—Ré Vittorio—Genoa	M. C. Coelho & Co.....	1,500
		1,500
2/5—Argentinier—Antwerp	Naumann, Gepp & Co.....	2,500
Ditto "	S. Nacional Exportadora.....	1,250
Ditto "	Soc. Exportadora de Café.....	875
Ditto "	Theodor Wille & Co.....	875
Ditto "	Cia. Leme Ferreira.....	675
Ditto "	Whitaker Brotero & Cia.....	500
Ditto "	Sion & Co.....	425
Ditto "	S. A. Levy.....	375
Ditto "	E. Johnston & Co.....	325
Ditto "	Cia. Paulista de Exportação.....	250
Ditto "	J. Aron & Co.....	250
Ditto "	The Asiatic Trading Co.....	250
Ditto "	Nossack & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	A. S. Michelet.....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	Roge Ferreira & Co.....	125
Ditto—Basra	Sion & Co.....	250
Ditto—Neufahrwasser	Naumann, Gepp & Co.....	125
		9,800
3/5—T. di Savoia—Naples	Soc. Exportadora de Café.....	125
Ditto "	Miguel Soriano.....	1
Ditto—Genoa	Freire Barros & Co.....	1
		127
4/5—Zuidijk—Rotterdam	Theodor Wille & Co.....	1,000
Ditto "	S. A. Levy.....	750
Ditto "	E. Johnston & Co.....	350
Ditto "	Martins, Wright & Co.....	250
Ditto "	Cia. São Paulo Exportação.....	250
Ditto "	Cia. Prado Chaves.....	250
		2,850
4/5—Pincio—Genoa	Nossack & Co.....	1,125
Ditto "	Cia. Leme Ferreira.....	625
Ditto "	M. C. Coelho & Co.....	625
Ditto "	A. Ferreira & Co.....	375
Ditto "	Hard, Rand & Co.....	250
Ditto "	Soc. Exportadora de Café.....	125
Ditto "	Nioac & Co.....	125
Ditto "	Franco Soares & Co.....	125
Ditto "	J. C. Mello & Co.....	125
Ditto "	Cia. Comm. e Maritima.....	2
Ditto—Marseille	Soc. Exportadora de Café.....	625
Ditto "	Cia. Leme Ferreira.....	328
Ditto "	Theodor Wille & Co.....	188
Ditto "	M. C. Coelho & Co.....	125
Ditto "	Naumann, Gepp & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Franco Soares & Co.....	63
Ditto "	E. Johnston & Co.....	63
Ditto—Livorno	Nioac & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	J. C. Mello & Co.....	125
Ditto "	Nossack & Co.....	125
Ditto—Algiers	Theodor Wille & Co.....	125
Ditto—Beyrouth	Whitaker Brotero & Cia.....	100
Ditto "	S. A. Levy.....	2
		5,872

4/5—Com. Trader—N. York	J. Aron & Co.....	1,500
Ditto "	Leon Israel & Co.....	1,250
Ditto "	E. Johnston & Co.....	884
Ditto—Philadelphia	American Coffee Corp.....	1,000
Ditto "	Cia. Leme Ferreira.....	500
Ditto "	M. C. Coelho & Co.....	250
		5,384
5/5—Vigo—Rotterdam	Theodor Wille & Co.....	2,375
Ditto "	S. A. Levy.....	125
Ditto—Hamburg	Andrade Junqueira & Co.....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Sion & Co.....	125
Ditto "	Theodor Wille & Co.....	1

6/5—Desna—B. Aires	Eugenio Tauber.....	3,126
		104
6/5—P. Christophersen—B. Aires	Leon Israel & Co.....	650
Ditto "	Cia. Prado Chaves.....	200
Ditto "	Mourão, Tapie & Co.....	150
Ditto "	Ennor & Cia., Ltd.....	110
Ditto "	Raphael Sampaio & Co.....	99
Ditto "	Theodor Wille & Co.....	50
Ditto—Montevideo	Cia. Prado Chaves.....	99

7/5—Anvers—B. Aires	J. Campos & Co.....	1,358
Ditto "	E. Barros & Co.....	350
Ditto "	Eduardo M. Hafers.....	151
Ditto—Consumption	Antonio Casalta.....	128
		1

7/5—Avuruoca—N. York	Sion & Co.....	630
Ditto "	Arbuckle & Co.....	2,750
Ditto "	J. Aron & Co.....	2,724
Ditto "	Almeida Prado & Co.....	625
Ditto "	A. Ferreira & Co.....	550
Ditto "	M. A. Silva & Co.....	500
Ditto "	M. C. Coelho & Co.....	250
Ditto "	J. C. Mello & Co.....	250
Ditto "	E. Castro & Cia.....	250
Ditto "	The Asiatic Trading Co.....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Rebello Alves & Co.....	100

8/5—Ruy Barboza—Havre	M. C. Coelho & Co.....	8,999
Ditto "	Theodor Wille & Co.....	1,500
Ditto "	The Asiatic Trading Co.....	1,500
Ditto "	J. C. Mello & Co.....	1,250
Ditto "	Sion & Co.....	1,250
Ditto "	Amaral Lima & Co.....	500
Ditto "	Euripedes Andrade & Co.....	68
Ditto—Antwerp	J. C. Mello & Co.....	3
		502

8/5—G. Belgrano—Hamburg	Raphael Sampaio & Co.....	6,573
		290

8/5—Groix—B. Aires	Lima Nogueira & Co.....	300
Ditto "	Theodor Wille & Co.....	187

Total Overseas 49,000

SANTOS—COASTWISE.

During the week ended 12th May, 1927.

1/5—Jaguaribe—Rio	R. A. Danon.....	52
2/5—Itaquatiá—Rio	Nossack & Co.....	200
3/5—C. Salles—Rio Grande	Oliveira Cintra & Co.....	270
5/5—Guaratuba—Rio Grande	V. Morel & Co.....	150
7/5—Mantiqueira—Rio	Andrade Junqueira & Co.....	2
7/5—Itaperuna—Aracajú	Euripedes Andrade & Co.....	1

Total Coastwise 675

VICTORIA.

During the week ended 12th May, 1927.

9/5—Dupleix—Havre	Hard, Rand & Co.....	1,500
Ditto	A. Prado & Co.....	125
Ditto	O. Santos & Filhos.....	125
Ditto—Antwerp	Cruz, Sobrinhos & Co.....	750
		<u>2,500</u>
9/5—Mendoza—Marseilles	Hard, Rand & Co.	500
9/5—Arizona—Copenhagen ...	Hard, Rand & Co.....	625
	Total Overseas	<u>3,625</u>

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Rio de Janeiro

SHIPPED OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING THE MONTH OF JANUARY, 1927.

	Rio	Santos	Total	Rio	Santos	Total
Almeida Prado & Co.	—	66,969	66,969	—	64,754	64,754
American Coffee & Co.	770	42,500	43,270	—	8,048	8,048
American Warrant & Co.	—	2,445	2,445	3,180	—	3,180
Arbukle & Co.	2,000	23,849	25,849	—	10,729	10,729
Aron & Co., J.	1,666	47,450	49,116	49,122	—	49,122
Asiatic Trading Corp. The	2,076	20,695	22,771	—	2,550	2,550
Barboza Albuquerque	3,075	—	3,075	—	9,401	9,401
Battermann & Co.	3,377	—	3,377	—	—	—
Baccarat & Co.	—	9,065	9,065	—	250	2,325
Barros & Co., E.	—	8,500	8,500	—	13,255	13,255
Bartholomei Serra & Co.	—	12,304	12,304	—	11,906	11,906
Barros & Co., Freire de	—	6,381	6,381	11,319	—	11,319
Capella & Co.	5,128	—	5,128	—	7,589	7,589
Castro Silva & Co.	2,638	—	2,638	—	—	—
Comp. Brasileira de Café	—	5,500	5,500	374	—	374
Comp. Paulista de Exportação ...	—	11,521	11,521	—	13,467	13,467
Comp. Santista de Exportação ...	11,295	—	11,295	—	950	950
Comp. Prado Chaves	—	16,845	16,845	1,374	19,423	20,797
Cohen Arigone & Co.	7,770	—	7,770	—	25,369	25,369
Camargo Coelho & Co., M.	—	14,934	14,934	39,930	73,195	113,125
Coutinho & Co., A.	—	5,616	5,616	—	1,750	1,750
Castro & Co., E.	—	4,501	4,501	—	—	—
Ennor & Co.	—	1,480	1,480	3,675	—	3,675
Ferreira & Co., A.	—	13,475	13,475	200	1,750	1,950
Fontes & Co., E. G.	16,725	—	16,725	—	1,168	1,168
Fraga Irmão & Co.	4,301	—	4,301	—	4,850	4,850
Franco Soares & Co.	—	10,999	10,999	4,101	—	4,101
Gomes Filhos & Co.	437	—	437	—	750	750
Hard, Rand & Co.	4,753	63,979	68,732	—	3,125	3,125
Hampshire & Co., F. S.	—	5,471	5,471	—	160	160
Hafers, Eduardo M.	—	809	809	786	—	786
Hotz & Co., M.	—	1,500	1,500	827	—	827
Israel & Co., Leon	1,043	71,494	72,537	—	250	250
Jessouroun & Co.	—	9,719	9,719	—	1,837	1,837
Junqueira & Co., Andrade	—	9,386	9,386	—	10,026	10,026
Johnston & Co., E.	4,045	19,581	23,626	—	—	—
Lage & Co.	250	—	250	250	—	250
Leite & Santos	—	2,500	2,500	100	—	160
Levy, Soc. Anon.	—	26,930	26,930	—	20,516	20,516
Lima Nogueira & Co.	—	23,789	23,789	—	2,400	2,400
Michelet, A. S.	—	5,668	5,668	—	2,125	2,125
Mello & Co., J. C.	—	15,475	15,475	—	377	377
Mc. Kinlay & Co.	12,228	—	12,228	—	373	373
Mc. Laughlin & Co.	1,305	4,155	5,460	—	295	295
Martins Wright & Co.	—	37,173	37,173	—	250	250
Marques & Co., Oscar	3,725	—	3,725	—	198	198
Martins, Carlos	250	—	250	—	370	2,355
Mourão Tapie & Co.	—	3,000	3,000	1,985	—	—
Naumann, Gepp & Co.	—	—	—	226,200	939,238	1,165,438
Nioac & Co.	—	—	—	—	—	—
Norton Megaw & Co.	3,180	—	3,180	—	—	—
Nossack & Co.	—	—	—	—	—	—
Ornestein & Co.	49,122	—	49,122	—	—	—
Origenes Tormin & Co.	—	—	—	—	—	—
Picone, Filhos & Co.	—	—	—	—	—	—
Pinto & Co.	3,903	—	3,903	—	—	—
Pinto Lopes & Co.	9,226	—	9,226	—	—	—
Pinheiro Ladeira & Co.	4,666	—	4,666	—	—	—
Rabello Alves & Co.	2,075	—	2,075	—	—	—
Sampaio & Co., Raphael	—	—	—	—	—	—
Sampaio Buenos & Co.	—	—	—	—	—	—
Sinner & Co., Alfred	11,319	—	11,319	—	—	—
Struckmeyer, E.	—	—	—	—	—	—
Scrafim Fernandes & Co.	374	—	374	—	—	—
Silva Ferreira & Co.	—	—	—	—	—	—
Siqueira & Co., João de	—	—	—	—	—	—
Sion & Co.	1,374	19,423	20,797	—	—	—
Soc. Exp. Café, Ltd.	—	16,845	16,845	—	—	—
Theodor Wille & Co.	39,930	73,195	113,125	—	—	—
Toledo Assumpção & Co.	—	1,750	1,750	—	—	—
Tude Irmão & Co.	3,675	—	3,675	—	—	—
Vieri, Soc. Anon.	200	1,750	1,950	—	—	—
Whitaker Brothers & Co.	—	1,168	1,168	—	—	—
M. A. Silva & Co., Ltd.	—	4,850	4,850	—	—	—
Vivacqua Irmãos & Co.	4,101	—	4,101	—	—	—
Negrão & Co.	—	750	750	—	—	—
B. Gonçalves & Co.	—	3,125	3,125	—	—	—
Eugenio Tauber	—	160	160	—	—	—
Antonio França & Co.	786	—	786	—	—	—
Arthur Ed. Levy & Co.	827	—	827	—	—	—
Venancio de Faria	—	250	250	—	—	—
Junqueira Carvalho & Co.	—	1,837	1,837	—	—	—
Soc. Nac. Exportadora Ltd.	—	10,026	10,026	—	—	—
Arens & Langen (for Ornstein & Co.)	250	—	250	—	—	—
Sequeira & Co.	100	—	160	—	—	—
Comp. Leme Ferreira	—	20,516	20,516	—	—	—
Rangel Oliveira	—	2,400	2,400	—	—	—
A. Diebold & Co.	—	2,125	2,125	—	—	—
Amaral Lima & Co., Ltd.	—	377	377	—	—	—
J. Campos & Co.	—	373	373	—	—	—
Antonio França	—	295	295	—	—	—
Barreto Oll & Co.	—	250	250	—	—	—
Zerrenner Bulow	—	198	198	—	—	—
Sundries	1,985	370	2,355	—	—	—
Total	226,200	939,238	1,165,438			

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 30th April, 1927.

SUGAR. Market quiet, with weaker tendency towards the end of the week a fair amount of business for the period of the crop being done on the basis of 36\$500-36\$700, according to dampness.

Brutos are slowly being sold to United Kingdom, a further 300 tons, have been sold for shipment to that destination, and a further similar amount being closed at any moment.

Quotations (nominal) for unbagged are:—Usina 1a. 9\$000 to 9\$500; Usina 2a. 8\$000 to 8\$500; Crystal 8\$200 to 8\$600; Bruto Secco 3\$800 to 4\$200; Bruto Mellado 3\$500 to 3\$600.

Entries from 21st to 27th April were 24,420 bags, of which 6,568 bags came by water, rest by rail.

Shipments from 17th to 23rd April were:—Manaos 280 bags; Pará 1,100 bags; Maranhao 350 bags; Ceará 160 bags; Camocim 180 bags; Victoria 1,075 bags; Rio 1,810 bags; Santos 18,000 bags; Pelotas 175 bags; Antonina 700 bags; Uruguayana 1,000 bags; Montevideo 1,000 bags; Buenos Aires 2,360 bags; Leixões 2,500 bags; St. Vincent 1,583 bags; Sundries 90 bags.

COTTON. Market has firmed up considerably during the week, owing to firmness of the Liverpool market, prices jumping from 41\$000 to 43\$000, a small parcel was sold locally at 43\$000, and exporters are offering freely 42\$000, but sellers are holding out for as further rise.

Entries from 12th to 18th April were 3,741 bales.

Shipments from 17th to 23rd April were:—Santos 236 bales; Itajahy 75 bales; Penedos 106 bales.

COFFEE. Small businesses only done during the week, on basis of 36\$000 and 37\$000 according to quality.

Entries from 12th to 18th April were 1,161 bags.

MAIZE. Price improved slightly during the week, ranging between 12\$500 to 13\$000, some 1,000 bags being sold.

Entries from 12th to 18th April were 76 bags.

FARINHA. Market quiet prices ranging round 13\$000 to 19\$000, some 300 bags being sold on this basis.

Entries from 12th to 18th April were 1,947 bags.

BEANS. Market quiet with very little interest or business done.

Entries from 12th to 18th April were 602 bags.

FREIGHTS. Unchanged.

WEATHER. Weather fine throughout the week.

EXCHANGE. Market stagnant. Banks have drawn at 5 7/8d throughout the week, buying at 5 117/118 and 5 59/64d, according to delivery and requirements. Little or no business has been done.

Pernambuco, 7th May, 1927.

SUGAR. Market quiet, but steady, with little business doing. Holders are holding out for 37\$000 at which price business has been done in small lots. Bruto market quiet and for the little remaining stock sellers are now anxious to sell to the United Kingdom rather than to the South.

Quotations (nominal) for unbagged are:—Crystal 8\$200 to 8\$600; Bruto Secco 3\$800 to 4\$300; Bruto Mellado 3\$500 to 3\$600.

Entries from 28th April to 4th of May were 33,256 bags, of which 6,504 came by water rest by rail.

Shipments from 24th April to 30th April were:—Manaos 600 bags; Pará 4,090 bags; Maranhao 1,640 bags; Ceará 1,580 bags; Mossoró 115 bags; Sao Francisco 650 bags; Victoria 1,130 bags; Rio 7,000 bags; Santos 15,350 bags; Ptlotas 1,140 bags; Porto Alegre 1,000 bags; Antonina 800 bags; Paranaguá 350 bags; R. G. Sul 2,111 bags; Liverpool 2,550 bags; Sundries 135 bags.

COTTON. Market firmed up still further during the week, on the strength of rise in Liverpool, and business has been done here for Firsts Sertao for local mills on basis of 45\$000. Sellers however are not keen on selling and are holding out for higher prices still.

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Entries from 19th to 30th April were 9,234 bags. Shipments from 24th to 30th April were:—Victoria 54 bales; Itajahy 75 bales; Santos 472 bales; Liverpool 315 bales.

COFFEE. Market weak and quiet with little or no business done. Nominal price 36\$000-37\$000.

Entries from 19th to 30th April were 2,156 bags.

Shipments during the month of April were:—New York 250 bags; Havre 1,000 bags; St. Vincent 100 bags; Bordeaux 1,025 bags; Marseilles 751 bags.

MAIZE. Price fell slightly during the week, ruling between 12\$000-12\$500, on which basis 1,000 bags were sold.

Entries from 19th to 30th April were 1,645 bags.

Shipments during April to foreign ports were:—St. Vincent 500 bags; Leixões 4,167 bags.

FARINHA. Market paralysed.

Entries from 19th to 30th April were 4,508 bags.

Shipments to foreign ports during April were:—St. Vincent 960 bags.

BEANS. Small Lots sold on basis of 55\$000-57\$000, according to quality.

Entries from 19th to 30th April were 174 bags.

There were no shipments during April.

FREIGHTS. Unchanged.

WEATHER. Generally fine throughout the day, with good rains at night towards the end of the week.

EXCHANGE. Market completely paralysed, the Bank rate being 5 7/8d., while private has been done at 5 117/128, with little or nothing doing.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on May 14th, 1927, were as follows:—London 1s. 5d. per lb.; Pará 5\$100 per kilo, as against 1s. 5d. and 4\$900, respectively on May 7th and 1s. 9½d. and 4\$800 on May 15th last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending May 17, 1927, as follows (per lb.):—

	May					
	11th	12th	13th	14th	16th	17th
Upriver Fine Washed & Dried	43 ¼	43 ½	43 ¾	43 ¾	43 ¾	43 ¾
Upriver Fine	33 ½	33 ¾	33	33 ¼	33 ½	33 ½
Upriver Coarse	24 ¾	24 ¾	24	24 ¼	24 ¼	24 ¼
Caucho Ball	26 ¼	26	25 ¾	25 ¾	25 ¾	26
Pará Island Fine	29 ½	29	29	29 ¼	29 ¼	29 ¼
Pará Island Coarse	25 ½	25 ¼	25	25 ¼	25 ¼	25 ¼
Plantation Smoked						
Sheets	41	40 ¾	40 ¾	40 ¾	40 ¾	40 ¾
Plantation Later Crepe	41 ¾	41 ¾	41 ¾	41 ¾	41 ¾	41 ¾

Stock Orient rubber in U.S.A. on 17th May, 1927, 85,736 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending May 14, 1927, was as follows:—

	Kilos	
Stock on May 7, 1927.....	1,777,102	
Entries during the week ending May 14.	61,400	
Available	1,838,502	
Clearances during the same week:—		
To United States	183,266	
To Europe	—	
To Sundry ports	1,372	184,638
Stock on May 14, 1927.....	1,653,864	

Spot prices were quoted on May 14, 1927, as follows, per kilo:

	May 14	May 7
Sertao fine	5\$000	4-900
Sernamby sertao	3\$300	3\$300
Island fine	3\$800	3\$700
Island Sernamby	3\$000	3\$000
Caucho Ball	3\$700	3\$650

EXPORTS OF RUBBER FROM PARÁ, MANAOS AND IQUITOS.

Three months, January-March, 1927.

(In tons. of 1,000 kilos).

	To the Europe		To the U. States	
	March	3 mos.	March	3 mos.
From Manáos:—				
Fine	530	1,513	567	1,429
Medium	43	119	50	157
Coarse	65	169	195	448
Caucho	70	140	364	751
Total	708	1,941	1,176	2,785
From Pará:—				
Fine	352	1,027	540	1,289
Medium	14	25	23	63
Coarse	20	82	233	653
Caucho	11	103	155	255
Total	397	1,237	956	2,265
From Iquitos:—				
Fine	6	15	6	18
Medium	2	5	4	15
Coarse	1	1	3	10
Caucho	2	9	3	8
Total	11	30	16	51
Grand Total	1,116	3,208	2,148	5,101

EXPORTS OF RUBBER FROM MANAOS DURING THE MONTH OF MARCH, 1927.

UNITED STATES.

(In kilos)

Shippers.	Fine	Medium	Coarse	Caucho	Total
Ranninger & Co.	232,013	14,572	42,920	29,689	319,194
F. Chamie	138,970	3,850	119,590	9,180	271,590
Suárez Filho & Co. . .	68,201	—	18,500	—	86,701
G. Rub. Co. of Brazil .	—	4,036	37,273	37,902	79,211
Adelbert H. Alden Ltd .	52,020	—	—	—	52,020
S. Bitar, Irmãos	18,520	609	9,131	16,066	44,326
Small Shippers	3,467	—	10,160	52,810	103,437
Total Pará	504,191	23,067	237,574	155,647	956,479
Total Manáos	567,763	49,699	195,158	363,604	1,176,224
Total Iquitos	6,292	3,663	3,021	2,648	15,624
Grand Total	1,114,246	76,429	435,753	521,899	2,148,327

EXPORTS OF RUBBER FROM MANAOS DURING THE MONTH OF MARCH, 1927.

EUROPE.

(In kilos)

Shippers	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	110,124	7,282	5,745	1,920	125,071
Suárez Filho & Co. . . .	101,500	—	—	—	101,500
G. Rub. Co. of Brazil . .	78,149	746	686	56	79,637
S. Bitar, Irmãos	36,176	—	3,187	—	44,333
Adelbert H. Alden Ltd . .	21,041	5,314	—	—	26,355
Rerringer & Co.	5,270	—	5,394	9,010	19,674
Total Pará	352,260	13,342	20,012	10,986	396,590
Total Manáos	529,885	42,639	65,176	70,235	707,900
Total Iquitos	6,343	1,904	896	2,001	11,144
Grand Total	888,488	57,885	86,084	83,222	1,115,679

COTTON.

The Pernambuco market closed on 11th May, 1927, steady, with first sorts quoted at 43\$000 buyers, against 42\$000 buyers on the previous Wednesday, and 38\$000 buyers on 12th May last year.

The movement at Pernambuco for the week ended 11th May, 1927, was as follows, in bales of 80 kilos:—

Stock on 4th May, 1927.....	8,900
Entries during the week.....	1,200
Available	10,100
Deliveries during the same week.....	8,600

Stock on 11th May, 1927.....	1,500
Ditto, 12th May, 1926.....	300

For the crop to date, entries amounted to 125,100 bales, as against 83,100 bales for the same period last crop.

The Rio Market closed on 11th May, 1927, steady, with prices quoted as follows:—

	11 May, 1927	4 May, 1927	12 May, 1926
Sertões	35\$000-36\$000	35\$000-36\$000	36\$000-37\$000
Mediums	34\$000-35\$000	34\$000-35\$000	34\$000-35\$000
First	32\$000-33\$000	32\$000-33\$000	28\$000-29\$000
Paulista	32\$000-33\$000	32\$000-33\$000	29\$000-30\$000

The movement at Rio de Janeiro during the week ended 11th May, 1927, was as follows:—

Stock on 4 May, 1927.....	36,920
Entries during the week.....	1,943
Available	38,863
Deliveries during the same week.....	6,085

Stock on 11th May, 1927.....	32,778
Ditto, on 12th May, 1926.....	22,212

The Sao Paulo market closed on 11th May, 1927, with options quoted as follows:—

	11 May, 1927	4 May, 1927	12 May, 1926
May	—	—	38\$300-38\$900
June	—	—	39\$000-39\$300
July	—	—	40\$500-40\$900
August	—	—	41\$300-41\$900
September	—	—	42\$600-42\$900
October	—	—	43\$700-43\$900

SUGAR.

The Pernambuco market closed on 11th May, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, 8\$200 to 8\$600; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 4\$000 to 4\$500, as against Usinas 1st, nominal; Usinas 2nd sorts, nominal; Crystals, 8\$200 to 8\$600; Demeraras, nominal; 3rd sorts, 6\$500 to 7\$000; Somenos, 5\$500 to 6\$000 and Brutos seccos 3\$800 to 4\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 11th May, 1927, was as follows, in bags of 60 kilos:—

Stock on 4th May, 1927.....	350,400
Entries during the week	18,900
Available	369,300
Deliveries during the same week.....	17,700

Stock on 11th May, 1927.....	351,600
Ditto, on 12th May, 1926.....	120,700

For the crop to date entries amounted to 2,962,000 bags, as against 2,887,000 bags for the same period last crop.

The movement at Pernambuco for the month of April, was as follows:—

Stock on 31st March	311,600
Entries during April	87,400
Available	399,000
Deliveries in April	36,500

Stock on 30th April, 1927.....	362,500
Ditto, 1926	231,300

The Rio Market closed on 11th May, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$717 to \$750, Demeraras, \$600 to \$633, Mascavinho, \$550 to \$617 and Mascavo, \$400 to \$450.

The movement at Rio de Janeiro for the week ended 11th May, 1927, was as follows:—

Stock on 4th May, 1927.....	237,353
Entries during the week.....	12,756
Available	250,109
Deliveries during the same week.....	34,786

Stock on 11th May, 1927.....	215,323
Ditto, on 12th May, 1926.....	252,477

The movement at Rio de Janeiro for the month of April, was as follows:—

Stock on 31st March	257,317
Entries during April	130,517
Available	387,834
Deliveries in April	135,865

Stock on 30th April, 1927.....	251,969
Ditto, 1926	244,616

The Sao Paulo Market closed on 11th May, 1927, with spot quoted as follows, per bag of 60 kilos:—

	11 May, 1927	4 May, 1927	12 May, 1926
White crystals	45\$500-46\$000	46\$000-46\$500	59\$500-60\$000
Demeraras	—	—	—
Mascavos	27\$000-27\$500	26\$000-27\$000	—
Somenos	38\$000-39\$000	37\$000-38\$000	—

Crystal option closed at Sao Paulo on 11th May, 1927, at following prices per 60 kilos:—

	11 May, 1927	4 May, 1927	12 May, 1926
May	—	—	58\$600-57\$800
June	—	—	57\$800-59\$000
July	—	—	57\$400-58\$200
August	—	—	56\$200-57\$000
September	—	—	54\$600-55\$500
October	—	—	58\$600-54\$500

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 12th May, 1927.

COTTON — per lb.	6	7	9	10	11	12
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot	8,90	8,02	8,98	8,91	9,82	8,69
American Fully Middling Spot	8,78	8,37	8,83	8,76	8,62	8,54
American Futures July	8,54	8,56	8,44	8,41	8,38	8,43
" " October.....	8,61	8,62	8,50	8,47	8,44	8,51
" " January.....	8,66	8,68	8,56	8,53	8,50	8,57
" " March.....	8,71	8,73	8,61	8,58	8,55	8,62
New York American Middling Uplands Spot - cents	16,00	15,95	15,75	15,75	15,60	15,75
American Futures July	15,90	15,86	15,65	15,68	15,50	15,63
" " October	16,18	16,14	15,92	15,97	15,77	15,95
" " January.....	16,40	16,37	16,14	16,21	16,02	16,19
" " March.....	16,58	16,55	16,34	16,40	16,20	16,39
SUGAR:						
London Close—Per cwt.						
" Futures May.....	17/—	16/10 1/2	17/1	1/2 16/10 1/2	16/10 1/2	17/—
" " July.....	17/3	17/3	17/6	17/3	17/3	17/4 1/2
" " August.....	17/3	17/6	17/6	17/3	17/3	17/4 1/2
" " October.....	16/1	1/2 16/1	1/2 16/3	16/1	1/2 16/3	16/3
New York Close—Per lb. cents						
" " Futures May.....	2,97	3,03	2,98	2,97	3,09	3,00
" " July.....	3,06	3,10	3,08	3,07	3,12	3,09
" " September.....	3,15	3,19	3,18	3,16	3,18	3,17
" " December.....	3,41	3,28	3,24	3,22	3,25	3,24

COTTON, SUGAR, BEANS, MANDIOCA MEAL and LARD.
There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended May 11th.

RICE.

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended May 11, in bags of 60 kilos, were as follows:—

From Santos: May 4, ss Zijldijk, Rotterdam 717 bags; May 8, ss Ruy Barbosa, Hamburg 3,200 bags; total 3,917 bags; valued at £5,875.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended May 11, in bags of 60 kilos, were as follows:—

From Bahia: April 27, ss Poconé, Havre 325 bags; April 30, ss Villagarcaia, Hamburg 100 bags; ss Gelria, Amsterdam 150 bags; total 575 bags; valued at £1,150.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended May 11, in tons of 1,000 kilos, were as follows:—

From Santos: May 6, ss Almeda, Havre, Frig. Santos 110 tons; Hamburg, ditto 61 tons; May 10, ss Aurigny, Havre 75 tons; total 246 tons; valued at £8,856.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended May 11, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 1, ss Sabor, Havre, Frig. Anglo (250 salt.) 8 tons; Pan American Hide Co. (2,000 salt.) 54 tons; Antwerp, Frig. Anglo (2,384 salt.) 23 tons; Hamburg, Frig. Anglo (1,200 salt.) 30 tons; Liverpool, Frig. Anglo (1,000 salt.) 25 tons; total (6,834 salted hides) 140 tons; valued at £4,620.

From Santos: May 4, ss Tomaso di Savoia, Naples (1,000 dry hides) 10 tons; valued at £920.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended May 11, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 4, ss Argentina, Antwerp, Felix Ney 2,032 tons; valued at £6,096.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended May 11, in tons of 1,000 kilos, were as follows:—

From Bahia: April 27, ss Poconé, Rotterdam (1,359 bales) 101 tons; April 29, ss Aldabi, Rotterdam (500 bales) 39 tons; April 30, ss Villagarcia, Bremen (2,386 bales) 185 tons; April 28, ss Flandria, B. Aires (740 bales) 52 tons; April 29, ss Gelria, Amsterdam (2,558 bales) 194 tons; April 30, ss Bayern, Bremen (4,455 bales) 325 tons; Hamburg (120 bales) 9 tons; total (12,118 bales) 905 tons; valued at £83,260.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: May 2, ss Flandria, B. Aires 10,984 bunches; May 3, ss Princip. Giovanna, ditto 17,794 bunches; May 7, ss Anvers, ditto 16,889 bunches; May 6, ss Desna, ditto 5,715 bunches; May 6, ss Pedro Christofersen, ditto 23,000 bunches; Montevideo 9,000 bunches; May 7, ss American Legion, B. Aires 5,000 bunches; May 9, ss Groix, ditto 9,000 bunches; total 97,382 bunches; total from 1 January to 11 May, 1927, 1,368,895 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ALCANTARA, leaves Rio 19th May for Santos and Plate.
ALMANZORA, due Rio 28th May for Santos and Plate.
ASTURIAS, due Rio 9th June for Santos and Plate.
ARLANZA, left Rio 16th May for Pernambuco and Europe.
DESNA, left Santos 7th May for B. Aires.
DEMERARA, due Rio 2nd June for Santos and B. Aires.
DARRO, arrived Liverpool 13th May Homewards.
DESEADO, left Rio 10th May for Lisbon direct.
HIGHLAND ROVER, left Rio 11th May for R. Plate.
HIGHLAND LADDIE, due Rio 24th May for R. Plate.
LAGARTO, due Rio 21st May for West Coast.
NARIVA, left Rio 18th May for Santos and B. Aires.
ORTEGA, arrived at Liverpool 18th May Homewards.
RHYMNEY, due Rio 22nd May for Santos, etc.
SOMME, left Rio 10th May for Santos, etc.
SABOR, left Bahia 7th May for Europe.
SEVERN, due Rio 23rd May for Bahia and Europe.

Lampart & Holt, Limited.

VOLTAIRE, arrives Rio 12th June for Montevideo and B. Aires.
VANDYCK, leaves Rio 29th May for Pernambuco, Trinidad, Barbados and New York.
VETRIS, leaves Rio 12th June for Trinidad, Barbados, N. York.
VAUBAN, arrives Rio 26th June for Montevideo and B. Aires.
THESPIS, due at Rio 10th June for Santos and Rio Grande.
SOCRATES, leaves Santos 8th June for N. York.
LALANDE, leaves Santos 8th June for N. York.
LINNELL, due Rio 21st May for Santos and Rio Grande.
HOGARTH, due Rio 3rd June for Santos.
RAPHAEL, due Rio 18th June for Santos and Rio Grande.
HOLBEIN, leaves Rio 19th May for Las Palmas, Leixões, Liverpool.
Nippon Yusen Kaisha.—Lampart & Holt, agents.
HAKATA MARU, leaves Rio about 11th June for Cape Ports and Far East.
KANAGAWA MARU, leaves Rio about 9th July for Cape Ports and Far East.

Blue Star Line—Wilson, Sons & Co., Ltd., Agents.

ALMEDA, sails Rio 24th for Lisbon, Plymouth, Boulogne and London.

ANDALUCIA, sails Rio 25th May for Santos, Montevideo and B. Aires.

AVELONA, sails from London 20th May for Boulogne, Lisbon, Rio, due 4th June Santos, Montevideo and B. Aires.

AVILA, arrived London 12th May from Santos and Rio.

STUARTSTAR, due at Santos on 22nd May from London.

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.
MONTEVIDEO MARU, sailed Rio 12th for New Orleans, Los Angeles and Japan.

HAWAII MARU, due Rio 21st May from Eastern and South African Ports, for Santos, Montevideo and B. Aires.

MANILA MARU, due at Yokohama 22nd May from Santos and Rio.
LA PLATA MARU, sailed from Colombo 19th May for South Africa, Rio due 15th June Santos and B. Aires.

SANTOS MARU, sails from Kobe 29th May for Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio, Santos, Montevideo and B. Aires.

The celebrated pianist Mr. Mark Hambourg is arriving in Rio on the Blue Star Liner "Andalucia" due here on the 25th inst.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents
SIERRA VENTANA, left Rio 9th inst. homewards.

SIERRA MORENA, in Bremen.

SIERRA CORDOBA, left Bremen 7th inst., due Rio 25th.

WERRA, leaves Rio 17th inst. homewards.

WESER, in B. Aires.

MADRID, leaves Bremen 21st inst., for south american ports.

KOELN, left B. Aires 18th inst., due Rio 24th inst.

NIENBURG, in port discharging.

MINDEN, in Bremen discharging.

EISENACH, left B. Aires 17th inst., homewards.

PORTA, in Hamburg loading for Brazilian ports.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving B. Aires May 19, due Santos 23, New York June 7.

SOUTHERN CROSS, left N. York May 7, due Rio 20, Santos 21 and B. Aires 24.

PAN AMERICA, leaving N. York May 21, due Rio June 3, Santos 4, B. Aires 8.

WESTERN WORLD, left Bahia May 16, for Trinidad and N. York.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
WEST NILUS, in the Pacific Ports of U.S.A.

WEST NOTUS, left Pará May 11, to Puerto Columbia to load for Pacific Ports of U.S.A.

WEST MAHWAH, due Santos second half of May to load for Pacific Ports of U.S.A.

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

BRAZILIAN PRINCE, for N. York and Boston about 1st June.

SARDINIAN PRINCE, for N. York and Boston 22nd June.

CASTILIAN PRINCE, at New York.

CORSICAN PRINCE, left Rio 13th May for New York.

AFRICAN PRINCE, discharging in Santos.

PORTUGUESE PRINCE, en route New York/Rio.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BAYARD, passed Las Palmas 10th May for Rio, Santos & B. Aires.

LISTA, sailed from Kristiansund N. 7th May for Brazil and R. Plate.

CRUX, due to sail about end May from West Norway for Brazil and R. Plate.

SALTA, sailed from Rio 11th May for Norway, Denmark and Finland.

BORGAND, expected Rio about 23rd May for Norway, Denmark, Finland and Baltic Ports.

PARÁ, expected Rio about 10th June for Norway, Denmark, Finland and Baltic Ports.

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

CAP POLONIO, in Rio May 19th in B. Aires 23rd.

CAP NORTE, from B. Aires May 26th, from Rio May 31st.

ANTONIO DELFINO, left for Hamburg May 17th.
 MONTE SARMIENTO, for Hamburg May 10th.
 MONTE OLIVIA, expected from Hamburg May 30th.
 ARGENTINA, in Hamburg.
 BILBAO, left Rio May 7th for Santos and Bahia Blanca.
 ENTRERIOS, left Hamburg May 4th direct for Paranagua.
 ESPAÑA, in Hamburg May 10th.
 LA CORUÑA, from Hamburg May 19th.
 PARANA, left for Hamburg May 15th.
 RIO DE JANEIRO, in Rio Grande. Expected in Rio abt. May 29th.
 SANTA FE, on the Plate.
 SANTA THEREZA, in Hamburg May 12th.
 TENERIFE, in southern ports.
 VIGO, left for Hamburg May 6th.

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

BADEN, from Hamburg May 4th, in Rio May 25th.
 BAYERN, in Hamburg.
 WUERTTEMBERG, expected from B. Aires May 24th.
 STEIFERWALD, from Hamburg May 18th for the Plate.
 NIEDERWALD, in the R. Plate.
 FRANKENWALD, in Hamburg.
 WASGENWALD, from Hamburg April 23rd.
 LIGURIA, on the Plate.
 LEGIE, in the R. Plate.
 NAUPLIA, left for Santos May 15th.
 EUPATORIA, from Hamburg April 30th, from Antwerpen May 7th.
 POSEIDON, left May 7th for the Westcoast.

Deutsch Austral und Kosmos Linien, Hamburg.

Th. Wille & Co., Agents.

RHODOPIS, in the Westcoast.

Johnson Line—Luiz Campos, Agent.

VALPARAISO, sailed from Gothenburg 15th April, arrived Rio 8th May, sailed from Santos 15th, for B. Aires and Santa Fé.
 PACIFIC, sailed from Gothenburg 3rd May, for Rio, Santos and B. Aires.
 SUECIA, due to leave Gothenburg 19th of May for Rio, Santos and B. Aires.
 SAN FRANCISCO, due to leave Gothenburg beginning of June for Rio, Santos and R. Plate.
 LIMA, due to leave Gothenburg end of June for Rio, Santos and R. Plate.
 LIMA, sailed from B. Aires 23rd April, Santos 29th, Rio 1st May direct for Gothenburg.
 KRONP. MARGARETA, sailed from B. Aires 8th May, loading Santos 15th, Rio 16th, sails for Sweden and Finland.
 K. GUSTAF ADOLF, due to sail from B. Aires 20th May, loading Santos 25th, Rio 28th, for Sweden and Finland.
 PEDRO CHRISTOPHERSEN, due to leave B. Aires 4th June loading Santos 9th, for Sweden and Finland.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.

TERPIER, loads for N. York on middle of June.
 THODE FAGELUND, due from N. York on 1st June.
 Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
 ALWAKI, loads for Rotterdam and Hamburg on 6th June.
 WAAALDIJK, loads for Rotterdam on 18th June.

Koninklijke Hollandsche Lloya—E. Johnston & Co., Ltd., Agents.

GAASTERLAND, loads for Rotterdam on 28th May.
 Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.
 HOYANGER, sails from Santos middle of June, West Coast ports of U.S.A.

Rio Cape Line—Cumming Young, Agent.

HAKATA MARU, leaves Rio 11th June.
 KANAGAWA MARU, leaves Rio first half of July.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:

MARYLAND, leaves Rio 28th May.
 BRASILIEN, leaves Rio 14th June.
 CALIFORNIA, leaves Rio second half of June.

TO THE ADVERTISER.

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to become your customers. Once the advertiser is interested, it rests with him to push his ware into a market. "Wileman's Brazilian Review" numbers amongst its readers the world's leading business men. This assertion may sound illusive, but, nevertheless, it is genuine, in so far as our circulation is concerned, for it reaches every coffee, banking, export and import house of any standing in the four corners of the earth. This statement can be ascertained by any reader who wishes to inspect our subscription files.

There are newspapers that are read by millions, but their circulation are more often than not confined to the country of domicile. We do not profess to have a circulation of millions, but can assure our readers that "Wileman's Brazilian Review" has a world-wide circulation. Its value as an advertising medium is, therefore, obvious.

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SWITZERLAND:—Bale, Genoa and Zurich.

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DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vasateras, Uppsala and Khristianstad.

FINLAND:—Helsingfors, Helsingborg, Gamla, Karleby, Helsinki and Kuopio.

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

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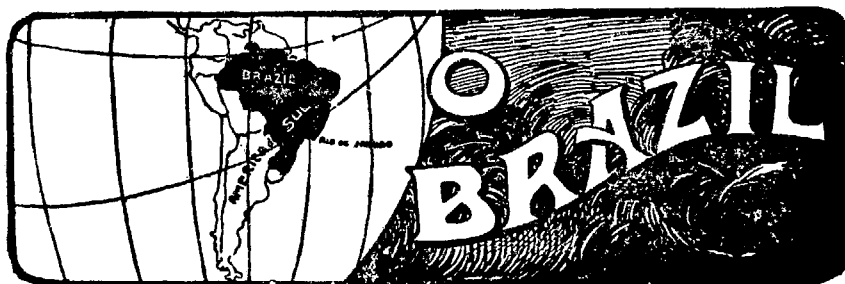
WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.

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