

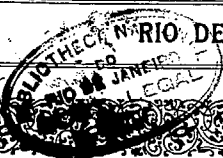
Redactor Responsavel.  
H. F. WILEMAN.

Redacção, Administração e Officinas:  
Rua Camerino 55-57, Rio de Janeiro.

# Wileman's Brazilian Review

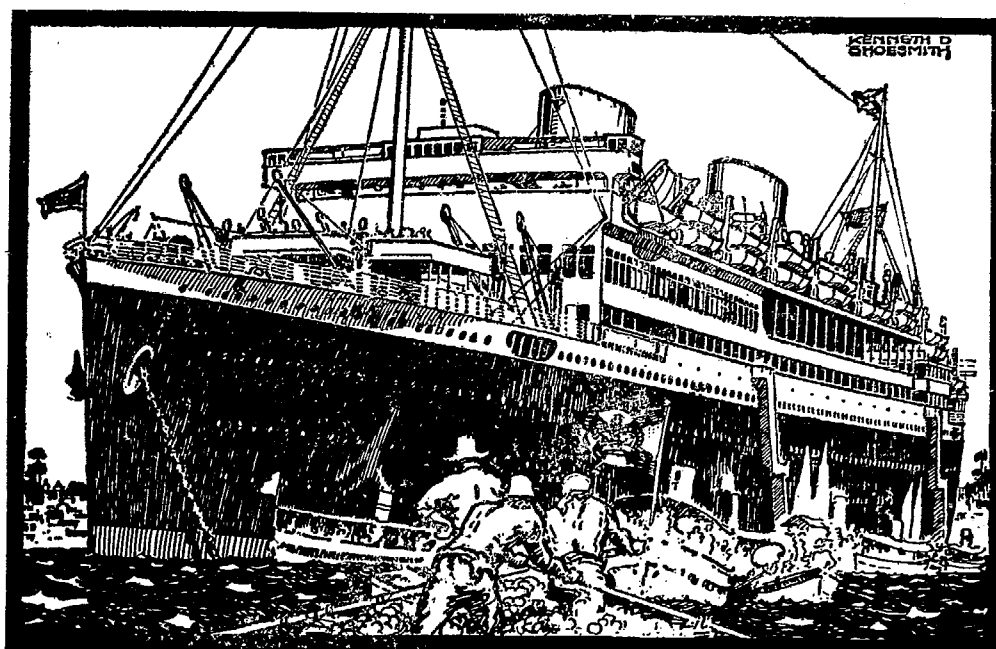
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 18



Nº 10 RIO DE JANEIRO, THURSDAY, MAY 26, 1927

N. 21



M. V. ALCANTARA

22,000 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE OF MAIL & CARGO STEAMERS.

BETWEEN

### BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS.

THE LARGEST AND LATEST BRITISH MOTOR LINER

## "ALCANTARA"

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 1st JUNE, 1927 --- FROM RIO, 2nd JUNE, 1927

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

# LONA

Marca Registrada



"Locomotiva"

WATER PROOF

## CANVAS

NOTPROOF.

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS,

RAILWAY WAGGON COVERS, CART COVERS, TRAMCAR BLINDS,

MOTOR-CAR HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, ETC.

MANUFACTURED BY

### The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA S. BENTO, 26. Caixa 675. RIO DE JANEIRO.

SÃO PAULO

Rua do Carmo, 13  
CAIXA 559

BAHIA

Rua Portugal, 5-1.º Andar  
CAIXA 43

PORTO ALEGRE

Rua dos Andradas, 259-231  
CAIXA 293

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

## NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,  
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,  
MARANHÃO, CEARA', PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARA  
MANÁOS  
MARANHÃO  
CEARA  
PARNAHYBA  
IQUITOS

Booth & Co. (L'don) Ltd.

PERNAMBUCO  
NATAL  
CABEDELLO  
MACIÓ  
VICTORIA  
FLORIANOPOLIS

Julius von Schsten

S. A. Wharton Pedroza  
R. B. Paterson.  
Arbuckle & Co.  
Guilherme H. Chaplin

BAHIA  
RIO DE JANEIRO  
SANTOS  
RIO GRANDE DO SUL  
PELOTAS  
PORTO ALEGRE

Wilson Sons & Co. Ltd.

PARANAGUA: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison.  
BARBADOS: Laurie & Co., Ltd.

## BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

## Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters: 22,000 tons total capacity.

**RAPID HANDLING OF CARGO GUARANTEED.**

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

**75, Rua Visconde de Itaborahy, 75**

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th Ed., LIEBER'S, A. 1

LONDON — Dashwood House, New Broad Street, E. C. 2

ENQUIRIES INVITED.

## HIME & CIA.

52, RUA THEOPHILO OTTONI, 52  
(esquina da Rua da Quitanda).

Caixa Postal 593 — Endereço telegraphico "FERRO."  
Telephone 6075 Norte.

Import. de Ferro, Aço, Ferragens, Cimento, Tintas, Oleos, etc.

Depositarios dos productos da COMPANHIA BRAZILEIRA DE UZINAS METALLURGICAS—com grande laminação de ferro em barras, vergas e cantoneiras, fundição de ferro e bronze, fabricação de parafusos, rebites, pregos para trilhos, ferros de engommar, balanças, louça de ferro fundido estanhado e de ferro batido estanhado, de canos de chumbo, etc., etc.

— FABRICAS : —

NOVA INDUSTRIA—Pontas de Paris, tachas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.

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 Gelnigite da "NOBEL'S EXPLOSIVES Co., Ltd."

Depositarios do ferro guza das Uzinias Morro Grande  
**ESPERANÇA, BURNIER, RIO ACIMA.**

## THE LEOPOLDINA RAILWAY COMPANY LIMITED,

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,556 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 Niteroy.

6.30—Express—Campos, Miracema, Itapemirim, Poreluncula 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 Niteroy/Victoria 64\$300. Return fare, 103\$900. Sleeper cars between Niteroy 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	19.30 20.10
Petropolis, Dept.	—	6.10	7.35	8.40	10.10	12.35 15.35 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, Thursdays and Saturdays only. B. Tuesdays, Thursdays and Saturdays only.

### EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 43 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\$500 (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 dwellers; 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

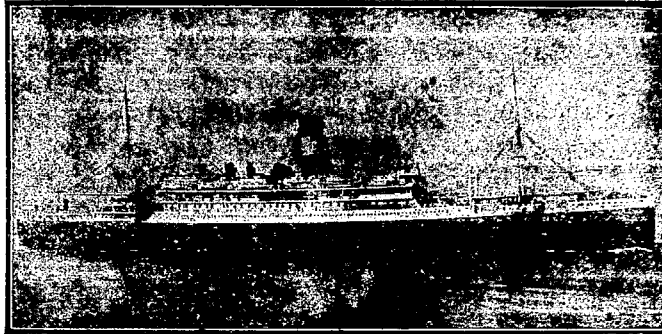
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

TRAVEL TO NEW YORK VIA TRINIDAD AND BARBADOS ON THE "VANDYCK" "VOLTAIRE", "VAUBAN" OR "VESTRIS"

### EXPECTED

#### FROM NEW YORK

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

## Lamport & Holt, Ltd.

Pernambuco : WILLIAMS & Co.

Bahia : F. STEVENSON & Co., Ltd.

Santos : F. S. HAMPSHIRE & Co., Ltd.

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

# THE NORWEGIAN SOUTH AMERICA LINE

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. Plate.



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

**FREDRIK ENGELHART**

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
RUA 15 DE NOVEMBRO 172, SANTOS.

# REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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.  
Valparaíso — 28, June.

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

**LUIZ CAMPOS**

34, RUA VISCONDE INHAUMA, 34, RIO DE JANEIRO.

# Wileman's Brazilian Review

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

Vol. 18

THURSDAY, May 26, 1927

No. 21

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

HEAD OFFICES—

48, MOORGATE

—LONDON E.C. 2.

### BRANCHES.

BUENOS AIRES  
443 Calle Sarmiento

SÃO PAULO  
Rua Boa Vista 13

ROSARIO  
660 Calle Sarmiento

**FLOUR MILLS:** Rua Gambôa No. 1

THE MILLS MARKS ARE:—

"Buda-Nacional", "Semolina", "Brazileira", "Guarany".

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turin 1911

First Prize Brazil 1908

First Prize Brazil 1910

Hors Concours — International Centennial Exposition of Brazil 1922.

**COTTON MILLS:** Rua Gambôa No. 2-36

1,000 Looms.

Grande Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of:

### 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 Agrícola do Estado de Minas Geraes.

### MASSAS ALIMENTÍCIAS AYMORÉ LIMITADA.

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

Installed in accordance with modern technology and hygienic laws and  
taking greatest care in the manufacture of its products.

Telegrams "EPIDERMIS"

Telephones NORTE 1450/1

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

## BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED.

AUTHORIZED CAPITAL . . . . . £2,000,000  
CAPITAL PAID UP . . . . . £1,625,000

HEAD OFFICE: 20, King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro and São Paulo.

IN U.S.A.: Brazilian Warrant Co. (Inc). New York, New Orleans.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.  
MAKES A SPECIALTY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.  
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

# READ THE BRAZAM

EVERY SATURDAY

## The Business Builder of Brazil

### A Weekly Encyclopedia

50\$000 per year in Brazil

70\$000 . . . Elsewhere

## BRAZILIAN AMERICAN

Rua Candido Mendes, 42, ( Antiga Dona Luiza ), Gloria

Caixa Postal 629

Phone Beira-Mar 2057

## PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN

Brazil, New York. Philadelphia and New Orleans

M.S. "BRAZILIAN PRINCE" loads for New York & Boston 1st June.

S.S. "SARDINIAN PRINCE" loads for New York & Boston 22nd June.

S.S. "PORTUGUESE PRINCE" left New York 18th May for Rio de Janeiro.

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LTD.

Estado de São Paulo

Caixa 4—Santos

**GAS DEPARTMENT.** SPECIAL COKE AND TAR PRODUCED BY THE CONTINUOUS CARBONIZATION PROCESS; ALSO SOFT PITCH FOR WATERPROOFING PURPOSES. CRUDE BENZOL AND OILS FOR THE MANUFACTURE OF DESINFECTANTS.

**WATER DEPARTMENT.** DISTRIBUTION ON THE CONSTANT SUPPLY SYSTEM. SPECIAL CHEAP RATES FOR INDUSTRIAL SUPPLIES. SHIPS SUPPLIED WITH WATER OF GUARANTEED PURITY, AT THE RATE OF 150 TONS PER HOUR IF REQUIRED.

**ELECTRICITY DEPARTMENT.** INSTALLATIONS OF ANY MAGNITUDE FOR LIGHT AND POWER. CHEAP POWER FOR LONG-HOUR CONSUMERS. MOTOR REPAIRS

**TRAMWAY DEPARTMENT.** SEVENTY KILOMETRES OF RAPID ELECTRIC SERVICE, DURING 22 HOURS. SEASON TICKETS WITH NON-STOP SERVICE AT NIGHT. SPECIAL TERMS FOR LARGE PARTIES. PARCEL DELIVERY; SERVICE TO ALL POINTS. ELECTRIC TRANSPORT OF GOODS AND BUILDING MATERIAL AT CHEAP RATES. GOODS FROM INTERIOR SHOULD BE DESPATCHED "Companhia CITY, Desvio Saboc."

TELEGRAPHIC ADDRESS: — "CIDADE" — SANTOS. —:—: HEAD OFFICE:—SALISBURY HOUSE, London Wall-London

**WILEMAN'S BRAZILIAN REVIEW**

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.  
Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

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

**NEW YORK:—**

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

**COPENHAGEN:—**

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

**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 17th June for

Cape Town, Mossel Bay, Port Elizabeth, East London,  
Durban and Delagoa Bay.

To be followed by the Japanese steamer

KANAGAWA MARU, sailing first half of July

For further particulars apply to:

**CUMMING YOUNG**

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

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

ZEELANDIA, Royal Holland Lloyd, May 31.  
CAP NORTE, H.S.A.D.G., May 31.  
ATLANTA, Cosulich Line, June 1.  
GROIX, Sud Atlantique, June 1.  
ALCANTARA, Royal Mail, June 2.  
WESER, Nord. Lloyd, June 7.  
CAP POLONIO, H.S.A.D.G., June 7.  
LIPARI, Sud Atlantique, June 8.  
VALDIVIA, Transportes Maritimes, June 11.  
ANDALUCIA, Blue Star Line, June 12.  
AMERICA, N.G.L., June, 12.  
ALMANZORA, Royal Mail, June 13.  
SIERRA CORDOBA, Nord. Lloyd, June 13.  
ORANIA, Royal Holland Lloyd, June 14.  
HOLM, Hugo Stinnes Line, June 15.  
GUARUJÁ, France Amerique, June 18.  
MONTE OLIVIA, H.S.A.D.G., June 21.  
FLORIDA, Transportes Maritimes, June 21.  
INFANTA I. DE BORBON, Comp. Transt. Hespanhola, June 23.  
AVE ONA, Blue Star Line, June 22.  
RÉ VITTORIO, N. G. Italiana, June 22.  
ASTURIAS, Royal Mail, June 23.  
OUESSANT, Sud Atlantique, June 23.  
CEYLAN, Sud Atlantique, June 26.  
TOMASO DI SAVOIA, Lloyd Sabauda, June 27.  
GELRIA, Royal Holland Lloyd, June 28.

**FOR THE UNITED STATES.**

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.**

LUTETIA, Chargeurs Réunis, May 28.  
OUESSANT, Chargeurs Réunis, May 29.  
ALMANZORA, Royal Mail, May 29.  
MONTE OLIVIA, H.S.A.D.G., May 30.  
PAN AMERICAN, Munson Line, June 3.  
FLORIDA, Transportes Maritimes, June 3.  
AVELONA, Blue Star Line, June 4.  
CONTE VERDE, Lloyd Sabauda, June 4.  
REINA VICTORIA EUGENIA, C. Transt. Hespanhola, June 9.  
RÉ VITTORIO, N. G. Italiana, June 9.  
MADRID, Nord. Lloyd, June 10.  
VOLTAIRE, Lamport & Holt, June 12.  
PINCIO, Transportes Maritimes, June 16.  
WESTERN WORLD, Munson Line, June 17.  
D. ABRUZZI, N. G. Italiana, June 17.  
S. MORENA, Nord. Lloyd, June 22.  
PRINCESSA MARIA, Lloyd Sabauda, June 23.  
ATLANTA, Cosulich Line, June 23.  
BADEN, H.A.L., June 22.  
AVILA, Blue Star Line, June 25.  
MENDOZA, Transportes Maritimes, June 25.  
MASSILIA, Sud Atlantique, June 25.  
VAUBAN, Lamport & Holt, June 26.  
JULIO CESARE, N. G. Italiana, June 27.

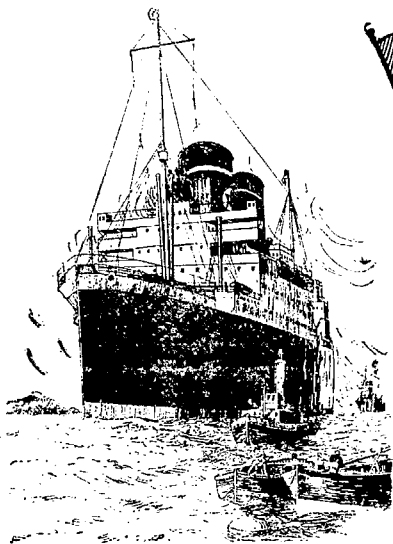
**Loose Leaf Ledgers and Transfers.**

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

**IMPRESA INGLEZA.**

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

# THE BLUE STAR LINE



REGULAR SERVICE OF LUXURIOUS  
FAST PASSENGER STEAMERS  
TO AND FROM  
**BRAZIL ★ EUROPE**  
AND  
**THE RIVER PLATE**

(First Class Passengers only)

Charming Public Rooms, Winter Garden and Café.  
Excellent Cuisine. Every Cabin—single or double—is  
a Cabin de Luxe.

These Magnificent, Comfortable, new oil-burning Steamers,  
mark a complete innovation in the first class Passenger Service  
to & from S. America.

Unsurpassed Promenade and Games Decks. Reasonable Fares.  
Calling at Madeira (in season) Lisbon, Plymouth, Boulogne  
& London, homewards, and Boulogne, Lisbon, Madeira (in  
season) Rio de Janeiro, Santos, Montevideo & Buenos Aires  
outwards.

## Future Sailings to Europe:—

From Rio:—	•Andalucia•	12th June	From Santos, one day
	•Avelona•	22nd June	earlier
	•Avila•	13th July	
	•Arandora•	26th July	
	•Almeda•	9th August	
	•Andalucia•	23rd August	
	•Avelona•	30th August	

## Future Sailings to the River Plate.

From Rio:—	•Avelona•	4th June	From Santos, one day
	•Avila•	25th June	later.
	•Arandora•	7th July	
	•Almeda•	21st July	
	•Andalucia•	4th August	
	•Avelona•	11th August	

★ **WILSON, SONS & CO., LTD** ★  
RIO DE JANEIRO AND SANTOS  
MAPPIN STORES - SÃO PAULO



CABLES "ELITE"

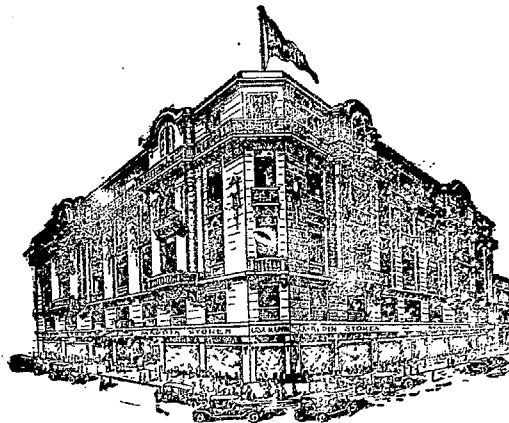


CORRESPONDENCE  
CAIXA 1391

LONDON  
186 Bishopsgate St.

PARIS  
5 Av: de l'Opera

NEW YORK  
Broadway 760



BRANCHES AT:

RIO DE JANEIRO  
R. Senador Vergueiro 147

SANTOS  
Rua do Comercio 21

## MAPPIN STORES - SÃO PAULO

- DEPARTMENT -

ROBES, TAILLEURS, COATS & WRAPS, DRESS MAKING, FURS MILLINERY	KNIT GOODS GIRLS FASHIONS UNDER WEAR BABY-LINEN CORSETS	DRESS MATERIALS TRIMMINGS, LACES RIBBONS, FLOWERS GLOVES, HOSIERY NEEDLEWORK	HABERDASHERY BAGS & VANITIES FANCY GOODS MUSIC HAIRDRESSING	MENS OUTFITTING TAILORING BOYS OUTFITTING TRAVELLING REQUISITES BOOTS & SHOES
---	---	--	---	---

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

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.

### NOTES.

#### OBITUARY.

Wright, Gustavo. We regret to announce the death, on 24th inst., at the age of 53 years, of Gustavo Wright. The deceased was an old member of the staff of the Rio de Janeiro Tramway, Light & Power Co., Ltd., having been in the employment of the Company for 22 years. He was highly esteemed in commercial and intimate circles and his premature death is mourned by a large number of friends.

Empire Day. The 24th May is the stepping stone between Great Britain and her Dominions overseas. It is the day that marks the mile stone of union and loyalty of the Empire and when the memory of the great Queen Victoria is revered.

Empire Day is the symbol of loyalty to King and Flag and now that the Imperial Constitution has been changed, it denotes union unequalled in the history of the World. The Mother Country has virtually granted independence to her Dominions, which, however, have unanimously made her King their own King, and to-day each of the Dominions of our Empire is a Kingdom, on whose throne sits King George V, the symbol of a great and united Empire. God Save the King!

#### THE OUTLOOK — EXCHANGE, COFFEE and GENERAL CONDITIONS.

The exchange market shows no change, rates being pegged at 5 57/64d. to 5 29/32d., with no immediate prospects of a change. One thing is certain and that is that the rate will not be permitted to rise above 5 29/32d., whilst, on the other hand, a fall cannot be prevented once takers become active or the market, for some reason or another, becomes demoralised. The only factors of a promising, but temporary, nature are the loans which some of the States and Municipalities are negotiating in New York. The State of Sao Paulo is about to float a loan in that market for \$6,000,000 and it is reported that two other States are negotiating loans, one for 5 and the other for 3 million dollars. Should the net proceeds of these loans be shipped in gold to the "Caixa de Estabilisação" (Stabilisation Bureau), it will tend to strengthen the exchange market somewhat, but the gold in the "Caixa" will only be a powerful factor of stabilisation when the conversion of the currency is initiated, which will not be realised for some time to come. The exchange market, consequently, so far as a fall in rates is concerned, will continue to



be under its own influence, unless, of course, the Bank of Brazil, has powerful resources with which to completely control the market.

The tactics of this Bank in the exchange market are at times most deceiving. At one time it offers 5 29/32d. freely for £50,000 to £100,000, whilst when takers accept this offer, the Bank withdraws it. It seems merely a false move to make the market appear firm.

The actual steadiness of exchange is the consequence almost entirely of the absence of bills, on one side, and takers on the other side. Prospects for better supply of bills are anything but promising, in view of the refusal of consuming markets to buy coffee beyond their hand to month requirements.

Now that the markets are on the eve of a big coffee crop, it depends much on the ability of the Coffee Institute to prevent the demoralisation of the coffee markets. So long, however, as arbitrary treatment of despatches of coffee from the interior to regulating Warehouses and from the last named to Santos prevails, no marked change in the present state of affairs can be looked for. There is no doubt that restriction of entries supports prices and controls the producing markets, but it only has the retroactive effect of the resistance of the consuming markets against fictitious prices, but restricts the supply of high grades during the seasonable demand for such coffee. Buyers at Santos have experienced at times great difficulty in obtaining high grades, whilst, no doubt, the regulating warehouses have a not inconsiderable stock of such grades, with the result that Rio sorts have often been given the preference by American buyers.

The deadlock between the Institute of Coffee and the Governments of the State of Minas and Rio over the regulation of the despatch of coffee to the Rio market has not as yet been solved. A meeting of representatives of the four coffee States—Sao Paulo, Minas, Rio and Espirito Santo—was held at Sao Paulo on 23rd inst. The object of this meeting was to study the possibilities of the regulation of entries of coffee at the ports of shipment on the basis adopted for Santos. A committee has been appointed to report on the matter, their conclusions being anxiously awaited for. It will be interesting to follow the attitude of the State of Minas, which has been the greatest obstacle on the way of united action. There is no doubt that the Santos market has powerful motives to resent its position in comparison with that of the Rio and Victoria markets, as statistics prove. Sao Paulo's 1926-1927 crop is estimated at 8,500,000 bags, which added to 2,882,765 bags of stocks on 1st July last, totals 11,322,765 bags. The Rio and Victoria crops were estimated at 2,500,000 and 650,000 bags respectively. During the first half of the current crops exports from the port of Santos represented only 43% of the total available during the season, whilst Rio and Victoria exports during the same period were 80% of their crops. It is clear that Santos is relatively in a much inferior position, which shows the necessity of equitable distribution of the crops of the four producing States.

With regard to the coming crop, it seems certain that Brazilian Production during 1927-1928 season will not fall short of 22,000,000 bags. We have already published in detail our own estimates of the next crop and note, with pleasure, that Sr. S. Medeiros, one of the leading coffee experts of Santos, is of the same opinion. He estimates the next crop as follows:—

Port of Santos:—

	Bags	Bags
Sao Paulo coffees .....	13,000,000	
Minas coffees .....	1,800,000	
Paraná coffees .....	80,000	14,880,000

Port of Rio:—

Minas coffees .....	3,250,000	
Rio (State of) coffees.....	1,250,000	
Espirito Santo coffees .....	750,000	5,250,000

Port of Victoria:—

	Bags	Bags
Espirito Santo coffees .....	900,000	
Minas coffees .....	300,000	1,200,000

Other Ports:—

Bahia .....	400,000	
Paranaguá .....	200,000	
Pernambuco .....	100,000	700,000

Total Brazilian production .....

22,030,000

The situation at the close of the 1927-1928 season is estimated as follows:—

	Bags
World's visible supply on 30-6-927.....	4,500,000
Stocks in Regulating Warehouses, ditto..	1,500,000
Total visible supply .....	6,000,000
Brazilian 1927-1928 crop .....	22,000,000
Other countries .....	7,000,000
Total available .....	35,000,000
Less deliveries for consumption.....	23,000,000
Visible Supply—30-6-928 .....	12,000,000

How will the markets face such a position? Sr. Medeiros is of the opinion that the abundance of supplies during the next season will encourage consuming markets to replenish their depleted stocks, but at what prices? Will they be willing to pay present prices or does Sr. Medeiros anticipate a fall?

With regard to trade conditions, never, we repeat, have we witnessed such stagnation, both importers and exporters being slothful owing to the apprehension regarding the future of stabilisation, exchange, etc. A prominent local banker informed us a few days ago that never have so few import and export bills been registered in his Bank's books and that prospects of an improvement are anything but promising.

Banks are undoubtedly experiencing an unprecedented sluggishness, which will no doubt reflect seriously on their profits. Business being stagnant and the margin of profits on exchange transactions practically nil — the most they can make being 115/128th — banking has been virtually reduced to deposits, for even loans and discounts have been considerably contracted.

The industrial situation is, naturally, brighter in virtue of the fall in exchange, but owing to contraction of credit, the demand from the interior for manufactures has fallen off considerably, which has made the industrial recovery dilatory.

Finances of the State of Espirito Santo. The Message of the President of the State of Espirito Santo presented to the State Congress, tends to exaggerate the prosperity of the State, in view of the fact that its finances show a deficit of 1,212 contos for the year ending June, 1926, which for a State of the size of Espirito Santo is considerable.

Dr. Florentino Avidos, the President, however, is satisfied with the financial situation of the State, seeing that he states the "prosperity of Espirito Santo shows no appreciable change."

Revenue and expenditure for the year ending June 1926, are as follows:—

	— In contos of reis —		
	Actual	Estimated	Excess of Actual
Revenue .....	30,399	20,550	9,849
Expenditure .....	31,611	20,550	11,061
Deficit .....	1,212	—	1,212

## TRAMWAY

**EXPRESSIONS**

Quick service to all parts of the city of Rio de Janeiro, within reach of the Tramway Express Cars ("Bagageiros").

## RECEIVING STATIONS:

Mercado Novo.	São Gonçalo, R. Barão de São Gonçalo, n. 24.
Estação Central, R. Marechal Floriano, n. 68.	Alto da Bôa Vista, Rua da Bôa Vista, n. 122.
Bom Jardim, Av. Salvador de Sá, corner of Rua Marquez de Sapucahy.	Largo do Machado, n. 299.
Mangue, Boulevard de São Christovão, n. 17.	Agua Ferreas, R. Senador Octaviano, n. 246.
Meyer, Rua Archias Cordeiro, n. 188.	Largo dos Leões, Rua Voluntarios da Patria, n. 446.
Usina de Tijuca, Estrada Velha da Tijuca, n. 16.	Olaria, Rua Marquez de S. Vicente, n. 224.
Cascadura, Rua D. Pedro, n. 129-131.	Praia Vermelha.
Tanque, Rua Dr. Candido Benicio, n. 1224.	Leme, terminus.
Freguezia, Estrada da Freguezia, n. 1168.	Copacabana, R. Copacabana, corner of Praça Serzedello Corrêa.
	Ipanema station.

Special rates for large shipments

For Information:

**Call TRAFFIC SUPERINTENDENT**

Norte 237

Norte 4240

**THE RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO. LTD.**

Rua Marechal Floriano Peixoto, n. 168.

# The Commercial Telegram Bureau

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America ; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.



**Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.**

For Terms, &c., apply to Chief Office:

**COMTELBURO, Limited, 11, Tokenhouse Yard, London, E. C. 2 (open day and night)**  
Registered Telegraphic Address: "COMTELBURO." Telephones: London Wall 5060-1-2-3 (4 lines)

**London:** 30 Mincing Lane, E. C. 3. Telephones.  
**Liverpool:** 7, Rumford Street. 1983 Central (two)  
**New York:** 34 Stone Street Whitehall 6557  
**Amsterdam:** De Clercqstraat, 20 3268 Z  
**Havre:** Rue Victor Hugo, 136 534  
**Antwerp:** 41, Rempart Ste. Cathérine. 11852  
**Pernambuco:** Rua Bom Jesus, 35. Caixa 146

**Bahia:** Largo das Princezas, 22. Caixa 203  
**R. de Janeiro:** R. da Quitanda, 152 2º and. > 266  
**Santos:** Rua Cidade de Toledo N.º 4 > 243  
**São Paulo:** Rua 15 de Novembro 17 A > 1281  
**Monte Video:** Calle Sarandi, 469 Tel. 1093  
**B. Aires:** Bolsa de Comercio, 239 — Tel. U. T. 31-2420

As in the case of the majority of other States, actual expenditure always exceeds estimates.

Dr. Florentino Avidos states that the decline in exports of coffee is consequent upon heavy rains, but this should be all the more reason to contract expenditure, or at least maintain it at the authorised level. It is no wonder, therefore, that the majority of the Brazilian States have to borrow abroad or flood themselves with internal bonds to make ends meet.

The sources of revenue for the year under review are as follows:—

	Contos
Export tax . . . . .	25,440
Transmission tax . . . . .	2,042
Stamp tax . . . . .	45
Licences . . . . .	423
Sale of land . . . . .	537
Rents and leases . . . . .	557
Sale of lumber . . . . .	20
Emoluments . . . . .	26
Eventuals . . . . .	1,309
<b>Total . . . . .</b>	<b>30,399</b>

The uneconomic export tax, the excretion of production throughout the country, is the only important source of revenue of the State.

For the year 1926-1927, revenue has been estimated at 26,280 contos and expenditure at 26,266 contos, leaving a surplus of 14 contos. Up to the close of March, i.e., during the first nine months of the financial year, 22,005 contos of revenue had already been collected, which added to collections during the following three months, should bring the total up to the amount estimated. The internal debt of the State shows no change and amounts

to 6,765 contos and the foreign debt to 22,000,000 francs, which last the Government desire to redeem so that they may be free to negotiate further credit.

The Message states that the Government are negotiating with the General Electric Company the sale of the Government owned tramway, light, power and telephone services of the city of Victoria and of the water fall of Itapemirim.

During the year ending December, 1926 Espirito Santo exported produce to the amount of 191,928 contos, discriminated as follows:—

	Quantity	Value of exports Contos	Export tax yield Contos
Coffee, bags of 60 kilos . . . . .	1,244,344	181,635	21,796
Iron earth, tons . . . . .	1,691	270	6
Cement, tons . . . . .	2,003	302	5
Textiles, tons . . . . .	320	1,014	20
Sugar, tons . . . . .	422	322	16
Spirits, tons . . . . .	117	58	6
Hides, tons . . . . .	139	244	19
Cocoa, tons . . . . .	25	20	2
Railway sleepers, units . . . . .	89,000	296	35
Animals, units . . . . .	2,023	256	15
Lumber, sawn, cub. mets. . . . .	15,980,891	3,429	275
Ditto, in trunks, cub. mets. . . . .	13,492,538	2,408	275
Animal prods., tons . . . . .	61	114	6
Vegetable prods., tons . . . . .	2,072	271	15
Mineral prods., tons . . . . .	17	2	—
Industrial prods., tons . . . . .	978	827	44
Sundry prods., tons . . . . .	1,300	460	23
<b>Total . . . . .</b>	<b>—</b>	<b>191,928</b>	<b>22,558</b>

NOTE.—Tons of 1,000 kilos.

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874  
DIRECT ROUTE UNDER ONE MANAGEMENT.

**Cable Stations in South America.**  
**WESTERN TELEGRAPH COMPANY**  
Pará (Belém), Boulevard da República N. 48  
Maranhão (S. Luiz), Av. Maranhense N. 17  
Ceará (Fortaleza), R. Floriano Peixoto N. 22  
Pernambuco (Recife), Praça General Arthur Oscar  
Maceió (Jaraguá), Rua Sá e Albuquerque.  
Bahia (São Salvador), Rua São João N. 7  
Victoria: Rua Pereira Pinto N. 4.  
Rio de Janeiro, Avenida Rio Branco N. 117.  
Santos: Largo Senador Vergueiro  
São Paulo (Temporary office), Rua José Bonifacio  
N. 5-A.  
Santa Catharina (Florianopolis), Rua João Pinto  
N. 26.  
Rio Grande do Sul: Rua Andrade Neves N. 94.  
**URUGUAY:**  
Montevideo, Calle Cerrito, 449.  
**RIVER PLATE TELEGRAPH CO.**  
**ARGENTINA:**  
Buenos Aires: Calle San Martin Nos. 333 e 337  
**WEST COAST OF AMERICA  
TELEGRAPH COMPANY**  
**CHILI:**  
Arica, Pisagua, Iquique, Antofagasta, La Serena  
Coquimbo, Concepcion, Coronel, Talcahuano.  
Valparaiso: Calle Prat, 217.  
Santiago: Calle Huerfanos, No. 944.  
**PERÚ:**  
Callao, Lima, Mollendo.



**EASTERN TELEGRAPH COMPANY**  
**LONDON:** Electra House, Moorgate E.C. 2  
**Liverpool:** K 13, Exchange Buildings.  
**Manchester:** 55 Spring Gardens.  
**Glasgow:** 40, Royal Exchange Square.  
**Newcastle-on-Tyne:** Maritime Buildings, King  
Street.  
**Birmingham:** Guildhall Buildings.  
**Bradford:** 4, Commercial Street.  
**Leeds:** 72-A, Wellington Street.  
**Cardiff:** 33, Merchants' Exchange, Butte Docks.  
**Madrid:** Calle de la Colegasta 13.  
**Lisbon:** Rua do Arsenal.  
**THE WESTERN UNION TELEGRAPH  
COMPANY.**  
**New York:** 195 Broadway.  
**Boston:** 169, Congress Street.  
**Halifax:** 140, Hollis Street.

**PLEASE MARK YOUR TELEGRAMS:—**

From South America to all Parts:		To South America	
BRAZIL .....	Via Western.	GREAT BRITAIN .....	Via Eastern
URUGUAY: To Brazil .....	" "	FRANCE: Paris & North .....	England-Madeira
" Europe &c .....	" Madeira	" South .....	Malta-Madeira
ARGENTINA & PARAGUAY: To Brazil .....	" Rio de la Plata	GERMANY .....	Madeira
To Europe &c .....	" Ascension or Via Madeira.	BELGIUM .....	Belgo-Eastern-Madère
CHILI .....	" Eastern	HOLLAND .....	Eastern-Madère
" Punta Arenas .....	" Radio-Eastern	ITALY .....	Malta-Madeira
PERÚ & BOLIVIA .....	" Cable West Coast	SPAIN .....	Eastern-Madeira
		PORTUGAL .....	St. Vincent
		NORTH AND CENTRAL AMERICA and WEST INDIES, etc. ....	Western Union

**AGENCIES: PARIS: R. B. Levack, Rue de Richelieu, 73; BRUSSELS: Rue Van Hammée; HAMBURG: Mönkebergstrasse  
Caledonia Haus 5; PORTO ALEGRE: W. Jardine, Edifício Wilson, Praça Senador Florenço.  
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.**

## ALL ABOUT COFFEE.

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits, 29 maps and diagrams, a coffee thesaurus, a coffee chronology giving 492 important dates in coffee history, a coffee bibliography of 1,348 titles, and an index with more than 10,000 references.

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY.

79, Wall Street, New York.

Price \$15.00 nett, plus carriage

Agents for Brazil:

Wileman's Brazilian Review.

RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809.

RIO DE JANEIRO.

## THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 29A., Amaliegade, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th Ed

The Leading Shipping Paper  
in Scandinavia.

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H. F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO, 55-57

Caixa Postal (P. O. Box) 809

RIO DE JANEIRO

Exports of Coffee from the port of Victoria, the capital of the State, since 1913, are as follows, in bags:—

	Overseas	Coastwise	Total bags	Tons
1913 . . . . .	484,589	9,303	493,892	29,613
1914 . . . . .	453,592	36,982	490,574	29,454
1915 . . . . .	689,171	41,741	730,912	43,854
1916 . . . . .	555,014	30,922	585,936	35,156
1917 . . . . .	529,965	92,035	622,000	37,320
1918 . . . . .	337,018	226,069	563,087	42,065
1919 . . . . .	603,022	98,440	701,462	42,087
1920 . . . . .	838,254	126,164	964,418	57,865
1921 . . . . .	817,075	163,132	1,010,207	60,612
1922 . . . . .	671,335	102,016	773,351	46,401
1923 . . . . .	648,321	96,678	744,999	44,700
1924 . . . . .	746,024	70,064	816,088	48,965
1925 . . . . .	879,274	108,962	988,236	59,294

The shipping movement of the port of Victoria, was as follows:—

	—Foreign—		—National—		—Total—	
	No.	Tons	No.	Tons	No.	Tons
1913 . . . . .	737	471,031	128	326,943	901	797,974
1914 . . . . .	665	402,532	104	274,209	769	676,741
1915 . . . . .	695	390,160	45	107,856	740	498,016
1916 . . . . .	744	439,648	34	76,605	778	516,253
1917 . . . . .	762	423,946	31	70,040	793	493,986
1918 . . . . .	700	379,052	11	23,577	711	402,629
1919 . . . . .	701	378,287	36	96,057	737	474,344
1920 . . . . .	391	184,589	49	135,023	440	319,612
1921 . . . . .	422	265,692	52	143,383	474	409,085
1922 . . . . .	619	350,281	76	228,640	695	578,921
1923 . . . . .	828	380,533	79	241,711	902	622,244
1924 . . . . .	822	464,286	106	306,792	928	771,078
1925 . . . . .	970	521,665	157	483,699	1,127	1,005,364
1926 . . . . .	917	542,007	164	499,132	1,081	1,041,139

The Message does not state whether the above movement represents entries only or the turnover of shipping. Judging by the tonnage, it represents the turnover, i. e., entries and sailings.

Justifying his optimism with regard to the future, Dr. Avidos states that taking exports and imports as a basis, there is every reason to believe that an appreciable increase in revenue from that source will be registered, basing his argument on the fall of exchange and the consequent decline in imports, but the State's President overlooked one very important factor, i. e., a possible fall in prices of coffee, which is being experienced as we write. Economic set-backs, however, are invariably ignored by Governors of the States, with the disastrous consequence of undue optimism and the fatal deficits. And yet, Brazilian States have no difficulty in borrowing abroad, but they are not to blame, for so long as there are lenders at a price, even defaulters, such as Manaus, the Municipality of Bahia, etc., will venture into loan propositions. The lust of the greedy is chiefly responsible for loan facilities, the only victim of such obsequiousness being the small investors.

The Federal Government have manifested their attitude in connection with premises borrowing by the States, candidly stating that they will not be responsible, or even support, any proposal of such a nature. And yet, Dr. Avidos declares in his Message that his Government have been approached by foreign interests in connection with loans, which proposals, however, he did not entertain in virtue of the negotiations with the General Electric Company for the sale of the public utility services of the city of Victoria, which, in our opinion, is the most honourable solution to the financial problem of the State of Espirito Santo.

The State of Rio Loan. The sale at 97 of £1,300,000 7% sterling bonds of the State of Rio de Janeiro early this month in London has been severely criticised by a section of the local press, which terms this loan as a scandalous deal. This allega-

tion is exaggerated, for the loan is by no means an onerous one, so long, of course, as the proceeds are honestly employed.

The above issue is part of an authorised issue of £2,100,000. The Bonds will rank after the existing external obligations of the State, but prior to any issue that may subsequently be made. In addition to being a direct obligation of the State, the bonds will be specially secured by a specific charge on a new gold tax on the export of sugar and coffee, which is expected to yield not less than 1,300 gold contos (£146,000) per annum. The proceeds of the loan will be devoted primarily for the equipment of the ports of Nietheroy and Angra dos Reis, and to the general and economic development of the State. The total external debt of the State (exclusive of the present loan) is £2,757,400. The annual sum required for the service of the external debt, including the Bonds now offered, is £410,000. The general revenue of the State in 1925 was £346,700, and in 1926 £900,000. The Bonds now offered will be redeemable by the operation of a cumulative sinking fund, calculated to redeem the loan at par by 1964, and commencing in June, 1934. It will be applied in half-yearly drawings at par. The Bonds are a good security of their class, and should at the price of issue prove attractive to investors who look favourably on the political and economic prospects of the Republic. The lists have been closed.

Cotton and the American Floods. The Manchester correspondent of "The Economist" of May 7th states that Lancashire traders have been keenly interested in the further news this week relating to the floods in the United States. The cotton markets have been seriously affected, and the less favourable advices with regard to future supplies have given an opportunity for the bulls to engineer a rise in values. American cotton since Easter has advanced nearly a penny per pound. There has been a sympathetic rise in Egyptian prices since the middle of April, having gone up over 2d. a pound. In the Mississippi valley long staple cotton is grown, and as there is a fear of a limited supply in the new cotton crop attention has been centred on Egyptian, as many users of American may be forced to turn to Sakellaridis Egyptian. According to one authority the area affected by the floods produced last season 3,000,000 bales of cotton, but it is doubtful whether this unfavourable event will mean more than a decline in the prospective yield for next season of half a million bales. Buyers of yarn and cloth in the Manchester market have treated this movement with a good deal of indifference, and there is no belief that the higher prices will be maintained. In the circumstances buyers are adopting a waiting policy. One satisfactory feature of the situation is that cloth bought early this year will go into consumption in outlets abroad on a very favourable basis, and merchants who are well bought are pleased with the latest development.

#### THE FOUNDATIONS OF SECURITY.

By Hartley Withers.

(Special for "Wileman's Brazilian Review").

It has so long been evident that the best security for property is its wide diffusion, that it is rather surprising that the property-owning classes have not been more eager to fortify their own position by welcoming any change which will increase their numbers from below. The economic strength of France with her host of conservative peasant proprietors, the stability of Switzerland, and other countries where the distribution of wealth has prevented the appearance of glaring differences between possession and poverty, are an instructive contrast with the recent experience of England, which has seen her whole industrial fabric shaken and dislocated by the efforts of those in the lower ranks of the social scale to improve their position, in the face of circumstances which made the attempt inopportune.

Even in England however, the country in which industrial peace has been so gravely menaced, it is evident that the improve-

## OSAKA SHOSEN KAISHA.

Regular Service of fast passenger vessels to New Orleans, Galveston,  
Los Angeles & Japan.

Round the World Tour Tickets, with "Stopover" privileges, issued for all sailings — five months trip — first class Rs 6:200\$000 (£150-) allowing 14 days in U.S.A. through Panamá Canal, one month in Japan, visits to ports in China, Colombo, South Africa, Argentina & Uruguay.

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

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

ment already secured in the distribution of wealth has gone far enough to build a strong bulwark against the tide of aggression that is fed by discontent. Discontent that tries to correct evils is always welcome, but when it proposes to correct them by measures that are likely to cause universal distress, the need for a bulwark becomes pressing.

At the Easter meeting at Leicester of the British Independent Labour Party, one of the subjects discussed was the repudiation of the British War Debt. One speaker advocated that that part of it which was due to inflation should be written off; there are obvious difficulties in the way of arriving at any satisfactory certainty as to how much of the war debt would come under this definition, and so it was hardly surprising to find that a more full-blooded enthusiast came forward with the view that the only way to deal with the war debt was to repudiate the whole. As to the consequences of any such attempt on the economic position of any country which undertook it, and the inevitable reactions on its productive power (and so on the supply of comforts and necessaries to its inhabitants of every class) there is no need to dwell. Not only are they self-evident, but the enthusiasts of the Independent Labour Party, which might have risked such inconveniences in the hope of getting a better world out of the ruins of the old one, was brought up short by the awkward fact that its own political friends would be hard hit, if any such madness came within miles of being practical politics. It was only necessary for one of the delegates to observe, that debt repudiation would make the Co-operative Wholesale Society bankrupt and inflict the same discomfort on practically every other co-operative society, and no more had to be said.

Thus we see that, as in agricultural countries, the division of the land among a class of peasant proprietors is a secure foundation for economic stability—however great may be the surface fluctuations of Governments and of political parties—so in industrial communities large accumulations of working class capital in Government securities are the best defence possible against revolutionary measures of an extreme type, because they hit the classes to which revolutionary measures are most likely to appeal. In other words, capitalist society needs to have a wide foundation and to be built like a pyramid with its base broadening out, instead of like a sky-scraper which rocks its head in every tempest.

In the United States, at present the standing example of successful industrial development, we find that owing to high wages, steady prices and the restriction of immigration, wealth is now so well distributed that there is said to be no practically popular opinion behind any attempt to attack "big business." In that fortunate country the way up from the bottom to the top is so clear that those at the bottom are said to feel no envy or jealousy of those who have arrived, but to regard them merely as people who have gone further along a road which is open to everybody who will take the necessary trouble and get the necessary share of good luck. The effect of this sentiment in smoothing out the relations of different classes must be quite

incalculable. But it appears from the report of the delegation which lately was sent by the British Government to investigate industrial conditions in America that it was only owing to a happy inspiration on the part of the American employers faced by the determined front of Labour, that industry took the path which has led it into its present favourable situation. "There is no doubt," says this report, "that in the first place the policy favoured and actually put into operation by employers for the purpose of recovering from the depression of trade in 1921 was a general reduction of wages. Whenever the organisation of the workers was strong, this was strenuously resisted and with considerable success... The resistance to the policy of wage reduction as an item in deflation was sufficiently great to enable other counsels to receive consideration... The policy changed to the reduction of costs other than by further wages reductions, and there was a concentration on increasing productivity and reducing costs and a general increase of efficiency which, with the maintenance of the purchasing power of the people at the highest level, has had a far-reaching effect on American industry generally."

This change of mind on the part of the employers has been helped in its effectiveness by the attitude of organised labour which, far from any attempt at restricting production "attaches," according to the same authority, "the utmost importance to the efficiency of management, and to the efficiency of the workman so that he can develop the maximum of productivity without over-working or over-exertion and thus justify his high standard of living."

In countries less fortunately situated than the United States industrial problems are more complicated and difficult. But hope for a less uneasy future is encouraged by the growing recognition of the facts that high and well-distributed purchasing power means a steady demand for commodities, and that a surplus out of which the working classes may accumulate capital and investments is the surest foundation for a society based on capitalism.

**New Sugar Statistical Research.** The Bureau of Business Research of New York University has just announced the establishment of a Sugar Statistics Division, under the supervision of Dr. Joshua Bernhardt. Dr. Bernhardt was sugar statistician for the U.S. Food Administration and Sugar Equalization Board during the War, and subsequently Chief of the Sugar Division of the U.S. Tariff Commission. He has more recently been connected with Farr & Co., the General Sugar Estates, and the Cuban Dominican Sugar Corporation.

Dr. Lewis H. Haney, Director of the Bureau, states that the factors affecting sugar markets are daily becoming more numerous and complex, and that the object of the new sugar research is to present a more comprehensive and convenient summary of world sugar statistics than is now available. An inquiry made by the Bureau among 2,000 leading sugar concerns



shows that a majority believe that an unbiased and convenient summary and interpretation of sugar statistics would be of great value in supplementing present data.

**Delivery of Shipping under Adverse Conditions.** "A remarkable story, savouring of the adventurous spirit of olden days, is afforded by the epic voyage of the new British-built steam tug "Keera" from Liverpool to Melbourne. The "Keera" is of only 17 tons register and 99 tons gross, with an I.H.P. of 450 and is, therefore, one of the smallest, if not the smallest, vessels that have ever made the passage on own bottom and under own power. The Contractors for the vessel were B. Spiers Hallett & Co., Limited, and the Builders were Messrs. W. J. Yarwood & Sons, Limited.

"The vessel sailed from Liverpool on October 5th and reached Freemantle on December 16th, having been 2½ months at sea. Owing to the small bunker capacity of the ship, it was necessary to carry a deck load of coal, with the result that the freeboard was reduced to a minimum, and during the heavy weather experienced almost throughout the voyage the decks were perpetually awash.

"Worse was to follow; handicapped though he was in losing four of his crew of twelve, Captain Levack, the Master of "Keera," decided to carry on and make directly across the Great Australian Bight to Melbourne. Here the worst weather of the voyage was encountered, and to any who have had the misfortune to encounter a south-easterly gale in the Bight, the strain upon not only the shortened crew, but minute vessel, may be imagined. Coal began to run short, but Captain Levack just managed to reach Portland, so completing the most hazardous part of his eventful voyage.

"It is worthy of mention that not once during the whole of the 90 days did the engines fail or any trouble arise with the vessel or installation, and that, barring a shattered blade to the propeller, caused by hitting a submerged obstruction in leaving Batavia, no damage was sustained.

"The new owners of the Tug are very well pleased with the Tug and the manner in which she in every way stood up to the battering which she received, the way in which Captain Levack handled her, and the splendid heroism of her crew under discomfort and atrocious conditions of wind and weather, and, finally, of the contractors who arranged the contract and delivery from England, in allowing nothing to stop them from keeping their faith and 'delivering the goods.'"

**A Record Breaking Ship.** Reducing her own former time between Santos, Brazil and Los Angeles Harbour to twenty-six days, the motorship "Brandanger" has again shattered all previous records for speed in the coffee trade between Brazil and the Pacific Coast. This new crack liner arrived at San Francisco Bay on April 20, 1927, thus finishing her first complete voyage around the southern continent.

In commenting on the "Brandanger's" latest record, Mr. H. S. Scott, President of the General Steamship Corporation said: "With constant improvement inaugurated in the past few years for bringing Brazilian coffee to American markets, we are reminded of the romantic clipper days when teas and spices were rushed to our shores and one master vied with another to be the first to reach his goal. Coffee has now become far more important to America's table than tea, and the trade with Brazil takes on increasing importance every year. We are proud to be able to introduce into this service these fast Westfal-Larsen ships of the "Brandanger" and "Hoyanger" type, affording our Pacific Coast merchants the very best that marine engineers can offer in merchant ship construction."

#### BOOKS AND PUBLICATIONS RECEIVED.

Statistical Abstract for the United Kingdom for each of the fifteen years 1911-1925. London. (Board of Trade, H.M. Stationary Office). 6s. Net.

Archivos do Museu Nacional do Rio de Janeiro. (Archives of the National Museum of Rio de Janeiro) Monthly Bulletin, Vol. XXVII, September, 1926.

Boletim de Agricultura. Monthly Bulletin of the Secretariat of Agriculture of Sao Paulo. January, 1927. Volume 28th, No. 1.

Chilian Review, 2nd Quarter 1927, No. 21. A social, economic and commercial survey of the Republic of Chili. 6th year of publication (London). V. Echeverria. 10s. per annum.

#### REPORTS & MEETINGS OF COMPANIES.

**The Royal Mail Steam Packet Company.** Subject to audit of the Accounts, the Court of Directors recommend the payment of a dividend on the Ordinary Stock of the Company of four per cent., less Income Tax, for the year 1926.

**Pernambuco Tramways and Power.** The Pernambuco Tramways and Power Company, after making provision in respect of renewals and amortisation of capital and placing to general reserve £8,000, recommends dividend at rate of 7 per cent per annum on Seven per cent. Non-Cumulative Participating Preference shares in respect of 1926, carrying forward £5,444. For 1925 the reserve received £7,000 and a similar dividend was paid, with £5,379 forward).

**Bryant and May (Brazil).** The first report from March 23, 1926, to March 31, 1927, reveals profits amounting to £66,463. Preference dividends of 7 per cent., free of income-tax absorbed £24,500. The directors have reserved £13,500 for income-tax. They have written £6,000 off preliminary expenses. A dividend of 6 per cent. is paid on the ordinary shares, free of income-tax. The carry forward is £7,463. Balance-sheet shows cash at £58,329. Total assets amount to £654,614.

**St. John Del Rey Mining.** The ordinary general meeting of St. John del Rey Mining Company, Ltd., was held May 5 at Winchester House E.C.

Sr Henry P. Harris, K B E. (the Chairman), said that the report submitted was distinctly encouraging. During the year the supply of labour had improved considerably, the average number of men per day working in the mine being 887, the highest recorded for several years. The total crushing of 139,900 tons for the year was considerably below the average, and was disappointing. They had had the bad luck to suffer from exceptionally heavy rains, but the main reason why output had not advanced was that there had been a very great deal of non-productive work which urgently needed doing. He was glad to be able to give satisfactory news as to the mine. The lodes at horizon 23, which was thought at one time to be contracted, had produced, now that it had been fully laid open, such a high average tonnage per vertical foot as to show that even after making allowance for flattening, no falling off in size had taken place. The development of horizon 24 had proceeded rapidly and with good results, the western portion showing exceptionally high assay values. As a result of the development carried out during 1926, the reserves of ore had increased from 1,116,000 tons to 1,371,000 tons.

With regard to the immediate future there was still a good deal of back work to be done before the mine could be restored to such a condition as to enable a full output to be regularly maintained. During the current year, therefore, they could not expect to work the mine to full advantage, though he hoped 1927 would show an improvement on its predecessor.

After referring gratefully to the action of the Government of the State of Minas Geraes in helping the company by reducing the export tax on gold from 3½ to 1½ per cent. for the current year, the Chairman dealt with the future of the mine, and said that the Board had been advised that with better ventilation,

due to the improved airways, it would be possible to develop the lode one more horizon without additional cooling plant. They had therefore instructed their expert advisers to submit the most suitable and economical scheme for a more direct route into depth, with plans and estimates of costs. It was not proposed to come to any decision until the lode had been laid open at horizon 25, which would be some time next year. He would, however, point out that the company stood in a strong position, and, if for any reason the directors should be forced to the conclusion that it would not pay to work the mine deeper, they had the alternative of working out the reserves of ore.

The report was adopted, and a dividend of 9d. per share, less tax, on the Ordinary shares was approved.

**Rio de Janeiro City Improvements Company, Ltd.** The ordinary general meeting of the Rio de Janeiro City Improvements Company, Ltd., was held on May 3, 1927, at Winchester House, E.C.

The Chairman (Lord Hunsdon) said that in the balance sheet there was the usual reduction in the amount of Debentures, which now stood at less than £200,000. The service of these Debentures, which was £54,000 a year, would pay them off entirely by the year 1931. At present the capital expenditure was reduced every year by the amount of Debentures redeemed, and a further provision of £12,000 a year was made in a sinking fund; and, according to the present scheme of amortisation, the amount of £54,000, when it was set free by the repayment of Debentures, would be invested every year to the end of the concession as part of the sinking fund. The reserve account had been increased by £30,000, that being roughly the amount of capital expended during the year. Whereas in the previous year the directors appropriated £20,000 of the profits to exchange contingency account, they had made no such appropriation this year. The reason was that the Brazilian Government had taken steps to stabilise the exchange at a little under 6d. for the milreis, and there could be no doubt that they would be able to prevent it from rising above that figure if they wished to do so. The fact that the directors had not made any appropriation to exchange contingency account this year left them with £20,000 in hand as compared with the previous year, so the Board decided that they might reasonably pay a bonus of 2 per cent. on the shares. There were so many uncertainties connected with the business that the Board preferred to pay a bonus rather than to increase the dividend.

As he informed the shareholders last year, the Brazilian Government was anxious to see the drainage system extended beyond the contract areas already drained by this Company, although the revenue from the houses in such extensions would be insufficient to justify the necessary expenditure. After prolonged negotiations between the Government and the Company's representatives in Rio, a contract was signed by both parties on November 13, 1926, under which the necessary extensions of the system would have been effected. He regretted, however, to inform the shareholders that the Accountancy Tribunal refused to ratify this contract, as a majority of that body were of opinion that it involved charges on the Federal Treasury which required legislative authority. The new President took office on November 15, 1926, and the question was receiving the attention of his Government, and it would seem reasonable to suppose that steps would be taken to procure the necessary legislative authority.

The report was unanimously adopted.

### 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 be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW.  
CAIXA (POST OFFICE BOX) 809.

## MONEY.

	90 days		Sight	Sovereigns		Dollars		Vales	
	Pence	Pence		Pence	Pence	Sight	Gold	Sight	Gold
May '19 . . . . .	5 57-64	5 53-64	43\$000	8\$484	4\$620				
May 20 . . . . .	5 57-64	5 53-64	43\$000	8\$480	4\$620				
May 21 . . . . .	5 57-64	5 53-64	43\$000	8\$481	4\$620				
May 23 . . . . .	5 57-64	5 53-64	43\$000	8\$479	4\$620				
May 24 . . . . .	5 57-64	5 53-64	43\$000	8\$467	4\$620				
May 25 . . . . .	5 57-64	5 53-64	43\$000	8\$475	4\$620				
Average . . . . .	5 57-64	5 53-64	43\$000	8\$478	4\$620				
Equivalent . . . . .	5.890.625	5.828.125	—	—	—				

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 19th May, 1927. The Bank of Brazil posted 5 29/32d. and foreign banks 5 57/64d. to 5 29/32d., with money at 5 119/128d. The market was firm, but closed steady. The New York-London rate came \$4.85 15/32 and Paris-London 124.00 fcs. to the £.

Friday, 20th May, 1927. Rates unchanged. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 fcs. to the £.

Saturday, 21st May, 1927. Rates unchanged. The New York-London rate came \$4.85 17/32 and Paris-London 124.00 fcs. to the £.

Monday, 23rd May, 1927. Rates unchanged. The New York-London rate came \$4.85 19/32 and Paris-London 124.00 fcs. to the £.

Tuesday, 24th May, 1927. Rates unchanged. The New York-London rate came \$4.85 19/32 and Paris-London 124.00 fcs. to the £.

Wednesday, 25th May, 1927. Rates unchanged. The New York-London rate came \$4.85 3/4 and Paris-London 124.00 fcs. to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, 25th May, 1927.

90 days closing drawing rates:—

	Rio-N.Y.		N.Y.-Lond.	
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
May 25th, 1927 . . .	5 29/32	5 57/64-5 29/32	8\$380	4.85 3/4
May 18th, 1927 . . .	5 29/32	5 57/64-5 29/32	8\$370	4.85 1/2
Rise or fall . . . . .	—	—	+0\$010	+ 1/4

The exchange market was unaltered throughout the week ending this afternoon, banks quoting 5 57/64d. to 5 29/32d., the market closing steady, with only the dollar showing an advance of 10 reis from the previous Wednesday's close.

We describe market conditions and prospects in this issue's "leader," so that it is not necessary to enlarge on an already very narrow subject in this column.

The franc continues very steady at 124 to the £ and it looks as if its level, from which it can only improve when conditions permit it, has been found. The New York-London rate, however, has ruled slightly erratic, but sterling is actually on a firm basis, with a higher tendency. It is possible that the tense Anglo-Russian commercial relations may weaken sterling temporarily, but, on the other hand, should the British Trades Union Bill go through Parliament, which we believe will be the case, it will have a far reaching effect on British economics.

British laws were too lenient with such organisations, with the result that, since the advent of the Soviet Republic, they have acquired strong communistic tendencies, which resulted in the general strike, i.e., in an attempt to impose their doctrines on a community, the majority of which represent conservatism and Imperial ideals, so far as the constituted Empire is concerned. The recent "Arcos" incident is typical of Soviet effrontery and must be combated. Mr. Baldwin's attitude towards the Soviet and his threat to break commercial relations with that despotic element, the cause of all the trouble in China, should be supported whole heartedly by all right thinking men.

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	35,861	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,392	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	—	393	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
<b>1926.</b>												
§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	166
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
<b>1927.</b>												
§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
§Month of April	3,633	14	36	—	—	—	—	30	—	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
Week ending 19th May	1,052	12	4	—	—	—	—	10	—	—	1,078	154
1st to 19th May	1,402	18	16	—	—	—	6	16	—	—	1,458	55

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

THE GAME OF POKER.

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL BOOK-SELLERS.

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th. at 79. Wall Street, New York. The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum. Advertising Rates on Application.

Subscriptions and Advertising received by:—

(Agents for Brazil).

Wileman's Brazilian Review.

## THE STOCK MARKET

	21 May. '27	14 May. '27	21 May '26
Uniformisadas .....	648\$000	652\$000	—
Municipal 1906, buyers .....	140\$000	139\$000	—
Ditto, 1920, buyers .....	136\$000	136\$000	—
Bank of Brazil .....	400\$000	404\$000	—
Brazil Funding, 1898, 5 per cent.	90 3/4	91	90
Ditto, 1914 new .....	83 7/8	84 3/8	80 7/8
Conversion, 1910, 4 per cent..	58 1/4	58 1/4	55 1/4
Ditto, 1908, 5 per cent. ....	92 3/4	93	88 3/4
Federal District, 5 per cent. ...	76	74 1/4	72 3/4
Brazil Railway .....	26 3/8	26 1/4	—
Brazil Traction .....	143 1/4	141 3/4	97 1/4
S. Paulo Railway .....	188 1/2	187	182
Leopoldina Railway .....	53 1/4	53 1/2	36 1/4
Dumont Coffee, 6 per cent. pref.	7 7/8	8	9
St. John del Rey Mining Ord. ...	11-6	12-6	8
Rio Flour Mills .....	82-6	82-6	85
Bank of London and South America .....	10	10	10-4 1/2
Royal Mail Ordinary .....	83 3/4	83 3/4	72 1/2
British War, Loan, 5 per cent, 1920 .....	100 1/2	105 5/8	100 1/2
Consols, 3 1/2 per cent. ....	55 1/4	55 1/2	56
French rente, 8 per cent. ....	56.70	57.65	47.00
Ditto, 5 per cent. ....	75.40	76.70	53.25
Ditto, 4 per cent. ....	63.85	64.65	45.00

«Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	21 May. '27	7 May. '27	21 May. '26
London pence ...	5 13/16 5 27/32	5 13/16 5 27/32	7 1/4 7 11/32
Paris .....	\$331— \$336	\$331— \$336	\$210— \$215
Italy .....	\$463— \$467	\$458— \$463	\$265— \$270
Belgium .....	1\$175— 1\$182	1\$175— 1\$180	—
Portugal .....	\$435— \$440	\$435— \$440	\$350— \$356
New York .....	8\$460— 8\$480	8\$460— 8\$520	6\$750— 6\$800
Canada .....	8\$460— 8\$480	8\$490— 8\$510	6\$790— 6\$820
B. Aires, gold ...	8\$210— 8\$270	8\$220— 8\$260	6\$255— 6\$280
B. Aires, peso. ...	3\$580— 3\$596	3\$600— 3\$625	2\$700— 2\$740
Sweden .....	2\$265— 2\$275	2\$280— 2\$293	—
Norway .....	1\$185— 1\$202	2\$195— 2\$200	—
Japan .....	3\$987— 3\$995	4\$040— 4\$100	—
Spain .....	1\$495— 1\$503	1\$496— 1\$505	\$980— \$985
Roumania .....	\$060— \$063	\$063— \$065	—
Hamburg (rent- mark) .....	2\$005— 2\$010	2\$006— 2\$010	1\$600— 1\$620
Montevideo .....	8\$540— 8\$580	8\$600— 8\$640	6\$920— 6\$950
Holland .....	3\$390— 3\$408	3\$400— 3\$418	—
Value of Sterling at sight rate ..	40\$634— 41\$069	40\$634— 41\$069	—
Value of 1 sove- reign, buyers..	42\$500	42\$500	—
Discount London	3 7/8%	3 5/8%	4 1/2%
Do. Bank of Eng- land .....	4 1/2%	4 1/2%	5%
Do New York ...	3 5/8%	3 5/8%	3 1/2%

## S. PAULO STOCK EXCHANGE.

S. Paulo, 21th May 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ...	—	800\$000
Ditto, 1921 .....	910\$000	895\$000
S. Paulo Municipal Bonds 6 %/o .....	—	—
Ditto, 1909 .....	—	—
Ditto, 1910 .....	—	—
Ditto, 1913 .....	—	82\$000
Ditto, 1918 .....	—	85\$000
Ditto, 1925 .....	—	89\$000
Banco Comercio e Industria .....	650\$000	605\$000
Banco Commer. do Est. de S. Paulo	292\$000	289\$000
Banco de S. Paulo (60 %/o) .....	120\$000	115\$000
North-Western Bank of S. Paulo .....	92\$000	89\$000
Cia. Armazens Geraes de S. Paulo ..	120\$000	115\$000
Caixa de Liquidacao .....	—	—
Mogyana Railway Co. ....	195\$000	189\$000
Paulista Railway Co. ....	261\$000	260\$000

Market active

# BANK OF LONDON & SOUTH AMERICA, LIMITED

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

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.3.

MANCHESTER  
36—Charlotte Street.

PARIS  
9—Rue du Helder

BRADFORD  
35—Hustlergate

ANTWERP  
10—Rue Nationale

NEW YORK  
67—Wall Street

LISBON  
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

## BRAZIL

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

## ARGENTINA

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

## URUGUAY

Montevideo, Paysandú, Salto, Rivera.

## CHILE

Santiago, Valparaiso, Antofagasta.

## PARAGUAY

Asuncion.

## COLOMBIA

Barranquilla, Bogotá, Medellín, Manizales.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated to

## LLOYDS BANK LIMITED

Paid-up Capital and Reserve Fund over £25,810,252.

To which Bank is also affiliated

## THE NATIONAL BANK OF SCOTLAND LIMITED.

Paid-up Capital and Reserve Fund £2,450,000.

The three Banks provide over 1850 Branches in all the principal Trade Centers in Great Britain, South America, Europe, India, Burmah and Egypt.

**BANK BALANCES.**

**BANCO DO BRAZIL**  
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

30th April, 1927.

Assets.	
National Treasury—Revenue a/c	151 771:370\$702
Bills discounted	706,176:233\$451
Loans in current account	236,756:968\$934
Bills receivable (bank's)	34,665:429\$131
<b>1,129,370:011\$218</b>	
Bills receivable—Foreign	10 043:711\$897
Ditto, Domestic	256,579:494\$654
<b>266,623:206\$551</b>	
Securities in liquidation	5,174:000\$997
Collateral deposited as security	553,189:819\$742
Securities deposited	456,017:643\$574
Branches and agencies in Brazil	386,843:217\$225
Agents and correspondents abroad	281,626:133\$100
Correspondents in Brazil	3 746:930\$381
Securities owned by bank	52,087:423\$903
Liquidation of the Bank of the Republic	32:352\$795
Real estate	7,477:867\$397
Furniture and fittings	71\$000
Collections in the interior	372,016:286\$353
Sundry accounts	32,818:347\$310
Gold deposited in Caixa de Amortisação	£ 10,695,030-7-6
Ditto in hand	£ 1,032,212-19-4
<b>£ 11,727,243-6-10 a 8d.</b>	<b>351,817:284\$925</b>
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48,735:900\$000
Cash: In currency	257,394:208\$325
<b>4,210,822:878\$186</b>	
Liabilities.	
Capital	100,000:000\$000
Reserve Fund	131,456:715\$571
Paper Money Redemption Fund	324,892:896\$526
Less amount delivered to C. de Amortisação for incineration.	271,828:980\$000
<b>53,063:916\$526</b>	
Emissions in circulation	592,000:000\$000
Deposits in c. ac. with int.	570,491:251\$899
Ditto, limited accounts	115,938:521\$509
Ditto, without interest	277,750:904\$195
Ditto, at fixed dates	188,263:459\$440
Compensation of cheques	13,819:477\$603
<b>1,166,263:614\$646</b>	
Securities deposited and in guarantee	1,010,107:463\$316
Branches and agencies in Brazil	410,053:548\$425
Agents and correspondents abroad	49,360:507\$316
Correspondents in Brazil	4,619:558\$357
Deposits against collections	638,639:492\$004
Bonus and dividends	1,206:521\$370
Sundry accounts	54,051:539\$755
<b>4,210,822:878\$186</b>	

Rio de Janeiro, 19th May, 1927.—A. Mostardeiro Filho, President; Arthur P. Bosisio, Accountant.

**TO THE ADVERTISER.**

"Wileman's Brazilian Review" circulates in 31 countries, in the four hemisphere and in 123 different cities, and towns, of which 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 7 in Sweden, 6 in Finland, 4 in Germany, 4 in Italy, 4 in Norway, 4 in Japan, 3 in France, 3 in Holland, 3 in Switzerland, 3 in South Africa, 2 in Argentina, 2 in Belgium, 2 in Egypt, 2 in Denmark and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, Java, India and Dutch East Indies.

There is no better advertising medium than a Journal with a wide world circulation.

Give "Wileman's Brazilian Review" a trial and we assure you satisfaction.

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

CAPITAL REALISED	50,000:000\$000
RESERVE FUND	50,000:000\$000
OTHER RESERVES	4,832:609\$885

**BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES**  
30th April, 1927.

Assets.	
Bills discounted	159,479:037\$761
Bills receivable: Domestic	108,693:009\$22
Ditto, Foreign	3,511:499\$050
<b>271,683:546\$063</b>	
Loans in current account	130,909:041\$256
Collateral deposited as security	148,446:684\$430
Securities deposited	292,183:457\$700
Directors' deposit	80,000\$000
<b>440,710:142\$130</b>	
Securities owned by bank	11,937:630\$764
Real estate	15,703:113\$014
Branches	150,466:511\$489
Sundry accounts	3,763:215\$794
Correspondents in Brazil and abroad	37,663:276\$549
Cash: In currency and at Bank of Brazil	158,968:292\$160
<b>1,221,804:769\$219</b>	
Liabilities.	
Capital	50,000:000\$000
Reserve Fund	50,000:000\$000
Benevolent Fund	500,000\$000
Banks Real Estate Depreciation Fund	1,300,000\$000
Profit and Loss Account	3,032:609\$885
Deposits at fixed dates	41,645:180\$009
Ditto, in c. ac. with interest	269,348:408\$728
Ditto, without interest	45,596:200\$235
<b>356,589:788\$972</b>	
Collateral deposited as security	148,446:684\$430
Securities deposited	292,183:457\$700
Directors' deposit	80,000\$000
<b>440,710:142\$130</b>	
Bills for collection	112,204:508\$302
Branches	162,757:906\$913
Sundry accounts	14,009:039\$907
Cheques for payment	3,783:049\$397
Correspondents in Brazil and abroad	26,823:978\$913
Unclaimed dividends	93,744\$800
<b>1,221,804:769\$219</b>	

S. Paulo, 9th May, 1927.—José de Souza Queiroz, Director Vice-President; Numa de Oliveira, A. Palmieri Directors; A. E. Armando Accountant.

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

Capital	Rs. 100,000:000\$000
Capital Realised	51,706:300\$000
Reserve Fund	43,036:993\$000

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

30th April, 1927.

Assets.	
Capital unpaid	48,293:700\$000
Premium (agio) receivable on new shares	4 476:220\$000
Bills discounted	115,369:997\$610
Bills receivable: Foreign	1,735:879\$760
Domestic	101,148:212\$470
<b>102,884:092\$230</b>	
Loans in current account	101,160:057\$420
Collateral deposited as security	122,763:433\$310
Securities deposited	141,873:198\$830
Branches and Agencies	45,389:618\$660
Correspondents abroad	4,033:730\$350
Ditto, in Brazil	1 085:016\$990
Securities owned by bank	2,693:297\$000
Bank Real Estate	13,731:052\$150
Sundry accounts	5,328:266\$620
Cash: in hand and at bankers	72,827:328\$860
<b>782,409:269\$910</b>	

# 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. 3	7.34	10.00	Daily. Buffet Car.		
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.		
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.		
S. 7	10.25	12.55	Daily. Restaurant Car.		
S. 9	12.47	15.24	Daily with Pullman Car on week days only.		
S. 11	14.00	16.27	Daily. Buffet Car.		
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.		
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.		
S. 17	17.18	19.45	Daily.		
S. 19	18.50	21.05	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.		
<b>Sundays and Holidays only.</b>					
F. 1	8.15	10.25	Pullman Car & numbered seats.		
F. 3	16.10	18.24	Pullman Car & numbered seats.		
F. 5	18.15	20.31	Second-Class coaches only.		
F. 9	19.25	21.54			
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.		
S. 2	6.00	8.39	Daily. Excursion tickets not available.		
S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.		
S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.		
S. 8	8.11	10.34	Daily.		
S. 10	10.00	12.42	Daily. Restaurant Car.		
S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.		
E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.		
S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.		
S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.		
S. 18	17.00	19.34	Daily. Buffet Car.		
S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.		
<b>Sundays and Holidays only.</b>					
F. 2	5.50	8.08	2nd. Class coaches only.		
F. 4	6.35	8.53	1st. Class coaches only.		
F. 6	7.10	9.29	2nd. Class coaches only.		
F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.		
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 travelling. Above that number \$5100 each person.

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

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

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

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

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

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

**BUSINESS IN SÃO PAULO STATE** is, naturally, for the most part, 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.

**Liabilities.**

Capital .....	100.000:000\$000
Reserve Fund .....	43.036:993\$000
Reserve Fund to be instituted with n./emission	4.976:220\$000
Deposits in c. ac. with interest. 160.878:924\$690	
Ditto, without interest .....	12.824:962\$900
Ditto, at fixed dates .....	26.977:942\$180
<b>200.681:829\$770</b>	
Securities deposited and in guarantee .....	264.636:632\$140
Bills for collection .....	102.884:092\$230
Branches and Agencies .....	53.742:284\$970
Correspondents in Brazil and abroad .....	3.843:021\$660
Bills payable .....	574:569\$130
Profit and Loss Account .....	485:578\$430
Sundry accounts .....	7.548:048\$580
<b>Total .....</b>	<b>782.409:269\$910</b>

S. Paulo, 4th May, 1927.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; A. Cruz, Accountant.

**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.

**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. 14th	1.091:000\$	5 7/8	£ 41.394	£ 647.486
1926	May. 15th	1.221:000\$	7 7/32	£ 36.725	£ 687.714
Increase.	—	470:000\$	—	4.669	—
Decrease.	—	—	1 11/32	—	£ 40.228

**THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	May. 15th	1,911:818\$000	5 7/8	£ 44,351-15-11	£ 816,379-8 - 2
1926	May. 16th	1,206:652\$000	7 1/4	£ 36,450-18-11	£ 905,319-14 - 2
Increase.	—	605:166\$000	—	£ 7,900-17-0	—
Decrease.	—	—	1 3/8	—	88,940-6-0

### O Melhor Methodo Para Seccagem do Café

Os valiosos lucros devido a uma safra abundante de café ou a sua qualidade, podem ser perdidos ou prejudicados por chuvas excessivas ou inesperadas durante o periodo da seccagem.

As perdas em virtude desses factos não occorrem quando se usa uma instalação "BUT-TNER" para a seccagem do café, devido a essa instalação operar mechanicamente, não dependendo portanto, das condições do tempo ou descuido de empregados.

Quando o processo "BUT-TNER" para a seccagem do café é utilizado, todo o café em coco, do primeiro ao ultimo é secco uniformemente sem o perigo das chuvas ou quaesquer outros. O methodo "BUT-TNER" além dessas vantagens, produz uma economia consideravel sobre os processos antigos.

Essas vantagens são dignas de attenção por parte de todos os plantadores de café e quaesquer informações sobre o processo "BUT-TNER" para a seccagem do café, serão prestadas pela:

**INTERNATIONAL MACHINERY COMPANY.**  
RUA SÃO PEDRO, 66. — Rio de Janeiro.

### COFFEE.

Rio de Janeiro, 25th May, 1927.

Closing Quotations:—  
SPOT.

	New York					
	Rio	Santos	Rio	Santos	Rio	Santos
	7s	4s	7s	4s	7s	4s
May 18, 1927 .....	23\$695	24\$800	15½c	16¼c	15.0c	16½c
May 25, 1927 .....	23\$695	24\$100	15.0c	16½c	14¾c	15.0c
Fall .....	—	8700	0.½c	0.¾c	0.¾c	1.0c
Ditto, % .....	—	2.8	3.2	1.5	1.7	1.7

	Rio		Santos		New York	
	May	June	May	June	July	Sept.
May 18, 1927 .....	23\$925	27\$675	26\$275	12.45c	11.75c	11.75c
May 25, 1927 .....	23\$775	26\$600	24\$975	12.55c	11.85c	11.85c
Rise or fall .....	—\$150	—1\$075	—1\$300	+0.10c	+0.10c	+0.10c
Ditto, % .....	0.6	3.9	4.9	0.8	0.8	0.8

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

The Santos Coffee Market (week ending 19th May, 1927). A complete change has set in since writing our last report. The "powers that be" evidently came to the conclusion early this week that the abnormal difference between options and spot, to which we referred last week, was acting detrimentally on business in general and the order doubtless went forth to let option values slide. All support was withdrawn and in 2 to 5 days prices dropped about 1\$500 per 10 kilos and the market closes with May at 26\$575, June 25\$175 and July 24\$075. Spots were naturally weaker, good 4's being dealt in as low as 23\$000 per 10 kilos.

It looks as if a further slump were ahead of us and all one can say is, that a lower range of prices, with options and spot values more in accordance, the one with the other, can only be to the advantage of the market as a whole.

Exchange steady with sterling at 5 15/16d. and the dollar 88330.

Since writing the above, June options show further slump, prices being quoted to-day (25th) at 24\$975. Near options recovered slightly from 25\$575 on 19th inst. to 26\$600 to-day.

### COFFEE PRICES CURRENT.

During the week ended 19th May, 1927.

	May. 13	May. 14	May. 16	May. 17	May. 18	May. 19	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6	—	—	24.240	24.036	24.036	24.172	24.121
• N. 7.....	—	—	23.960	23.695	23.695	23.832	23.780
• N. 8.....	—	—	23.559	23.355	23.355	23.491	23.440
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7 .....	—	—	—	—	—	—	—
May .....	—	—	23.800	23.900	23.925	24.050	23.918
June .....	—	—	23.100	23.150	23.150	23.250	23.150
July .....	—	—	22.490	22.475	22.500	22.700	22.518
August .....	—	—	21.900	22.600	22.150	22.400	22.262
September .....	—	—	22.050	22.100	22.100	22.275	22.165
October .....	—	—	21.600	21.700	21.900	21.900	21.775
Sales—bags .....	—	—	9 000	2 000	5 000	3 000	4 750
SANTOS—Milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4 .....	—	—	24.500	24.500	24.300	24.300	24.400
• No. 7 .....	—	—	23.500	23.500	23.300	23.300	23.400
Futures, May .....	—	—	27.925	27.925	27.675	27.575	27.775
June .....	—	—	26.500	26.500	26.275	25.175	26.112
July .....	—	—	24.975	25.000	24.875	24.075	24.731
Sales .....	—	—	4 000	1 000	nil	nil	2 500
N YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6 .....	15 3/4	15 3/4	15 3/4	16 5/8	16 5/8	16 5/8	16 1/4
• No. 7 .....	15 1/4	15 1/4	15 1/4	15 1/8	15 1/8	15 1/8	15 1/4
Spot Santos No. 4 .....	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4
• No. 7 .....	15	15	15	15	15	15	15
Options:—	—	—	—	—	—	—	—
• July .....	12.55	12.50	12.50	12.44	12.45	12.38	12.47
• Sept. .....	11.83	11.87	11.86	11.75	11.75	11.68	11.79
• Dec. .....	11.50	11.49	11.46	11.36	11.38	11.32	11.41
• March .....	11.35	11.31	11.28	11.17	11.21	11.13	11.24
Sales .....	15.000	5.000	40.000	30.000	30.000	60.000	30.000
HAVRE 50 Kilos francs	—	—	—	—	—	—	—
July .....	411 1/2	411 1/2	411	405	404 3/4	402 1/2	407.70
Sept. .....	402	402	401 1/2	395 1/2	395 1/4	393	399.20
Dec. .....	391 1/2	391 1/2	391	385 1/2	385	382 3/4	387.87
March .....	383 1/2	283 1/4	382 3/4	377 1/4	376 3/4	375 1/4	363.12
Sales .....	3.000	nil	1.000	2.000	3.000	5 000	1.400
LONDON—per cwt. Shillings and pence:—	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
May .....	n/q	Holiday	n/q	n/q	n/q	n/q	n/q
July .....	64/6	—	64/6	64/6	64/—	64/—	64/4
September .....	64—	—	64—	64—	63/—	63/—	63/6
December .....	61/3	—	61/6	60/9	60/9	60/9	61/1
Sales .....	—	—	—	—	—	—	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

(Per 10 kilos).

Quotations for the week ended 19th May, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May .....	24\$300	24\$050	23\$975	23\$800
June .....	23\$400	23\$300	23\$150	23\$000
July .....	22\$900	22\$700	22\$600	22\$375
August .....	22\$525	22\$400	22\$200	21\$900
September .....	22\$250	22\$225	22\$000	21\$850
October .....	22\$200	22\$000	22\$000	21\$600

Total sales of futures during week 51,000 bags.

# THE NORTHERN

ASSURANCE COMPANY LTD.

ESTABLISHED 1836

## INCOME AND FUNDS

(1925)

Total Incoms . . . . .	£7,535,203
TOTAL ASSETS . . . . .	£22,256,351

GENERAL AGENTS FOR BRAZIL:—

## NORTON, MEGAW & Co., Ltd.

RUA MUNICIPAL No. 6

RIO DE JANEIRO.

CAIXA POSTAL, 34.

TEL. NORTE 5406.

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

	16	17	18	19	20	21	22
S. Paulo . . . . .	9.0	10.0	9.4	9.6	9.6	10.4	10.6
Agudos . . . . .	—	8.0	—	8.0	10.0	11.0	11.0
Avaré . . . . .	6.0	11.0	9.2	9.0	9.0	7.0	11.0
Amparo . . . . .	9.0	9.8	10.0	—	9.0	9.0	—
Bragança . . . . .	9.0	8.0	7.0	—	9.0	9.0	10.0
Brotas . . . . .	8.2	—	—	10.2	11.4	—	12.5
Campinas . . . . .	8.3	—	—	11.5	—	11.0	—
Faxina . . . . .	4.4	10.0	8.0	5.0	5.8	6.0	—
Franca . . . . .	11.3	11.4	11.4	10.8	11.0	—	11.2
Campos Jordão . . . . .	0.2	—	8.0	1.0	0.6	0.4	—
Igaupe . . . . .	—	—	—	—	14.0	15.8	—
Itapetininga . . . . .	7.0	12.0	—	—	6.3	7.3	—
Itararé . . . . .	—	8.2	8.9	7.0	—	—	—
Piracicaba . . . . .	6.0	9.0	9.6	—	—	—	9.6
Ribeirão Preto . . . . .	7.0	9.8	13.8	12.7	8.8	10.2	11.4
Rio Claro . . . . .	9.0	—	9.6	10.0	9.6	10.0	—
Santos . . . . .	17.0	16.0	14.0	—	14.0	15.0	16.1
S. Carlos . . . . .	10.0	—	8.4	9.7	10.2	13.6	—
S. José R. Pardo . . . . .	6.0	8.0	9.0	7.4	—	7.9	—
Tatuby . . . . .	5.6	9.8	9.6	—	10.0	10.2	—
Taubaté . . . . .	9.0	11.5	13.3	12.0	8.3	9.5	9.2
Itú . . . . .	9.4	12.2	11.4	11.4	9.8	10.2	11.8

Entries at the ports of Rio and Santos during the week ending May 19, amounted to 197,737 bags, as against 243,275 bags during the previous week, or a decrease of 45,538 bags or 18.7 per cent., of which 8,271 bags or 15.0 per cent. at Rio, and 37,267 bags or 19.8 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 5,103 bags or 4.3 per cent., accounted for by increase of 13,839 bags or 41.9 per cent. at Rio, but shrinkage of 5,736 bags or 3.7 per cent. at Santos.

For the crop to May 19, entries at Rio and Santos amounted to 11,548,238 bags, of which 3,133,298 bags or 27.1 per cent. at Rio and 8,414,940 bags or 72.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to May 19, show shrinkage of 276,469 bags or 2.4 per cent., accounted for by shrinkage of 456,244 bags or 12.7 per cent. at Rio, but increase of 179,775 bags or 2.2 per cent. at Santos.

Clearances Overseas at the two ports for the week ending May 19, amounted to 261,198 bags, as against 61,597 bags for the previous week and 73,803 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 261,198 bags, 29,834 bags or 11.5 per cent., were cleared at Rio and 231,364 bags or 88.5 per cent. at Santos; 193,997 bags going to the United States, 56,295 bags to Europe and Mediterranean and 10,906 bags to the Plate.

Coastwise clearances during the week amounted to 2,345 bags, of which 2,100 bags were cleared at Rio and 245 bags at Santos.

Of total clearances overseas at the ports for the crop to May 19, of 11,155,562 bags, 2,800,883 bags or 25.1 per cent. were cleared at Rio and 8,354,679 bags or 74.9 per cent. at Santos; 6,067,220 bags or 54.4 per cent. going to the United States and 5,088,342 bags or 45.6 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to May 19, show shrinkage or 342,145 bags or 3.0 per cent., accounted for by shrinkage of 272,718 bags or 11.7 per cent. at Rio, but increase of 30,573 bags or 0.3 per cent. at Santos.

Coastwise Clearances at the two ports for the crop to May 19, 1927, amounted to 156,163 bags, as against 119,724 bags during the same period last crop, or an increase of 36,439 bags or 30.4 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 19th May, 1927, and Crop to Date.

Flags:—	Crop to 19 May		Week ended	
	Bags	%	Bags	%
British to U. S. . . . .	1,380,727	77.6	—	—
To Europe . . . . .	121,116	6.8	—	—
Sundry . . . . .	276,767	15.6	—	—
Total . . . . .	1,778,610	15.9	48,538	19 May
Other Flags—American . . . . .	2,691,339	24.2	102,910	19 May
Brazilian . . . . .	2,005,291	18.0	24,524	19 May
Italian . . . . .	911,500	8.2	2,634	19 May
Scandinavian . . . . .	923,714	8.3	17,652	19 May
Dutch . . . . .	760,637	6.8	3,000	19 May
French . . . . .	868,905	7.8	16,833	19 May
German . . . . .	808,671	7.2	18,844	19 May
Japanese . . . . .	212,279	1.9	19,550	19 May
Belgian . . . . .	186,899	1.7	6,673	19 May
Spanish . . . . .	7,717	—	—	19 May
Total . . . . .	11,155,562	100.0	261,198	19 May

## BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor  
(Just behind the Jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR  
MEMBERSHIP, 100\$000 yearly or Temporary  
Membership at special rate  
during your short stay in Rio.

MANY OLD & VALUABLE BOOKS  
LARGE SUPPLY OF MODERN BOOKS OF FICTION  
DAILIES AND ILLUSTRATED WEEKLIES  
BRITISH & AMERICAN MAGAZINES IN CIRCULATION



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

	Total Crop		Crop to 19 May.		Inc. or Dec. on 1925-26	%	Week ended 19 May
	1924-25	1925-26	1925-26	1926-27			
United States . . . . .	5,868,736	6,768,390	6,064,488	6,067,220	+ 2,732	—	193,847
France . . . . .	1,498,449	1,306,455	1,168,203	973,147	— 195,056	16.7	5,005
French Possessions . . . . .	109,286	143,898	137,882	133,433	— 4,449	3.2	2,047
Italy . . . . .	1,036,731	1,014,172	961,582	773,186	— 188,396	19.6	3,009
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	23.4	—
Canada . . . . .	17,047	28,460	27,935	20,437	— 6,598	24.4	—
Cuba . . . . .	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers . . . . .	625	750	750	363	— 387	51.6	—
South Africa . . . . .	168,125	200,296	177,361	167,969	— 9,392	5.3	—
Egypt . . . . .	53,155	66,207	59,707	63,115	+ 3,408	5.7	—
Belgium . . . . .	293,192	281,989	263,694	224,182	— 39,512	15.0	6,673
Holland . . . . .	1,079,523	974,638	884,700	752,268	— 132,432	15.0	2,875
Denmark . . . . .	153,320	158,924	136,463	165,156	+ 28,693	21.0	13,842
Norway . . . . .	29,023	42,310	38,560	39,518	+ 658	1.7	1,709
Sweden . . . . .	334,240	482,212	440,570	392,268	— 48,302	11.0	1,825
Spain and Colonies . . . . .	15,044	29,197	25,116	40,544	+ 15,428	61.4	400
Portugal and Islands . . . . .	27,397	34,221	31,581	30,637	— 944	3.0	—
Plate and Pacific . . . . .	467,857	407,021	362,663	376,319	+ 13,656	3.8	10,906
Japan and East . . . . .	728	793	698	1,115	+ 417	59.8	150
Finland . . . . .	87,871	101,370	97,130	105,564	+ 8,434	8.7	375
Syria . . . . .	—	500	500	813	+ 313	62.6	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	28,575	23,055	20,804	18,851	— 1,953	9.4	—
Smyrna . . . . .	6,378	5,375	5,125	7,638	+ 2,513	49.0	125
Roumania . . . . .	6,195	11,437	11,437	10,801	— 636	5.6	—
Bulgaria . . . . .	1,325	1,575	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	—
Germany . . . . .	477,222	551,908	512,174	723,243	+ 211,069	41.2	18,419
Tripoli . . . . .	126	126	126	689	+ 563	447.0	—
<b>Total . . . . .</b>	<b>11,837,026</b>	<b>12,705,247</b>	<b>11,497,707</b>	<b>11,155,562</b>	<b>— 342,145</b>	<b>3.0</b>	<b>261,198</b>
<b>Coastwise . . . . .</b>	<b>230,874</b>	<b>153,887</b>	<b>119,724</b>	<b>156,163</b>	<b>+ 36,439</b>	<b>30.4</b>	<b>2,345</b>
<b>Grand Total . . . . .</b>	<b>12,067,900</b>	<b>12,859,134</b>	<b>11,617,431</b>	<b>11,311,725</b>	<b>— 305,706</b>	<b>3.6</b>	<b>263,543</b>

F. O. B. Value for Rio and Santos for the week ending May 19, averaged £4.026 per bags, as against £4.069 for the previous week and £5.443 for the same week last year. For the crop to May 19, f.o.b. value for Rio and Santos averaged £4.608 per bag, as against £5.362 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending May 19, was smaller, and amounted to 167,348 bags, as against 255,634 bags, for the previous week and 159,347 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending May 19, were likewise smaller, and amounted to 104,755 bags, as against 234,477 bags during the previous week and 141,965 bags during the same week last year.

Stocks at Rio, Santos and Bahia on May 19 (excluding interior stocks), show increase of 31,265 bags, as compared with May 12, of which 21,898 bags at Rio, of 8,491 bags at Santos and 876 bags at Bahia.

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

Rio de Janeiro . . . . .	154,331
Santos . . . . .	973,682
Bahia . . . . .	18,152

Total stocks, three ports, May 19, 1927 . . . . .	1,146,165
Ditto, May 12, 1927 . . . . .	1,114,900
Ditto, May 20, 1926 . . . . .	1,507,842

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on May 24, 1927, were as follows, in bags of 60 kilos: Stocks 385,000 bags; deliveries 100,000 bags; visible supply 774,000 bags including afloat, as against 436,000 bags, 134,000 bags and 807,000 bags respectively on 17 May and 537,000 bags, 107,000 bags and 675,000 bags on 25 May, 1926.

Havre Stocks on May 21, were as follows, in bags of 60 kilos: Brazil sorts 104,000 bags, other sorts 155,000 bags, total 259,000 bags, as against 115,000 bags, 151,000 bags and 266,000 bags, respectively on May 14, and 96,000 bags, 276,000 bags and 372,000 bags on May 16, 1926.

## 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.

<p><b>FUEL OIL</b></p> <p>FOR INDUSTRIES RAILWAYS STEAMERS</p> <hr/> <p>BARGES Tank Cars</p> <hr/>	<p><b>THE CALORIC COMPANY.</b></p> <p>437, AVENIDA RODRIGUES ALVES, 437 Telephone Norte 4497 RIO DE JANEIRO. Telegraphic Address "Petrolorie" P. O. Box 1965.</p> <p>Fuel Oil Stations at:—PARÁ, PERNAMBUCO, BAHIA and SANTOS</p> <p>STEAMER'S BUNKERED THROUGH PIPE LINE ALONG THE QUAYS.</p> <p>Complete estimates furnished for oil Burning Installations, Land and Marine.</p>	<p><b>DIESEL OIL</b></p> <p>FOR INTERNAL COMBUSTION ENGINES</p> <hr/> <p>DRUMS Tank Trucks</p> <hr/>
--	--	--

### 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\$350	15 1/2	12.48	29\$200	13.80	35\$100	14.15	24\$200	15.90	60.00
May 20th . . .	5 119/128 8\$340	15 1/8	12.20	29\$300	13.60	35\$000	14.00	23\$200	15.40	60.00

The 1927-1928 Sao Paulo Coffee Crop. The Banque Francaise et Italienne pour l'Amérique du Sud's estimate of the coming Sao Paulo crop, preliminary figures of which we published in our issue of April 28, 1927, amounts 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 production during that crop are as follows:—

Municipalities:—	No. of trees	Production in arrobas	Average Production per 1,000 trees (arrobas)
Agudos	8,003,500	800,000	100
Allinópolis	3,000,000	180,000	60
Amparo	18,000,000	720,000	40
Annapolis	—	112,000	—
Araraquara	18,000,000	540,000	30
Angatuba	—	44,000	—
Araras	7,000,000	315,000	45
Aréias	1,400,000	84,000	60
Atibaia	4,500,000	180,000	10
Avare	6,000,000	480,000	80
Bariry	—	360,000	—
Barra Bonita	4,500,000	360,000	80
Barretos	8,000,000	400,000	50
Batataes	6,000,000	420,000	70
Bauru	7,000,000	420,000	60
Bebedouro	12,000,000	840,000	70
Bica de Pedra	5,000,000	750,000	150
Boa Esperança	4,500,000	180,000	40
Bocaina	7,500,000	260,000	34
Bom Sucesso	300,000	12,000	40
Botucatu	12,000,000	132,000	36
Bragança	14,000,000	560,400	40
Brodowsky	3,500,000	148,000	42
Brolas	6,000,000	240,000	40
Boquira	1,000,000	40,000	40
Caconde	9,000,000	540,000	60
Caçapava	1,000,000	20,000	20
Cajuru	3,500,000	245,000	70
Campinas	25,800,000	1,032,000	40
Chavantes	3,000,000	450,000	150
C. Novos do Paranapanema	536,000	27,000	50
Casa Branca	8,000,000	240,000	30
Capivary	3,500,000	300,000	85
Conchas	268,000	26,800	100
Cravinhos	11,000,000	660,000	60
Cruzeiro	1,000,000	40,000	40
Cantadua	12,000,000	480,000	40
Descalvado	10,300,000	248,000	25
Dois Corregos	7,500,000	224,000	30
Dourado	4,000,000	200,000	50
Espirito Santo do Pinhal	12,000,000	720,000	60
Espirito Santo do Turvo	—	68,000	—
Franca	12,000,000	840,000	70
Fartura	—	40,000	—
Guaratinguetá	4,000,000	120,000	30
Ibitinga	5,000,000	400,000	80
Igarapava	—	120,000	—
Igaratá	120,000	4,800	40
Indaiatuba	—	60,000	—
Ipaussu	3,600,000	540,000	150
Itapetininga	294,000	6,000	20
Itapira	10,000,000	600,000	60
Itapolis	10,000,000	300,000	30
Itaporanga	80,000	8,800	110
Itararé	200,000	16,000	80
Itatiba	8,000,000	240,000	30
Itatinga	3,400,000	170,000	50
Itu	8,000,000	320,000	40



## ROYAL HOLLAND LLOYD

REGULAR SERVICE WITH COMFORTABLE  
FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO  
CHERBOURG—SOUTHAMPTON  
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

Municipalities:—	No. of trees	Production in arrobas	Average Production per 1,000 trees (arrobas)
Ituverava	—	316,000	—
Jaboticabal	24,000,000	1,440,000	60
Jacarehy	600,000	25,000	41
Jahu	21,000,000	1,575,000	75
Jambeiro	2,600,000	80,000	40
Jardinópolis	7,000,000	350,000	50
Joannópolis	4,000,000	160,000	40
Jundahy	7,000,000	260,000	40
Laranjal	2,200,000	100,000	50
Leme	2,300,000	92,000	40
Lençoes	3,800,000	456,000	120
Limeira	8,000,000	240,000	30
Lorena	—	28,000	—
Mattão	16,000,000	640,000	40
Mineiros	3,000,000	60,000	20
Mococa	10,317,500	515,850	50
Mogy — Guassu	2,000,000	150,000	75
Mogy — Mirim	8,180,000	327,000	40
Monte Alto	20,000,000	1,200,000	60
Monte Azul	4,100,000	492,000	120
Nazareth	220,000	8,800	40
Novo Horizonte	4,000,000	320,000	80
Monte Mór	900,000	40,500	45
Oleo	2,500,000	248,000	100
Olympia	—	280,000	—
Orlandia	20,000,000	1,000,000	50
Ourinhos	9,000,000	720,000	80
Palmeiras	6,400,000	320,000	50
Patrocinio do Sapucahy	—	148,000	—

Municipalities:—	No. of trees	Production in arrobas	Average Production per 1,000 trees (arrobas)
Pederneiras	8,000,000	240,000	30
Pereiras	165,000	6,640	40
Pedreiras	1,483,000	89,000	60
Pindamonhagaba	2,000,000	80,000	40
Pinheiros	500,000	25,000	50
Piracicaba	5,000,000	150,000	30
Piracnia	6,800,000	272,000	40
Piraju	11,000,000	792,000	72
Pirassununga	5,000,000	350,000	70
Pitangueiras	10,000,000	300,000	30
Porto Feliz	790,000	59,250	75
Porto Ferreira	—	32,000	—
Quechuz	800,000	24,000	30
Redempção	1,500,000	37,500	25
Hibeirão Bonito	5,502,000	200,000	35
Ribeirão Preto	28,000,000	1,680,000	60
Rio Bonito	2,800,000	196,000	70
Rio Claro	10,000,000	200,000	20
Rio Preto	60,000,000	4,200,000	70
Rio das Pedras	3,000,000	120,000	40
Santa Adelia	6,450,000	192,000	30
S. Cruz do Rio Pardo	5,000,000	748,000	150
S. Cruz da Conceição	2,000,000	60,000	30
S. Rita do Passo Quadro	8,000,000	280,000	35
Santa Rosa	1,900,000	64,000	34
S. A. da Boa Vista	150,000	12,000	80
São Carlos	18,400,000	828,000	45
São João da Bocaina	7,600,000	228,000	30
São José do Rio Pardo	11,000,000	440,000	40
São João da Boa Vista	10,000,000	550,000	55
São Manoel	25,000,000	2,000,000	80
São Pedro	4,000,000	200,000	50
São Simião	15,500,000	620,000	40
Serra Negra	9,500,000	396,000	42
Sertãozinho	17,000,000	680,000	40
Socorro	6,500,000	450,000	70
Tambahú	4,000,000	280,000	70
Taquaritinga	20,000,000	600,000	30
Tatuhy	500,000	20,000	40
Taubaté	12,000,000	240,000	20
Tieté	4,560,000	300,000	65
Tremembé	1,200,000	48,000	40
Viradouro	8,000,000	640,000	80
Villa do Piquete	200,000	8,000	40
<b>Totais</b>	<b>911,619,000</b>	<b>51,542,340</b>	<b>57</b>

51,542,340 arrobas equal 12,885,585 bags.

## Norddeutscher Lloyd Bremen



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

Weser.....	7 June
S. Cordoba.....	13 June
Madrid.....	1 July

For Freight and other particulars apply to the General Agents  
**HERM, STOLTZ & CO.**  
Avenida Rio Branco, 66-74  
Caixa 200 — Telegrams "NORDLLOYD"

### VISIBLE SUPPLY OF COFFEE.

(During & Zoon).  
(In 1,000 bags).

On May 1st.	1927				
	1927	1926	1925	1924	1923
Stocks Europe	1,732	1,617	1,709	1,658	1,909
Afloat from Brazil to Europe	455	449	444	288	533
Afloat from the East to Europe	69	29	12	47	5
	<b>2,256</b>	<b>2,092</b>	<b>2,165</b>	<b>1,993</b>	<b>2,433</b>
Stocks U.S.A.	807	694	695	652	1,033
Afloat from Brasil to U.S.A.	439	304	183	474	164
	<b>3,502</b>	<b>3,090</b>	<b>3,043</b>	<b>3,119</b>	<b>3,635</b>
<b>Stocks:</b>					
Rio	126	74	93	239	936
Santos	882	1,354	2,168	1,057	1,535
Bahia	20	15	31	30	17
Victoria	7	—	—	—	—
<b>Total</b>	<b>*4,537</b>	<b>*4,533</b>	<b>*5,335</b>	<b>*4,445</b>	<b>6,123</b>
On April 1st.	*4,558	*4,786	*5,380	*3,964	6,984
	<b>1926</b>	<b>1925</b>	<b>1924</b>	<b>1923</b>	<b>1922</b>
On July 1st	*4,571	*5,085	*5,071	*5,340	8,639

\* Not included interior Sao Paulo Stocks.

	Bags	
1924 July 1st	4,592,000	
1925 May 1st	2,644,000	
July 1st	1,786,000	
1926 April 1st	3,902,000	
May 1st	3,531,000	
July 1st	2,833,000	
1927 April 1st	3,888,000	
April 1st	3,493,000	

### COFFEE STATISTICS.

#### ENTRIES.

During the week ended 19th May, 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 19 1927	May 12 1927	May 20 1926	May 19 1927	May 20 1926
Central & Leopoldina)					
By rail.....	45,006	53,982	32,112	2,977,535	3,432,600
Coastwise.....	1,832	1,127	887	155,763	156,742
<b>Total Rio.....</b>	<b>46,838</b>	<b>55,109</b>	<b>32,999</b>	<b>3,133,298</b>	<b>3,589,342</b>
Santos .....	150,809	188,166	156,635	8,414,940	8,235,165
<b>Total Rio &amp; Santos.</b>	<b>197,737</b>	<b>243,275</b>	<b>189,634</b>	<b>11,548,238</b>	<b>11,824,707</b>

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
1926/1927	6,394,203	2,000,692	8,394,895	8,414,940	—
1925/1926	5,480,622	2,619,787	8,070,409	8,235,165	—

During the week ended 19th May, 1927.

#### SALES OF COFFEE (DECLARED).

	May 19 1927	May 12 1927	May 20 1926
Rio .....	35,755	32,477	19,865
Santos .....	71,000	202,000	122,000
<b>Total .....</b>	<b>104,755</b>	<b>234,477</b>	<b>141,965</b>

**COFFEE LOADED (EMBARQUES).**

During the week ended 19th May, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	May.19 1927	May.12 1927	May.20 1926	May. 19 1927	May. 20 1926
Rio.....	24.940	43.152	32.598	3.057.891	3.385.025
Santos.....	142.408	212.482	126.749	8.663.118	8.512.867
Total Rio & Santos.....	167.348	255.634	159.347	11.721.009	11.897.892

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

During the week ended 19th May, 1927.  
In bags of sixty kilos.

	May.19 1927	May.12 1927	May.19 1927	May.12 1927	Crop to 19 May. 1927	
	Bags	Bags	£	£	Bags	£
Rio.....	29.834	12.597	108.175	45.852	2.809.893	11.835.466
Santos.....	231.364	49.000	943.456	204.811	8.354.679	39.564.822
Total 1926/1927.....	261.198	61.597	1.051.631	259.663	11.185.562	51.400.318
do 1925/1926 .....	73.893	254.403	401.732	1.352.741	11.497.707	61.652.213

**COFFEE SAILED.**

During the week ended 19th May, 1927.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6.775	12.153	2.100	10.906	—	—	31.934	2.918.388
Santos.....	187.222	44.142	245	—	—	—	231.609	8.393.342
1926/1927..	193.997	56.295	2.345	10.906	—	—	263.543	11,311.725
1925/1926..	44.624	20.761	6.377	6.492	—	—	80.183	11,617.431

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on May. 12/1927.....	132.454
Entries during week ended 19 May. 1927.....	45.837
Loaded (Embarques), for week ended May. 19 1927.....	179.271
Local consumption on May. 19 1927.....	24.940
<b>STOCK AT RIO ON May. 19 1927.....</b>	<b>154.331</b>
SANTOS — Stock on May 12 1927.....	965.191
Entries for week ended May. 19 1927.....	150.494
Loaded (embarques) during same week May. 19 1927.....	1.116.000
<b>STOCK AT SANTOS ON May. 19 1927.....</b>	<b>973.682</b>
BALHA — Stock on May. 12 1927.....	17.276
Entries during week ended May. 19 1927.....	1.118
Clearances during same week.....	18.394
<b>Stock at Bahia on 19 May. 1927.....</b>	<b>18.152</b>
Stock at Rio, Santos and Bahia May. 19 1927.....	1.146.165
do do do do May. 12 1927. . . . .	1.114.900
do do do do May. 20 1926.....	1.507.842

**MANIFESTO OF COFFEE.**

RIO DE JANEIRO.

During the week ended 19th May, 1927.

7/5—Groix—Montevideo .....	Pinheiro Ladeira & Co....	600
Ditto " .....	Vivacqua Irmãos & Co....	325
Ditto " .....	Cia. Santista de Exportação	200
Ditto " .....	Alfred Sinner & Co.....	100
Ditto—B. Aires .....	Fraga Irmãos & Co.....	1,050
Ditto " .....	Theodor Wille & Co.....	890
Ditto " .....	Rebello Alves & Co.....	150
Ditto " .....	Vivacqua Irmãos & Co....	125
Ditto " .....	Alfred Sinner & Co.....	100
Ditto " .....	Pinheiro Ladeira & Co....	50
		<b>3,590</b>
11/5—Western World—N. York	Theodor Wille & Co.....	500
11/5—H. Rover—Montevideo ..	Hard, Rand & Co.....	400
Ditto—B. Aires .....	Cohen Arrigoni & Co.....	1,000
Ditto " .....	Vivacqua Irmãos & Co....	125
		<b>1,525</b>
12/5—Arizona—Copenhagen ...	Theodor Wille & Co.....	875
Ditto " .....	Ornstein & Co.....	625
Ditto " .....	Hard, Rand & Co.....	625
Ditto " .....	McKinlay & Co.....	6
Ditto—Randers .....	Theodor Wille & Co.....	125
Ditto—Nykiobing-Falster .....	Theodor Wille & Co.....	125
Ditto—Trondhjem .....	Pinto Lopes & Co.....	125
Ditto—Helsingfors .....	Pinto Lopes & Co.....	125
		<b>2,631</b>
12/5—Mendoza—M r eille .....	Hard, Rand & Co.....	500
Ditto " .....	Theodor Wille & Co.....	250
Ditto " .....	E. G. Fontes & Co.....	125
Ditto " .....	Alfred Sinner & Co.....	125
Ditto " .....	Vivacqua Irmãos & Co....	125
Ditto—Tripoli .....	Theodor Wille & Co.....	125
Ditto—Bone .....	Theodor Wille & Co.....	636
Ditto—Philippeville .....	Theodor Wille & Co.....	850
Ditto—Tunis .....	E. G. Fontes & Co.....	125
Ditto—Algiers .....	Serafim Fernandes .....	125
Ditto " .....	E. G. Fontes & Co.....	62
Ditto—Las Palmas .....	Alfred Sinner & Co.....	25
Ditto—Oran .....	Serafim Fernandes .....	249
		<b>3,322</b>
13/5—Corsican Prince—N. York	Ornstein & Co.....	250
13/5—Lipari—Montevideo .....	Serafim Fernandes .....	100
Ditto—Buenos Aires .....	Alfred Sinner & Co.....	1,250
Ditto " .....	Pinheiro Ladeira & Co....	1,000
Ditto " .....	Ornstein & Co.....	675
Ditto " .....	Theodor Wille & Co.....	310
Ditto " .....	Hard, Rand & Co.....	250
Ditto " .....	Rebello Alves & Co.....	125
Ditto " .....	Tude Irmão & Co.....	125
Ditto " .....	Battermann & Co.....	100
Ditto " .....	Barboza Albuquerque & C. .	2
		<b>3,917</b>
14/5—Liège—Rosario .....	Theodor Wille & Co.....	800
Ditto " .....	Ornstein & Co.....	354
Ditto " .....	Tude Irmão & Co.....	300
Ditto " .....	Vivacqua Irmãos & Co....	200
Ditto " .....	Oscar M. Rotundo & Co....	100
Ditto " .....	Alfred Sinner & Co.....	100
		<b>1,854</b>
14/5—St. Anthony—Jacksonville	Theodor Wille & Co.....	1,500
Ditto—Baltimore .....	Vivacqua Irmãos & Co....	1,500
Ditto " .....	Vicri S/A. ....	1,000
		<b>4,000</b>
15/5—Vauban—New York .....	Arbuckle & Co.....	1,000
Ditto " .....	Cohen Arrigoni & Co.....	525
Ditto " .....	Pinto Lopes & Co.....	500
		<b>2,025</b>
15/5—Ionier—Antwerp .....	Ornstein & Co.....	375

**CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**

PASSENGER SERVICE  
The Luxurious Liner

FOR RIVER PLATE

May 28  
June 25

**LUTETIA**  
**MASSILIA**

FOR EUROPE

June 11  
July 9

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

16/5—K. Margaret—Stockholm	Theodor Wille & Co.....	250
Ditto "	Rebello Alves & Co.....	250
Ditto "	Hard, Rand & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Gefle .....	Theodor Wille & Co.....	200
Ditto "	McKinlay & Co.....	125
Ditto—Helsingfors .....	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Lulea .....	McKinlay & Co.....	125
Ditto—Hudiksväl .....	Alfred Sinner & Co.....	125
Ditto—Gothenburg .....	Alfred Sinner & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Ornskoldsvik .....	Ornstein & Co.....	125
Ditto "	Cia. Santista de Exportação	125

2,075

17/5—Flandria—Amsterdam ..	Theodor Wille & Co.....	2,750
Ditto "	Ornstein & Co.....	125
Ditto—Smyrna .....	Hard, Rand & Co.....	125

3,000

17/5—Ant. Delfino—Hamburg	Theodor Wille & Co.....	750
---------------------------	-------------------------	-----

Total Overseas ..... 29,834

**SANTOS.**

During the week ended 19th May, 1927.

9/5—Sierra Ventana—Hamburg	Naumann, Gepp & Co.....	1,044
Ditto "	E. Johnston & Co.....	575
Ditto "	Leon Israel & Co.....	500
Ditto "	Bartholomei Serra & Co..	375
Ditto "	Lima Nogueira & Co.....	375
Ditto "	Nossack & Co.....	250
Ditto "	Cia. Paulista de Exportação	250
Ditto—Bremen .....	Theodor Wille & Co.....	1,125
Ditto "	Naumann, Gepp & Co.....	750
Ditto "	Cia. Prado Chaves.....	750
Ditto "	Franco Soares & Co.....	250
Ditto "	Almeida Prado & Co.....	250
Ditto "	M. C. Coelho & Co.....	125
Ditto—Vigo .....	The Asiatic Trading Co...	375
Ditto—Consumption .....	Zerrenner Bulow & Co....	7

7,001

9/5—M. Sarmiento—Hamburg.	Theodor Wille & Co.....	4,377
Ditto "	Cia. Prado Chaves.....	1,750
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	J. C. Mello & Co.....	625
Ditto "	Nossack & Co.....	466
Ditto "	Sampaio Bueno & Co.....	453
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Cia. São Paulo Exportação	250
Ditto "	S. A. Levy.....	250
Ditto "	E. Johnston & Co.....	200
Ditto "	Cia. Paulista de Exportação	125
Ditto "	Bartholomei Serra & Co..	43
Ditto "	E. Struckmeyer & Co....	1
Ditto "	Carraresi & Co.....	1
Ditto—Oslo .....	Theodor Wille & Co.....	50

10,591

9/5—Salta—Copenhagen .....	Picone & Filhos, Ltd.....	750
Ditto "	Sion & Co.....	250
Ditto "	Hard, Rand & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto—Oslo .....	Theodor Wille & Co.....	650
Ditto "	Sion & Co.....	125
Ditto—Bergen .....	Theodor Wille & Co.....	400
Ditto "	Hard, Rand & Co.....	125
Ditto—Trondhjem .....	Theodor Wille & Co.....	125
Ditto—Christiansund .....	Theodor Wille & Co.....	100

2,775

10/5—West Segovia—N. Orleans	Leon Israel & Co.....	4,750
Ditto "	Hard, Rand & Co.....	2,850
Ditto "	Silva, Ferreira & Co.....	2,350
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	Naumann, Gepp & Co.....	1,250
Ditto "	American Coffee Corp....	1,000
Ditto "	Cia. Brasileira de Café...	1,000
Ditto "	S. Nacional Exportadora..	750
Ditto "	Martins, Wright & Co....	750
Ditto "	E. Johnston & Co.....	634

Ditto "	Andrade Junqueira & Co..	565
Ditto "	Raphael Sampaio & Co...	500
Ditto "	Freire Barros & Co.....	250
Ditto "	Nioac & Co.....	250
Ditto "	American Warrant Co....	250

18,649

10/5—M'vidéo Mart—N. Orleans	Almeida Prado & Co.....	2,850
Ditto "	Theodor Wille & Co.....	1,750
Ditto "	Silva, Ferreira & Co.....	1,550
Ditto "	Sampaio Bueno & Co.....	1,000
Ditto "	A. Ferreira & Co.....	1,000
Ditto "	Lima Nogueira & Co.....	750
Ditto "	F. S. Hampshire & Co...	750
Ditto "	Jessouroun Irmão .....	750
Ditto "	Hard, Rand & Co.....	500
Ditto "	S. A. Levy.....	500
Ditto "	Cia. Leme Ferreira.....	500
Ditto "	The Asiatic Trading Co...	500
Ditto "	Picone & Filhos, Ltd.....	250
Ditto—Galveston .....	Theodor Wille & Co.....	3,000
Ditto "	Naumann, Gepp & Co.....	2,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	S. Nacional Exportadora..	750
Ditto—Kobe .....	Theodor Wille & Co.....	100
Ditto "	Affonso Rios .....	50

19,550

10/5—Paraná—Hamburg .....	Almeida Prado & Co.....	500
Ditto "	Theodor Wille & Co.....	2

502

10/5—Aurigni—Havre .....	Lima Nogueira & Co.....	2,000
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Martins, Wright & Co....	125
Ditto "	M. Leal & Co.....	3
Ditto "	Soc. Exportadora de Café.	1

2,629

10/5—Pssa. Mafalda—Genoa ..	M. C. Coelho & Co.....	1,000
Ditto "	Cia. Leme Ferreira .....	625
Ditto "	Nossack & Co.....	375
Ditto "	Jessouroun Irmão .....	250
Ditto "	Martins, Wright & Co....	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	Zerrenner Bulow & Co....	3
Ditto "	Soc. Exportadora de Café	1
Ditto—Livorno .....	Pierr, Sobrinho & Co....	1
Ditto—Consumption .....	Nossack & Co.....	125
	Italia America .....	4

2,634

10/5—Mendoza—Marselle .....	M. C. Coelho & Co.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto "	Sion & Co.....	250
Ditto "	Raphael Sampaio & Co...	125
Ditto "	Bartholomei Serra & Co..	125
Ditto—Genoa .....	Nossack & Co.....	125
Ditto—Palermo .....	Nossack & Co.....	125
Ditto—Consumption .....	Cia. Comm. e Maritima..	1

1,501

10/5—Western World—N. York	American Coffee Corp....	8,000
Ditto "	Almeida Prado & Co.....	5,817
Ditto "	The Asiatic Trading Co...	4,500
Ditto "	Theodor Wille & Co.....	2,970
Ditto "	Leon Israel & Co.....	2,000
Ditto "	Sion & Co.....	1,875
Ditto "	S. Nacional Exportadora..	1,500
Ditto "	J. Aron & Co.....	1,250
Ditto "	Jessouroun Irmão .....	790
Ditto "	Martins, Wright & Co....	750
Ditto "	E. Johnston & Co.....	741
Ditto "	Hard, Rand & Co.....	500
Ditto "	Andrade Junqueira & Co.	500
Ditto "	Cia. Leme Ferreira.....	500
Ditto "	Silva, Ferreira & Co.....	500
Ditto "	Rebello Alves & Co.....	375
Ditto "	Cia. Brasileira de Café...	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Sampaio Bueno & Co.....	250
Ditto "	Junqueira, Carvalho & Co.	155

33,473

11/5—Arizona—Copenrager	Hard, Rand & Co.	2,625
Ditto	Theodor Wille & Co.	2,000
Ditto	Picone & Filhos, Ltd.	1,125
Ditto	J. C. Mello & Co.	1,000
Ditto	Naumann, Gepp & Co.	711
Ditto	E. Johnston & Co.	500
Ditto	E. Struckmeyer & Co.	375
Ditto	Martins, Wright & Co.	375
Ditto	Leon Israel & Co.	250
Ditto	Sion & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto	Cia. Paulista de Exportação	125
Ditto	Theodor Wille & Co.	125
Ditto—Aalborg	E. Johnston & Co.	125
Ditto—Kolding	Theodor Wille & Co.	125
Ditto—Odense	Theodor Wille & Co.	125
Ditto—Vejle	Theodor Wille & Co.	125

10,211

11/5—Corsican Prince—N. York	Sion & Co.	4,250
Ditto	Lima Nogueira & Co.	3,000
Ditto	Hard, Rand & Co.	2,200
Ditto	Leon Israel & Co.	2,000
Ditto	Naumann, Gepp & Co.	1,678
Ditto	J. Aron & Co.	1,000
Ditto	Cia. Leme Ferreira	1,000
Ditto	Jessouroun Irmão	800
Ditto	E. Johnston & Co.	750
Ditto	Baccarat & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto—Boston	Whitaker Brotero & Cia.	1,000
Ditto	Cia. Leme Ferreira	389
Ditto	J. Aron & Co.	250

19,567

12/5—Barbacena—N. Orleans.	Vicri S/A.	4,500
Ditto	Almeida Prado & Co.	3,875
Ditto	J. Aron & Co.	3,250
Ditto	Sion & Co.	2,250
Ditto	Silva, Ferreira & Co.	1,500
Ditto	Nossack & Co.	1,104
Ditto	Cia. Leme Ferreira	1,100
Ditto	Cia. Brasileira de Café.	1,010
Ditto	Rangel Oliveira & Co.	1,000
Ditto	J. C. Mello & Co.	750
Ditto	Naumann, Gepp & Co.	685
Ditto	E. Johnston & Co.	500
Ditto	A. Ferreira & Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	Martins, Wright & Co.	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Cia. Prado Chaves	250
Ditto	Rebello Alves & Co.	250
Ditto	The Asiatic Trading Co.	250
Ditto	Picone & Filhos, Ltd.	250

24,524

12/5—St. Anthony—Baltimore.	J. Aron & Co.	4,000
Ditto	Naumann, Gepp & Co.	2,000
Ditto	Sion & Co.	1,500
Ditto	Theodor Wille & Co.	1,500
Ditto	Leon Israel & Co.	1,000
Ditto	Hard, Rand & Co.	500
Ditto	Cia. Prado Chaves	500
Ditto	Cia. Brasileira de Café.	500
Ditto—Jacksonville	Naumann, Gepp & Co.	4,000
Ditto	Theodor Wille & Co.	4,000
Ditto	Sion & Co.	1,000
Ditto—Philadelphia	Theodor Wille & Co.	1,500
Ditto	Bartholomei Serra & Co.	500
Ditto	Leon Israel & Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	Cia. Prado Chaves	400
Ditto	Naumann, Gepp & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	S. A. Levy	250
Ditto—Norfolk	Hard, Rand & Co.	1,000
Ditto	J. Aron & Co.	500
Ditto	J. C. Mello & Co.	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Leon Israel & Co.	250

27,400

12/5—Ionier—Antwerp	Hard, Rand & Co.	1,544
Ditto	American Warrant Co.	1,000
Ditto	Nossack & Co.	902
Ditto	Naumann, Gepp & Co.	875
Ditto	Theodor Wille & Co.	625
Ditto	Cia. Leme Ferreira	352
Ditto	Nioac & Co.	250
Ditto	S. A. Levy	250
Ditto	Roge Ferreira & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto	Leon Israel & Co.	125

6,298

11/5—Sartaria—Boston	E. Johnston & Co.	4,750
Ditto	Cia. Paulista de Exportação	4,000
Ditto	Hard, Rand & Co.	3,750
Ditto	Naumann, Gepp & Co.	2,000
Ditto	Sion & Co.	1,500
Ditto	Almeida Prado & Co.	1,013
Ditto	Andrade Junqueira & Co.	625
Ditto	American Coffee Corp.	500
Ditto	Sampaio Bueno & Co.	500
Ditto	Cia. Brasileira de Café.	250

18,688

11/5—Vauban—New York	American Coffee Corp.	7,000
Ditto	J. Aron & Co.	2,550
Ditto	E. Johnston & Co.	2,207
Ditto	Jessouroun Irmão	1,658
Ditto	Cia. Leme Ferreira	1,426
Ditto	Almeida Prado & Co.	1,250
Ditto	Theodor Wille & Co.	800
Ditto	M. C. Coelho & Co.	750
Ditto	Baccarat & Co.	750
Ditto	Sampaio Bueno & Co.	750
Ditto	S. Nacional Exportadora	750
Ditto	Naumann, Gepp & Co.	600
Ditto	Toledo Assumpção & Co.	500
Ditto	Cia. Brasileira de Café.	500
Ditto	Sion & Co.	500
Ditto	Martins, Wright & Co.	500
Ditto	Silva, Ferreira & Co.	500
Ditto	Nossack & Co.	416
Ditto	J. C. Mello & Co.	300
Ditto	Raphael Sampaio & Co.	250
Ditto	A. Ferreira & Co.	250
Ditto	Bartholomei Serra & Co.	250
Ditto	S. A. Levy	250
Ditto	Hard, Rand & Co.	250
Ditto	F. S. Hampshire & Co.	214

25,171

Total Overseas 231,360

SANTOS—COASTWISE.

During the week ended 19th May, 1927.

11/5—C. Capella—P. Alegre	Cia. Com. Paulista	215
Ditto—Rio Grande	Venancio de Faria	30
Total Coastwise		245

VICTORIA.

During the week ended 19th May, 1927.

11/5—Ruy Barboza—Havre	Ornstein & Co.	1,375
Ditto	A. Prado & Co.	125
Ditto—Rotterdam	O. Santos & Filhos	125
		1,625
13/5—W. Segovia—N. Orleans	O. Santos & Filhos	750
Ditto	Cruz, Sobrinhos & Co.	250
		1,000
15/5—Corsican Prince—N. York	Arbuckle & Co.	1,000
Ditto	A. Prado & Co.	750
Ditto	Ornstein & Co.	500
Ditto	Vivacqua Irmãos & Co.	250

2,500

16/5—St. Anthony—Baltimore.	Vivacqua Irmãos & Co....	1,000
Ditto "	Leon Israel & Co.....	250
		<b>1,250</b>
17/5—Alsina—Marseilles .....	Hard, Rand & Co.....	375
17 5 Ionier—Antwerp .....	Cruz, Sobrinhos & Co.....	125
17/5—Köeln—Hamburg .....	Ornstein & Co.....	125
19/5—Barbacena—N. Orleans.	Vivacqua Irmãos & Co....	3,250
Ditto "	Ornstein & Co.....	2,000
Ditto "	Hard, Rand & Co.....	750
Ditto "	D. B. Leal & Co.....	750
Ditto "	O. Santos & Filhos.....	625
Ditto "	A. Prado & Co.....	500
Ditto "	Theodor Wille & Co.....	250
		<b>8,125</b>
Total Overseas .....		<b>15,125</b>

Leon Israel Co. S/A....	39,129	Junqueira, Carvalho & Co	1,276
Sion & Co. ....	24,761	R. A. Danon .....	1,018
M. C. Coelho & Co....	24,425	Toledo, Assumpção & Co.	875
J. Aron & Co. Ltd....	23,750	Eduardo M. Hafers.....	762
S. A. Levy .....	23,580	Rogé Ferreira & Co....	750
Cia. Paulista de Export.	20,637	F. S. Hampshire & C.Ltd	625
Cia. Leme Ferreira ...	20,052	Eugenio Teuber .....	552
Arbuckle & Co. ....	19,845	American Warrant .....	500
E. Johnston & Co., Ltd.	19,734	E. Barros & Co.....	490
Lima Nogueira & Co....	18,880	Origenes Tormin & Co..	490
The A. Trading Corp....	17,217	V. Morel & Co.....	490
Martins, Wright & Co..	15,622	João de Siqueira & Co..	366
Cia. Prado Chaves.....	15,600	Leite & Santos .....	340
Soc. Export. Café Ltd..	14,166	B. Gonçalves & Co....	254
Sampaio Bueno & Co....	14,007	Whitaker, Brotero & Co.	250
Raphael Sampaio & Co..	13,184	Antonio Franca & Co...	151
Nossack & Co.....	12,732	norato Rocha .....	150
J. C. Mello & Co.....	12,000	N. Pizarro & Co.....	103
Silva, Ferreira & Co....	9,472	Hachya & Irmão .....	50
Nioac & Co., Ltd. ....	8,488	N. R. Santos & Co....	40
S. Nacional Export. Café	7,795	Zerrenner Bulow & Co. .	10
Picones & Filhos Ltd..	7,635	J. Doneux & Co. ....	8
Bartholomel, Serra & Co.	7,237	Victor Breithaupt & Co.	7
Andrade Junqueira & Co.	6,938	Barros, V. Boas & Co..	6
Mc. Laughlin & Co....	6,925	J. Berti & Co.....	6
Jessouroun & Irmão ...	5,921	Refinetti & Bruno .....	6
Franco, Soares & Co....	5,537	Virgílio Bellini .....	6
Baccarat & Co.....	5,250	João J. Figueiredo & Co.	4
A. Ferreira & Co.....	5,175	Carrarasi & Co. ....	3
V. cr. S/A.....	4,500	G. Tomaselli & Co.....	3
E. Struckmeyer & Co..	4,377	Antonio Casalta .....	3
Mourão Tapié & Co....	4,185	Leopoldo Figueiredo ...	3
A. Coutinho & Co....	3,752	Bento Ferraz & Co. ....	2
Cia. Brasileira Café Ltd.	3,250	M. Cervetti .....	2
Freire, Barros & Co....	2,725	S. A. Martinelli .....	2
Cia. S. Paulo Exportação	2,625	Angelo Saraiva .....	1
I. R. F. Matarazzo .....	2,228	A. Transatlan. do Brasil	1
M. A. Silva & Co. Ltd.	2,055	Cioffi Guerra & Co.....	1
Ennor & Co., Ltd.....	2,038	David Gambaro .....	1
Ramon Sanchez & Co...	2,002	Julio Scarpe .....	1
E. Castro & Co.....	2,000	Hugo Maia .....	1
		Marinho & Rocha .....	1
		<b>Total .....</b>	<b>771,092</b>

Exports of Coffee from the port of Rio during the Month of April, 1927.  
(Statistics of the "Centro do Commercio de Café do Rio de Janeiro")

Shippers:—		U. States:—	
Ornstein & Co. ....	30,419	New York .....	11,919
Theodor Wille & Co...	17,378	New Orleans .....	7,793
Alfred Simmer & Co...	10,935	Baltimore .....	3,000
Vivacqua Irmãos & Co.	10,806		
E. G. Fontes & Co....	9,814		<b>22,712</b>
Mc. Kinlay & Co. ....	9,196	Europe:—	
Pinto Lopes & Co....	7,975	Marseilles .....	20,509
Cia. Santista de Exp..	7,430	Trieste .....	10,741
O. M. Rotundo & Co.	4,785	Havre .....	8,507
Hard, Rand & Co....	4,021	Stockholm .....	7,725
Tude Irmão & Co....	2,965	Rotterdam .....	3,790
E. Johnston & Co. Ltd	2,670	Genoa .....	3,160
Rebello Alves & Co...	2,625	Hamburg .....	2,740
Cohen Arrigoni & Co..	2,460	Antwerp .....	2,525
Fraga, Irmão & Co....	2,400	Copenhagen .....	1,985
Batterman & Co. ....	2,350	Amsterdam .....	1,620
Castro Silva & Co....	1,805	Norway .....	1,525
Cia. Com. Mineira ...	1,750	Leixões .....	1,458
S. Fernandes & Co...	1,739	Lisbon .....	360
P. nheiro Ladeira & Co.	1,375	Bordeaux .....	251
Pinto & Co. ....	1,282	Southampton .....	208
Antonio Franca & Co.	640	Constantinople .....	175
The Asiatic Trading...	500	Barbados .....	175
Leon Israel & Co. Ltd.	450		<b>67,454</b>
Norton Megaw & Co...	330	R. Plate:—	
Capella & Co. ....	250	B. Aires .....	21,293
Sion & Co. ....	240	Montevideo .....	225
A. S. Alhanati & Co..	235	Rosario .....	1,300
Piconi & Filhos .....	198		<b>22,818</b>
Gomes Filho & Co. Ltd	150	Pacifc Ports:—	
S. Pereira & Co.....	133	Valparaíso .....	2,405
H. Barcellos & Co....	2	Africa:—	
<b>Total .....</b>	<b>139,308</b>	The Cape .....	12,525
		Coastwise:—	
		Southern Ports .....	6,249
		Northern Ports .....	5,145
			<b>11,394</b>
		<b>Total .....</b>	<b>139,308</b>

Destination of Exports.

Per Ports:—	
New York .....	225,794
New Orleans .....	146,539
Havre .....	80,583
Hamburg .....	49,619
Amsterdam .....	45,488
Boston .....	31,006
San Francisco (Cal.)..	24,059
Rotte dam .....	17,076
Bremen .....	15,813
Jacksonville .....	12,000
B. Aires .....	10,919
Marseilles .....	10,780
Genoa .....	10,336
Antwerp .....	10,802
Trieste .....	9,226
San Pedro .....	8,255
Baltimore .....	7,350
Copenhagen .....	6,881
Philadelphia .....	6,396
Stockholm .....	4,375
Alexandria .....	4,000
Gothenburg .....	3,929
Seattle .....	3,350
Barcelona .....	2,152
Helsingborg .....	2,000
Vancouver .....	1,975
Portland .....	1,850
Bordeaux .....	1,752
Norfolk .....	1,750
Cadiz .....	1,250
Bilbao .....	825
Naples .....	792
Malmoe .....	750
Los Angeles .....	750
Gefle .....	625
Oslo .....	600
Livorno .....	650
Oakland .....	500
Halmstad .....	500
Santander .....	425
Southampton .....	400
Seville .....	400
Ancona .....	375
Bergen .....	375
Nantes .....	375
Algiers .....	251
Alexandria .....	250
Ahus .....	250
Basra .....	250
Heisingfors .....	250
Tacoma .....	250
Venice .....	250
Norrkoping .....	225
Yokohama .....	135
Montevideo .....	150
Aalborg .....	125
Beyrouth .....	125
Colona .....	125
Dantzic .....	125
Karlskrona .....	125
Kolding .....	125
Malaga .....	125
Randers .....	125
Thisted .....	125
Leixões .....	100
Rosario .....	90
Kobe .....	50
Lisbon .....	9
Consumption on Board	29
<b>COASTWISE</b>	
Rio de Janeiro .....	1,149
Rio Grande .....	740
Hajahy .....	1
<b>Total .....</b>	<b>771,092</b>

Exports of Coffee from the Port of Santos during the Month of April.  
(In bag. of 60 kilos).

Shippers:—		Shippers:—	
Theodor Wille & Co....	92,120	Amaral, Lima & Co....	1,700
Naumann Gepp & Co....	59,549	Rocha & Co.....	1,575
Hard, Rand & Co....	59,198	A. S. Michelet .....	1,542
American Coffee Corp..	41,595	Rebello, Alves & Co..	1,500
Amleida Prado & Co....	40,148	Rangel, Oliveira & Co..	1,300



Per Countries:—

U. States .....	469,849	Norway .....	975
France .....	93,490	U. Kingdom .....	400
Germany .....	65,557	Syria .....	375
Holland .....	62,564	British Possessions .....	251
Italy .....	21,529	Finland .....	250
Sweden .....	12,770	Turkey .....	250
Argentina .....	10,919	Uruguay .....	240
Belgium .....	10,802	Japan .....	185
Denmark .....	7,381	Dantzic, Port of .....	125
Spain .....	5,177	Portugal .....	109
Egypt .....	4,000	Consumption on Board .....	29
Canada .....	1,975	Coastwise .....	1,830
		<b>Total .....</b>	<b>771,092</b>

Per Shipping Companies:—

Lloyd Brasileiro .....	133,801	Hamburg Am. Linje ..	12,746
G. Brazil R. Plate Line	111,525	Internationa Fr. Corp.	9,501
Lamport & Holt Line..	69,533	Nav. Gen. Italiana...	8,896
Munson Line .....	67,457	Royal Belgium Lloyd..	8,848
Ame. Republics Line..	58,252	Cie. N. Frace Ameri.	7,941
Royal Holland Lloyd..	45,661	Det For. Dam. Selskab	6,881
Hamburg Sud. D. Ges.	28,423	Ybara & Co. ....	4,727
Chargeurs Reunis .....	28,344	D. N. S. Ame. Linje.	4,089
Nord. Lloyd Bremen...	24,100	France Amerique .....	3,215
P. Arg. Brazil Line...	23,414	A. G. Hugo Stinnes...	2,675
Royal Mail S.P. Co...	17,414	Lloyd Sabaudo .....	2,276
W. Larsen Line .....	16,825	Cie. Sud Atlantique...	1,755
Johnson Line .....	15,025	O. S. Kaisha Line...	935
Cosulich Triestina .....	14,615	P. Carneiro & Co. Ltd.	379
Rotterdam Z. Amerika	14,425	F. S. Ame. Linje .....	147
Wilhelmsen S. Line...	14,256	Cia. Nav. Costeira ...	1
Prince Line .....	13,010		
		<b>Total .....</b>	<b>771,092</b>

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 14th May, 1927.

SUGAR. Market quiet, at 36½500 for prompts, steadying up slightly towards end of the week, business being done at 36½700 for fairly dry sugars, and for sugars more moist 36½500. Brutos likewise have shown an improvement, buyers being interested on basis of 4½500 for Europe markets, and 5½000 for better quality for local market.

Quotations (nominal) for unbagged are:—Crystal 8½200 to 8½00; Bruto Secco 4½000 to 4½500; Bruto Mellado 3½600 to 3½800.

Entries from 5th to 11th May were 18,922 bags, of which 7,442 bags came by water, rest by rail.

Total entries during April were 98,968 bags, against 173,856 bags during same month last year. Total entries to date Sept.-April amount to 3,068,285 bags, against 2,935,774 bags during corresponding period of last year, an increase of 132,511 bags.

Shipments from 1st to 5th May were:—Manaos 810 bags; Pará 790 bags; Santarem 210 bags; S. Francisco 250 bags; Santos 6,000 bags; Victoria 1,350 bags; Pelotas 700 bags; Porto Alegre 550 bags; Antonina 2,100 bags; R. G. Sul 150 bags; Paranaguá 350 bags; Montevideo 5,000 bags; Sundries 180 bags.

COTTON. Market continued firm throughout the week, the nominal price being 44½000, with little business done, however, owing to sellers holding back, awaiting higher price.

Entries from 1st to 7th May were 1,663 bales.

Total entries during April were 18,883 bales, against 11,835 bales during same month last year, an increase of 7,048 bales. Total entries to date Sept.-April amount to 134,289 bales, against 114,444 bales during same period of last year, an increase of 19,845 bales.

Shipments from 1st to 5th May were:—Santos 3,173 bales; Rio 771 bales; Pelotas 100 bales.

COFFEE. Market paralysed with no business done.

Entries from 1st to 7th May were 1,226 bags.

MAIZE. Small Lots sold during the week on basis of 11½500-12½000. Little interest shown in this article.

Entries from 1st to 7th May were 3,430 bags.

FARINHA. Small business done for small Lots on basis of 15½500.

Entries from 1st to 7th May were 4,615 bags.

BEANS. Small business done on basis of 55½000-57½000, according to quality.

Entries from 1st to 7th May were 339 bags.

FREIGHTS. Unchanged.

WEATHER. Generally fine throughout the week, with heavy rains once or twice at night.

EXCHANGE. Market completely paralysed and unaltered throughout the week, Banks drawing at 5 7/8d. to 5 113/128ths, while private was quoted at 5 117/128ths and 5 59/64ths, little or nothing being done.

RUBBER.

Errata on page 648 of our last issue, bottom of first column and top of second column, reading "Exports of Rubber from MANAOS during the month of March, 1927," should read "Exports of Rubber from PARA, etc."

Cable Quotations for Pará Hard Fine. Quotations on May 21st, 1927, were as follows:—London 1s. 5d. per lb.; Pará 5½500 per kilo, as against 1s. 5d. and 5½100, respectively on May 14th and 1s. 0d. and 4½600 on May 22nd last year.



SHIP AND SAIL

BY

MUNSON

STEAMSHIP LINE.

Twelve Days to New York  
Fortnightly Sailings by

- S.S. PAN AMERICA
- S.S. AMERICAN LEGION
- S.S. WESTERN WORLD
- S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels. For rates and further information address

The Federal Express Company.

Rio. — Santos. — São Paulo.

**New York Rubber Quotations (By Cable). Prices were quoted during the week ending May 24, 1927, as follows (per lb.):—**

	May					
	18th	19th	20th	21st	23rd	24th
<b>Upriver Fine Washed &amp; Dried</b>	44	44 ½	44 ¾	44 ¾	45 ½	45 ¾
Upriver Fine	33 ¾	34	34 ¾	34 ¾	34 ¾	34 ¾
Upriver Coarse	24 ½	25	25 ¾	25 ¾	26	26
Caucho	26 ¼	26 ¾	27	27	27	26 ¾
Pará Island Fine	29 ½	30	30 ¾	30 ¾	31	31
Pará Island Coarse	25 ½	26	26 ¾	26 ¾	27	27

**Plantation Smoked**  
 Sheets . . . . . 41 41 41 41 41 41  
 Plantation Later Crepe 41 ½ 41 ½ 41 ½ 41 ½ 41 ½ 41 ½  
 Stock Orient rubber in U.S.A. on 24th May, 1927, amounted to 92,775 tons. Market steady.

**Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending May 21, 1927, was as follows:—**

	Kilos	
Stock on May 14, 1927	1,653,864	
Entries during the week ending May 21	977,464	
Available	2,631,328	
<b>Clearances during the same week:—</b>		
To United States	660,542	
To Europe	190,485	
To Sundry ports	15,175	866,202
Stock on May 21, 1927	1,765,126	

Spot prices were quoted on May 21, 1927, as follows, per kilo:

	May 21	May 14
Sertao fine	5\$400	5\$000
Sernamby sertao	3\$300	3\$300
Island fine	4\$300	3\$800
Island Sernamby	3\$200	3\$000
Caucho Ball	3\$700	3\$700

## COTTON.

The Pernambuco market closed on 18th May, 1927, steady, with first sorts quoted at 43\$000 buyers, against 43\$000 buyers on the previous Wednesday, and 37\$000 buyers on 19th May last year.

The movement at Pernambuco for the week ended 18th May, 1927, was as follows, in bales of 80 kilos:—

Stock on 11th May, 1927	1,500
Entries during the week	900
Available	2,400
Deliveries during the same week	700
Stock on 18th May, 1927	1,700
Ditto, 19th May, 1926	900

For the crop to date, entries amounted to 126,000 bales, as against 85,500 bales for the same period last crop.

The Rio Market closed on 18th May, 1927, steady, with prices quoted as follows:—

	18 May, 1927	11 May, 1927	19 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 18th May, 1927, was as follows:—

Stock on 11th May, 1927	32,778
Entries during the week	3,438

Available	36,216
Deliveries during the same week	3,842

Stock on 18th May, 1927	32,374
Ditto, on 19th May, 1926	21,242

The Sao Paulo market closed on 18th May, 1927, with options quoted as follows:—

	18 May, 1927	11 May, 1927	19 May, 1926
May	—	—	36\$900-37\$200
June	—	—	37\$000-37\$600
July	—	—	38\$500-38\$900
August	—	—	39\$500-39\$800
September	—	—	40\$600-40\$900
October	—	—	41\$600-41\$900

## SUGAR.

The Pernambuco market closed on 18th May, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts 8\$500 to 9\$000; Usinas 2nd sorts, 7\$500 to 8\$000; Crystals, 8\$400 to 8\$700; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 4\$200 to 4\$700, as against Usinas 1st, 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 on the previous Wednesday.

The movement at Pernambuco for the week ended 18th May, 1927, was as follows, in bags of 60 kilos:—

Stock on 11th May, 1927	351,600
Entries during the week	15,100

Available	366,700
Deliveries during the same week	116,100

Stock on 18th May, 1927	250,600
Ditto, on 19th May, 1926	100,100

For the crop to date entries amounted to 2,977,100 bags, as against 2,903,700 bags for the same period last crop.

The Rio Market closed on 18th May, 1927, firm, with prices quoted as follows, per kilo: white crystals, \$733 to \$767; Demeraras, \$617 to \$633; Mascavinho, \$600 to \$633 and Mascavo, \$433 to \$467.

The movement at Rio de Janeiro for the week ended 18th May, 1927, was as follows:—

Stock on 11th May, 1927	215,323
Entries during the week	10,448

Available	225,771
Deliveries during the same week	30,191

Stock on 18th May, 1927	195,580
Ditto, on 19th May, 1926	279,788

The Sao Paulo Market closed on 18th May, 1927, with spot quoted as follows, per bag of 60 kilos:—

	18 May, 1927	11 May, 1927	19 May, 1926
White crystals	48\$000-48\$500	45\$500-46\$000	55\$000-56\$000
Demeraras	—	—	—
Mascavos	39\$000-41\$000	37\$000-38\$000	—
Somenos	28\$500-29\$500	27\$000-27\$500	—

Crystal option closed at Sao Paulo on 18th May, 1927, at following prices per 60 kilos:—

	18 May, 1927	11 May, 1927	19 May, 1926
May	—	—	53\$650- —
June	—	—	54\$300-54\$600
July	—	—	54\$300- —
August	—	—	52\$800-53\$400
September	—	—	52\$000-52\$900
October	—	—	51\$200-51\$900

**Quotations of Cotton and Sugar in Foreign Markets.**

During the week ended 19th May, 1927.

COTTON — per lb.	13	14	16	10	17	19
Liverpool 12.30 p.m. pence....						
Pernambuco and Maccio Fair						
Spot.....	8,87	8,89	8,79	8,85	8,92	8,93
American Fully Middling Spot.....	8,72	8,69	8,59	8,65	8,72	8,73
American Futures July.....	8,46	8,47	8,37	8,44	8,51	8,54
"    "    October.....	8,56	8,57	8,47	8,55	8,63	8,68
"    "    January.....	8,62	8,64	8,53	8,62	8,71	8,76
"    "    March.....	8,68	8,71	8,60	8,69	8,78	8,84
New York American Middling						
Uplands Spot - cents.....	15,75	15,65	15,70	15,70	15,80	16,20
American Futures July.....	15,66	15,53	15,57	15,64	15,76	16,08
"    "    October.....	15,99	15,87	15,96	16,02	16,13	16,46
"    "    January.....	16,24	16,13	16,18	16,26	16,39	16,76
"    "    March.....	16,43	16,33	16,40	16,46	16,59	16,95
<b>SUGAR:</b>						
London Close—Per cwt. ....						
"    Futures May.....	16/10 1/2	16/9	16/9	16/9	16/10 1/2	16/7 1/2
"    "    July.....	17/3	17/1	17/1	17/1 1/2	17/1 1/2	17/1 1/2
"    "    August.....	17/3	17/1 1/2	17/1	17/1 1/2	17/3	17
"    "    October.....	16/1 1/2	16/1 1/2	15/10 1/2	16/1 1/2	16/1 1/2	16/1
New York Close—Per lb. cents						
"    "    Futures May.....	2,94	2,97	2,96	2,98	2,96	2,93
"    "    July.....	3,04	3,06	3,06	3,07	3,05	3,02
"    "    September.....	3,13	3,15	3,15	3,17	3,15	3,12
"    "    December.....	3,19	3,21	3,21	3,24	3,21	3,18

**COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD.**

There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended May 18.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended May 18, in bags of 60 kilos, were as follows:—

From Bahia: May 5, ss West Notus, S. Francisco 1,000 bags; May 12, ss Carolina, B. Aires 125 bags; total 1,125 bags; valued at £2,250.

**MEAT.**

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended May 18, in tons of 1,000 kilos, were as follows:—

From Santos: OFFAL—May 15, ss Arlanza, Southampton (1,770 pkts) 64 tons; valued at £3,888.

**HIDES.**

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended May 18, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 13, ss Corsican Prince, N. York, Pan American Hide Co. (4,000 salt) 125 tons; May 15, ss Vauban, N. York, Expresso Federal (19 bales dry) 2 tons; May 12, ss Mendoza, Algiers, Bally do Brasil (500 dry) 8 tons; May 15, ss Paraná, Hamburg, B. Damaso & Co. (900 salt) 20 tons; May 16, ss Kronp, Margareta, Gefle, Frig. Anglo (500 bales salt) 25 tons; total 180 tons; valued at £6,530.

From Santos: May 10, ss Paraná, Hamburg (4,028 salt) 98 tons; valued at £3,234.

**MANGANESE.**

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended May 18, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 15, ss Ionier, Antwerp, Felix Ney, 1,108 tons; May 6, ss Duplex, Antwerp, Soc. Gen. p. le Commerce 1,500 tons; Dunkerque, Soc. Gen. p. le Commerce 1,500 tons; total 4,108 tons; valued at £12,324.

**TOBACCO.**

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended May 18, in tons of 1,000 kilos, were as follows:—

From Bahia: May 12, ss Carolina, B. Aires (6,800 bales) 472 tons; Montevideo (625 bales) 42 tons; May 10, ss Zyldyk, Rotterdam (500 bales) 35 tons; ss Vigo, Bremen (500 bales) 37 tons; Hamburg (550 bale) 74 tons; May 11, ss Duplex, Antwerp (903 bales) 67 tons; total (8,278 bales) 727 tons; valued at £66,884.

**CLEARANCES OF SUNDRY PRODUCE**

**Bananas in Bunches**

From Santos: May 10, ss Cordoba, B. Aires 8,898 bunches; May 13, ss Cesari Battisti, ditto 5,176 bunches; May 16, ss Bougainville, ditto 10,960 bunches; Montevideo 10,300 bunches; May 15, ss Lipari, B. Aires 13,410 bunches; ss Valparaiso, ditto 33,973 bunches; May 16, ss Zealandia, ditto 12,906 bunches; total 95,623 bunches; total from 1 January to 18 May, 1927. 1,464,518 bunches.

**SHIPPING.**

**STEAMERS' MOVEMENTS.**

**Royal Mail Steam Packet Co.**

ALCANTARA, left 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.  
 ANDES, arrived Southampton 17th May homewards.  
 ARLANZA, left Pernambuco 19th May for Europe.  
 DEMERARA, due Rio 2nd June for Santos and B. Aires.  
 DARRO, due Rio 16th June for Santos and R. Plate.  
 DESEADO, Liverpool 28th May homewards.  
 DESNA, left Rio 24th May for Lisbon direct.  
 HIGHLAND LADDIE, left Rio 24th May for the Plate.  
 HIGHLAND GLEN, due Rio 7th June for R. Plate.  
 HLINGTON COURT, due Rio 7th June with depot coal.  
 LAGARTO, left Rio 21st May for Montevideo and West Coast.  
 LAGUNA, due Rio 2nd August for Montevideo and West Coast.  
 NARIVA, left Santos 19th May for B. Aires.  
 ORTEGA, arrived at Liverpool 18th May Homewards.  
 RHONNEY, arrived Rio 23rd May for Santos, etc.  
 SOMME, left Rio Grande 19th May for B. Aires.  
 SEVERN, left Rio Grande 20th May for Santos, etc.

**Lamport & Holt, Limited.**

VOLTAIRE, due at Rio 12th June for Montevideo and B. Aires.  
 VANDYCK, leaves Rio 29th May for Pernambuco, Trinidad, Barbados and New York.  
 VESTRIS, leaves Rio 12th June for Trinidad, Barbados, N. York.  
 VAUBAN, due at Rio 26th June for Montevideo and B. Aires.  
 THESPIA, due at Rio 10th June for Santos and Rio Grande.  
 SOCRATES, leaves Santos 28th May for Victoria and N. York.  
 LALANDE, leaves Santos 8th June for N. York.  
 BONHEUR, leaves Santos abt. 25th June for New York.  
 LINNELL, leaves Rio, 26th May for Santos and Rio Grande.  
 HOGARTH, due Rio 3rd June for Santos.  
 RAPHAEL, due Rio 18th June for Santos and Rio Grande.

**Nippon Yusen Kaisha.—Lamport & Holt, agents.**

HAKATA MARU, leaves Rio about 17th 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, sailed from Rio 24th May for Lisbon, Plymouth, Boulogne and London.  
 ANDALUCIA, sailed from Santos 26th May for Montevideo and B. Aires.  
 AVELONA, sailed from Lisbon 23rd May for Rio, Santos, Montevideo and B. Aires.  
 AVILA, arrived London 13th May from Santos and Rio.

**OSAKA SHOSHEN KAISHA, Agents Wilson, Sons & Co. Limited.**  
MONTEVIDEO MARU, due New Orleans 28th May from Rio and Santos.

HAWAII MARU, due B. Aires 29th May from Rio and Santos.  
LA PLATA MARU, sailed from Colombo 19th May for Durban, Cape Town, (due 15th June) Santos and B. Aires.

SANTOS MARU, sails from Kobe 4th June for Hongkong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 19th July) Santos, Montevideo and B. Aires.

MANILA MARU, arrived at Kobe 23rd May from Santos and Rio.

**Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents**  
SIERRA VENTANA, in Bremen.

SIERRA MORENA, leaves Bremen June 7th for Brazilian ports.

SIERRA CORDOBA, left Rio 25th inst. for B. Aires.

WERRA, left Rio 17th inst. homewards.

WESER, in B. Aires.

MADRID, left Bremen 21st inst. for Brazilian ports.

KOELN, left Rio 24th inst. homewards.

NIENBURG, discharging in port.

MINDEN, in Bremen discharging.

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

PORTA, left Leixões 20th inst. for Brazilian ports.

**Monson Steamship Lines—Federal Express Company, Agents.**

MERICAN LEGION, left Rio May 25, for Bahia and New York June 6.

SOUTHERN CROSS arrived at B. Aires May 24.

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

MUNARGO, leaving N. York June 4, due Rio 17, Santos 18 and B. Aires 21.

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

WEST NOTUS, left Puerto Columbia 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 loads for N. York and Boston 1st June.

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

CASTILIAN PRINCE, at New York.

CORSICAN PRINCE, left Rio 15th May for New York.

PORTUGUESE PRINCE, left N. York 18th May, for Rio.

MANCHURIAN PRINCE, loading in N. York for Rio and Santos.

TARTAR PRINCE, July loading N. York for Brazilian ports.

AFRICAN PRINCE, in the R. Plate.

**The Norwegian South American Line—Fredrik Engelhart, Agent.**

BAYARD, expected Rio 27th May from Norway.

BRAZIL, passed Fernando Noronha southbound 20th May direct for R. Plate.

LISTA, expected Rio 31st May from Norway, for Santos and R. Plate.

GRUX, due to sail 28th May from West Norway for Brazil and R. Plate.

COMETA, schedule to sail 2nd half June from West Norway for Brazil and R. Plate.

BORGLAND, loads Rio 26th May for Norway, Denmark, Finland and Baltic Ports.

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

LISTA-BAYARD loads Rio 1st half July for Norway, Denmark, Finland and Baltic Ports.

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

CAP POLONIO, from B. Aires June 3rd, from Rio 7th.

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

ANTONIO DELFINO, sailed for Hamburg May 17th.

MONTE SARMIENTO, sailed for Hamburg May 10th.

MONTE OLIVIA, expected from Hamburg May 30th.

ARGENTINA, in Hamburg.

BILBAO, left Santos 15th May for Bahia Blanca.

ENTRERIOS, left Hamburg May 4th direct for Paranaguá.

ESPAÑA, will leave Hamburg about June 2nd.

LA CORUNA, left Hamburg May 19th.

PARANA, left for Hamburg May 15th.

RIO DE JANEIRO, due Rio abt. May 29th for Bremen & Hamburg.

SANTA FÉ en route from the R. Plate for Hamburg.

SANTA THEREZA, will leave Hamburg May 28th.

TENERIFE, in southern ports.

VILLAGARCIA, from Hamburg May 28th for South Brazil ports.

VIGO, left for Hamburg May 6th.

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

BADEN, from Hamburg May 4th, in Rio 26th.

BAYERN, will leave Hamburg June 1st.

WUERTTEMBERG, arrived from B. Aires May 25th for Hamburg.

STEIGERWALD, from Hamburg May 18th for the Plate.

NIEDERWALD, from Hamburg June 8th.

FRANKENWALD, in Hamburg.

WASGENWALD, from Hamburg April 23rd.

SCHWARZWALD, from Hamburg May 18th for Rio, Montevideo and B. Aires.

LIGURIA, on the Plate.

LEGIE, in the R. Plate.

NAUPLIA, in Santos.

EUPATORIA, from Hamburg April 30th, from Antwerp May 7th.

POSEIDON, left May 7th for the Westcoast.

**Deutsch Austral und Kosmos Linien, Hamburg.**

**Th. Wille & Co., Agents.**

AMASIS, expected from Hamburg abt. June 15 for the Westcoast.

**Johnson Line—Lutz Campos, Agent.**

VALPARAISO, sailed from Gothenburg 15th April, arrived Rio 9th May, sailed from Santos 15th arrived B. Aires 19th.

PACIFIC, sailed from Gothenburg 3rd May, for Rio, Santos and B. Aires.

SUECIA, due to leave Gothenburg 23rd May for Rio, Santos and R. Plate.

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, from Santos 15th, Rio 16th Bahia 20th direct for Gothenburg.

KRONP, GUSTAF ADOLF, sailed 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.

VALPARAISO, due to leave B. Aires 18th June, loading Santos 22nd, Rio 26th for Sweden and Finland.

PACIFIC, due to leave B. Aires 6th July, loading Santos 10th, Rio 14th for Sweden and Finland.

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

TERRIER, loads for New York on 17th June.

THODE FÄGELUND, 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.

WAAIJDIJK, loads for Rotterdam on 18th June.

ALUDRA, loads for Rotterdam and Hamburg on 27th June.

**Koninklijke Nederlandsche Lloyd—E. Johnston & Co., Ltd., Agents.**

KENNEMERLAND, loads for Rotterdam on 8th July.

**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 17th June.

KANAGAWA MARU, leaves Rio 9th July.

**Det Forenede Dampskibs-Selskab—Cumming Young, Agent.**

For Denmark, Finland and Baltic ports:

MARYLAND, leaves Rio 31st May.

BRASILIEN, leaves Rio 11th June.

CALIFORNIA, leaves Rio 24th June.

OREGON, leaves Rio beginning of July.