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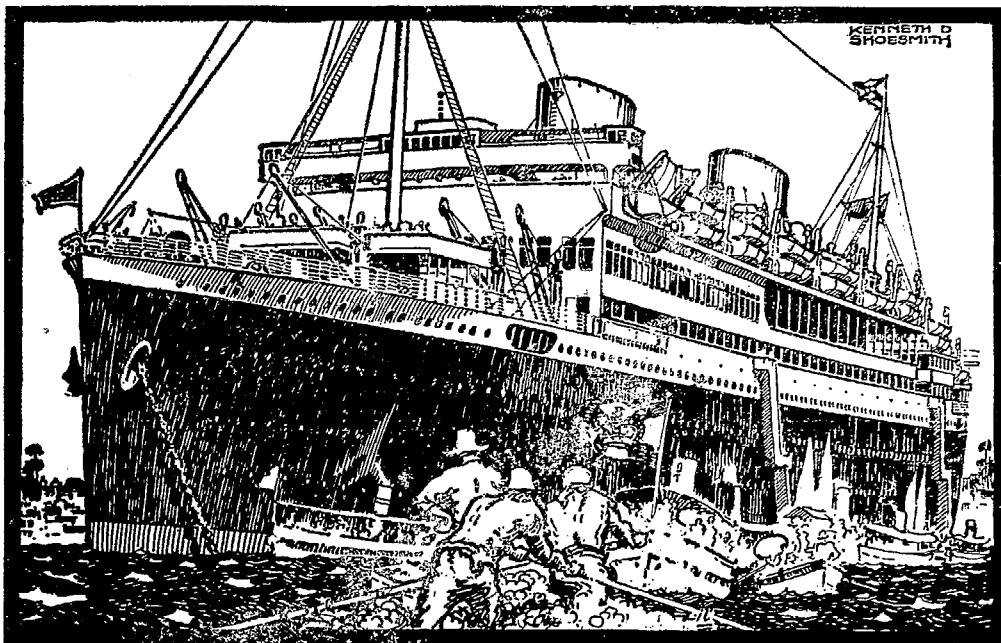
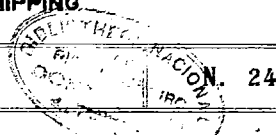
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Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, JUNE 16, 1927



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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 Nietheroy.

6.30—Express—Campos, Miracema, Itapeva, Porciuncula and branches lines, daily.

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

15.35—Passageo—Friburgo, Cantagallo, Saturday.

16.40—Express—Rio Bonito, daily. To Macabé Mondays Wednesdays, Thursdays and Saturdays.

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

10.15—Electric illumination and ventilation. Single fare Nietheroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nietheroy and Campos, Upper Berth, 22\$300, Lower Berth 27\$900. 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, 34\$800; return 55\$500.

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 53\$800. Return fare 84\$900. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$300, Lower Berth 27\$900.

RIO — PETROPOLIS.

WINTER.
From 1st May to 31st October.
WEEK DAYS.

IDA.	A.		B.	
	6.00	8.35	12.00	13.30
Barão de Mauá, Dept.	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10
			15.55	19.30

SUNDAYS AND HOLIDAYS.	A.		B.	
	6.00	7.30	8.35	10.30
Barão de Mauá, Dept.	6.00 <td>7.30 <td>8.35 <td>10.30 </td></td></td>	7.30 <td>8.35 <td>10.30 </td></td>	8.35 <td>10.30 </td>	10.30
Petropolis, Dept.	6.10 <td>7.35 <td>10.05</td> <td>15.05</td> </td>	7.35 <td>10.05</td> <td>15.05</td>	10.05	15.05
			17.00	19.30

A. Mondays, Wednesdays and Fridays only.

SUMMER.
From 1st November to 30th April.
WEEK DAYS.

B. de Mauá, Dept.	A.		B.	
	6.00	8.35	12.00	13.30
B. de Mauá, Dept.	6.00 <td>8.35 <td>12.00 <td>13.30</td> </td></td>	8.35 <td>12.00 <td>13.30</td> </td>	12.00 <td>13.30</td>	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10
			12.30	15.55

SUNDAYS AND HOLIDAYS.	A.		B.	
	6.00	7.30	8.35	10.30
B. de Mauá, Dept.	6.00 <td>7.30 <td>8.35 <td>10.30</td> </td></td>	7.30 <td>8.35 <td>10.30</td> </td>	8.35 <td>10.30</td>	10.30
Petropolis, Dept.	6.10 <td>7.35</td> <td>10.05</td> <td>15.05</td>	7.35	10.05	15.05
			17.00	19.30

B. Tuesdays Thursdays and Saturdays only.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climated, beautiful views during trip; 1 hour, 40 minutes. 1st class return 7\$400. Stone ballast, no dust.

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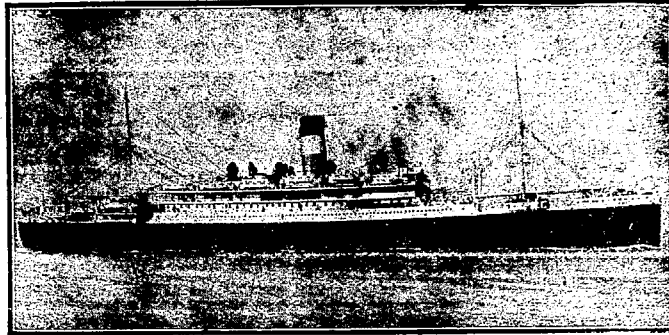
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VOLTAIRE. 21st Aug.
VAUBAN... 4th Sept.
VANDICK. 18th Sept.



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FOR NEW YORK

VOLTAIRE. 10th July
VAUBAN... 24th July
VANDYCK. 7th Aug.
VESTRIS... 21st Aug.
VOLTAIRE. 18th Sept.
VAUBAN... 2nd Oct.

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m/s SALTA—due to sail from W. Norway
1st half of July.



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San Francisco — due Rio about 5 July.
Lima — due Rio about end of July.
K. Margareta — due beginning August.

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Valparaiso — 26 June.
Pacific — 12, July.
Suecia — 28 July.
San Francisco — 20 August.

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Wileman's Brazilian Review

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

Vol. 18

THURSDAY, JUNE 16, 1927

No. 24

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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Established 1898.

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

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

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ss. GELRIA 28 June

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GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, June 21.
MONTE OLIVIA, H.S.A.D.G., June 21.
FLORIDA, Transportes Maritimes, June 21.
INFANTA I. DE BORBON, Comp. Transt. Hespanhola, June 23.
AVELONA, Blue Star Line, June 22.
RE 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.

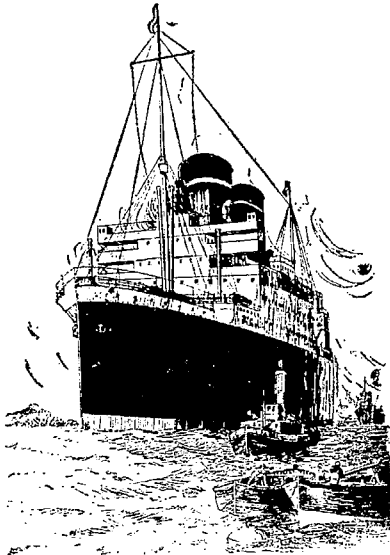
FOR THE UNITED STATES.

PAN AMERICA, Munson Line, June 22.

FOR RIVER PLATE.

ANDES, Royal Mail, June 19.
HIGHLAND LOCH, Royal Mail, June 21.
S. MORENA, Nord. Lloyd, June 22.
PRINCIPISSA 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.
DESEADO, Royal Mail, June 30.

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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.

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NOTES.

THE OUTLOOK.

So far as exchange is concerned, there is virtually no change to report, rates being quoted at 5 7/8d. to 5 29/32d. (last named by the Bank of Brazil), with no buyers or sellers, the market

being, consequently, stagnant, with no immediate prospects of a material change.

With regard to coffee, the local markets continue unsettled owing to the question of limitation of entries, though there is a tendency to improve as all the producing States fall into line with regard to limitation. It is announced that the export limit for Rio from 10th June to 10th July has been fixed at 560,000 bags and for Victoria at 100,000 bags, of which last 79,000 bags of Espírito Santo coffees and 21,000 bags of Minas. From 10th July onwards the limit will be established on the basis of the previous month's exports.

The commercial situation continues very dull, but with a slight tendency to improve. Industrially, the position is more promising. A cotton mill failure, however, is reported from Rio Grande do Sul, which is not looked upon with alarm.

With respect to new loans, we understand the Municipality of Porto Alegre has succeeded in obtaining a dollar loan, reliable details of which are lacking.

The feature of the past week was the jump in cotton, due to further adverse reports from the United Cotton Belt. A recent cable from New York states that the continuous firmness of the cotton market is due to two phenomena, firstly to drought in West Texas and secondly the possible recrudescence of the floods in the Mississippi Valley.

The effects of these two phenomena are already in evidence in this country in the interest shown by Liverpool for Brazilian cotton. Several small parcels have recently left the port of Santos for that market, whilst Pará, for the first time in five years, shipped 15,000 bales to the same destination during the week ending 11th inst. It seems as if the misfortunes of the United States will benefit other cotton producing countries. None of them, however, are free from such misfortunes, and it is up to them to make hay whilst the sun shines.

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RAILWAYS OF BRAZIL.

According to an official report, the extension of railway lines in traffic as on 31st December, 1926, measured 31,332,789 kilometres, distributed as follows:—

Railways:—	Kilometres
Madeira-Mamoré	366.485
Tocantins	82.430
Bragança	291.870
S. Luiz-Therezina	456.827
Central of Piauhy	152.237
Rêde de Vição Cearense (Cearense Railways)	1,243.444
Central of Rio Grande do Norte	176.430
Mossoró	77.241
Petrolina to Therezina	140.000
Este Brasileiro	2,249.545
Great Western of Brasil	1,628.458
Nazareth and Amargosa Branch	221.652
Santo Amaro	38.350
Ihêos to Conquista	82.750
Victoria to Minas	518.630
Itapemerim	50.000
S. Matreus	53.000
Corcovado	3.824
Therezopolis	38.370
Maricá	130.472
Leopoldina	2,986.403
Rezende to Bocaina	38.810
Central of Brazil	2,902.271
Rio d'Ouro	127.676
West of Minas	2,252.180
South of Minas	1,194.500
Morro Velho	8.000
Machadense	25.000
Paracatú	151.543
Trespontana	20.000
Goyaz	349.622
Mogyana	1,966.016
S. Paulo Railway	247.312
Paulista	1,300.247
Sorocabana	1,864.408
North Western of Brazil	1,282.325
Dourado	273.368
S. Paulo to Goyaz	147.000
S. Paulo to Minas	136.600
Itatibense	20.120
Araraquara	280.712
Santos to Juquiá	161.545
Campineira	39.553
Tramway da Cantareira	30.335
Campos do Jordão	46.580
Monte Alto	31.350
Jaboticabal	27.200
Perús-Pirapora	16.000
Dumont Coffee Branch	33.442
S. Paulo-Rio Grande	1,974.228
S. Paulo-Paraná	7.000
North of Paraná	43.397
Thereza Christina and Branches	207.260
Santa Catharina	69.700
Rio Grande do Sul Railway System	2,606.275
Brazil Great Southern	299.467
Porto Alegre to Tristeza	11.980
Jacuby	57.414
Palmares to Conceição do Arroio	54.000
Total, 31st December, 1926	31,332.759
Ditto, 31st December, 1907	17,881.400

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The distribution by States is as follows:—

States:—	Kilometres
Amazonas	5.087
Pará	374.300
Maranhão	456.827
Piauhy	152.237
Ceará	1,243.444
Rio Grande do Norte	176.430
Parahyba do Norte	340.271
Pernambuco	963.105
Alagôas	326.801
Sergipe	312.436
Bahia	1,959.793
Espirito Santo	714.353
District Federal	172.342
Rio de Janeiro	2,666.003
Minas Geraes	7,657.802
S. Paulo	6,804.135
Paraná	1,186.853
Santa Catharina	1,107.732
Rio Grande do Sul	3,029.136
Matto Grosso	1,171.210
Goyaz	296.940
Total	31,332.759

There was an increase in lines in traffic since 1907 of 13,451 kilometres or 75.2 per cent.

The increase in the mileage of the principal railways in 1926, as compared with 1907, is as follows:—

Railways:—	— Kilometres —	Increase	
	1926	1907	
Leopoldina	2,986.4	2,395.8	590.6
Central of Brazil	2,902.2	1,737.7	1,164.5
Rio Grande do Sul Railway System	2,606.3	1,623.9	982.4
West of Minas	2,252.2	914.8	1,337.4
Este Brasileiro	2,249.5	—	—
São Paulo-Rio Grande	1,974.2	567.0	1,407.2
Mogyana	1,966.0	1,351.0	615.0
Sorocabana	1,864.4	1,040.2	824.2
Great of Western of Brazil	1,628.5	1,436.8	191.7
Paulista	1,300.2	1,057.0	243.2
North West of Brazil	1,282.2	92.0	1,210.2
Ceará Railway System	1,243.4	?	?
South of Minas	1,194.5	?	?
São Paulo Railway	247.3	192.1	55.2

*In 1907 the Este Brasileiro was divided up into sundry lines under different management.

With the exception of the Central of Brazil, the development on the five best known railways, to wit Leopoldina, Mogyana, Sorocabana, Paulista and Sao Paulo Railway, was slow. The greatest development was that of the Sao Paulo-Rio Grande

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Railway, followed by the West of Minas, North West of Brazil and Central of Brazil.

With regard to the distribution by States, the Central zone, i.e., the States of Rio de Janeiro, Minas, Sao Paulo, Espirito Santo, and the Federal District account for 18,014.6 kilometres or 57.4 per cent. of total length of lines in traffic at the close of 1926, Southern States for 6,791.9 kilometres or 21.7 per cent. and Northern States for 6,526.3 kilometres or 20.9 per cent.

The distribution of area, population and railways per zones as on 31st December, 1926, is as follows:—

Zones:—	— Area —		— Population —		— Railways —	
	Sq. kilo- metres	%	Total	%	kilo- metres	%
I — Central or Coffee and Mining zones..	9,80,671	11.5	16,146,671	44.6	18,014	57.4
II — Northern or Sugar, cocoa, cotton, tobacco, rubber, nut producing zones ..	4,885,984	57.3	15,069,552	40.9	6,526	20.9
III—Southern or cattle and cereal producing zones ..	2,658,122	31.2	5,354,746	14.5	6,792	21.7
Total ..	8,524,777	100.0	36,870,972	100.0	31,332	100.0

The Central zone is made up of the States of Espirito Santo, Rio de Janeiro, Sao Paulo, Minas Geraes and Federal District; Southern zone: — Paraná, Santa Catharina, Rio Grande do Sul, Matto Grosso and Goyaz; Northern zone—Ceará, Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia, Amazonas, Pará, Maranhao, Piahy and Acre Territory.

The Central zone, with only 11.5 per cent. of total area, accounts for 44.6 per cent. of total population and for 57.4 per cent. of total lines in traffic, whilst the Northern zone, with 57.3 per cent. of total area, accounts for 40.9 per cent. of total population and for only 20.7 per cent. of lines in traffic and the Southern zone for 31.2 per cent., 14.5 per cent. and 21.7 per cent. respectively. The Central and Southern zones, consequently, are largely responsible for this country's prosperity, whilst the Northern zone is, more often than not, a burden on the rest of the country.

The Bi-Centenary of the Introduction of Coffee into Brazil. Brazil is preparing to celebrate the bi-centenary of the introduction of coffee into its native heath. The event will be commemorated by an exhibition to be inaugurated at the "Palacio das Industrias" (Industrial Palace) in the city of Sao Paulo on 7th September next and a Coffee Congress will be held during the same month.

The plan of the Exhibition is as follows: — First Group — Agriculture—1st Division, section A—"The Cultivation of Coffee"—The history of the cultivation of coffee in Sao Paulo, soil, forestry and planting; Section B—The Treatment of Coffee—The cleaning of the ground, treatment of trees, irrigation, manuring;

Section C—The harvesting of Coffee; Second Division, Section A—The Transport of Coffee; Section B—The preparation and drying of coffee; Section C—The storage and cleaning of coffee.

Third Division, Section A—The bagging of Coffee; Section B —Rural and railway transport of coffee; Section C—Rural offices, samples of agricultural accountancy, etc.

Fourth Division—Section A—Labour; Section B—Agricultural Colonies; Section C—Rural wages.

Second Group—Industry—First Division, Sole Section—Machinery; Second Division, Sole Section — Plantation transport; Third Division, Section A—Cleaning machines; Section B—Commercial treatment of coffee—roasting, grinding and brewing machines, coffee pots, crockery, sweets, pastry, refreshments, ices, etc., with coffee as basis.

Third Group—Commerce—First Division, Section A—Classification—Commercial classification of coffee, methods of classification, samples of different types of coffee, export types; Section B—Quotation and Sale of Coffee—The official coffee Exchange, internal and external markets, the system of selling and buying of coffee, Coffee Exchange calls the selling of futures, taxes, exchange quotations, etc.; Section C—Exportation—Despatch of coffee, taxes, freight rates and cartage; warehouses and the storage of coffee, method of shipment, shipping freight rates, foreign markets, statistics of exports, the propaganda of coffee abroad.

Fourth Group—General—First Division.—Section A—General utility—meteorological installations in plantations, general utensils, cements, kitchen-gardens, flower gardens, woods, saddlery, etc.; Section B—Hygiene and comfort in Plantations—sanitary, light, telephone and ventilating installations, furniture, etc.

All the different groups, divisions and sections will have diagrams, maps, photographs, samples, statistics, etc.

There is no doubt that Sao Paulo will commemorate the Bi-Centenary of the introduction of coffee into Brazil in a manner worthy of a great State. The Exhibition will be complete in every detail and should prove most instructive, not only to the coffee trade, but to the consumers in general.

It is only natural that coffee should receive such attention from the whole country, seeing that the precious "rubiacca" represents 70% of this country's developed wealth.

The Central Organising Committee inform us that they are at disposal of all those who may be interested in the Exhibition at the Technical Office, Rua José Bonifacio, No. 12, 4th floor, Sao Paulo.

Brazilian Bonds. "The Statist" of May 21, 1927, says the following:—

"Many points of interest to investors in Brazilian securities are contained in the Message to Congress delivered last week by President Washington Luiz. The question of the currency is naturally given pre-eminence, and on this point the President, while maintaining the view that stabilisation should be effected around the low basis of 5% d., has held out the hope that British railway enterprises operating in the country may be given some

compensation in the form of increased tariffs. Apart from this, it is urged that a stable Exchange, however low its basis, is in any case preferable to a violently fluctuating one. If on this matter British trading interests still feel resentful, there is at least the satisfaction for bondholders that the Government intends to carry out its undertaking to resume sinking funds on the foreign debt next August. The necessary sums required for this purpose, as well as for the service of the \$60 million loan contracted last year in the United States, are included in the Budget, which provides for a revenue of 140,605,000 milreis gold and 1,155,736,000 milreis paper, against an estimated expenditure of 109,023,000 milreis gold and 1,288,519,000 milreis paper. The estimated surplus is very small, amounting in sterling to only a few hundred thousand pounds, and this may cause some misgiving, since almost invariably the estimates prove to be much too optimistic owing to the steadily rising volume of expenditure. On the present occasion, however, the internal situation is more hopeful than for many years past. Trade has recovered from the shock produced last year by the sharp temporary advance in the milreis, and it is expected that the coffee and cotton crops, which are the mainstay of the country, will be abnormally heavy. The monetary situation should, at the same time, undergo a considerable improvement, in pursuance of the policy of the new President.

The foregoing considerations suggest that the pronounced appreciation which has taken place in Brazilian Bonds during the past year has been fully justified. A slight reactionary tendency is at present in evidence, but this should prove merely temporary. Current prices and yields are shown in the following table:—

	Approx. Price	Flat Yield %
Brazil 4½ 1883	73½	6.1
4½ 1888	68½	6.6
4 1889	57%	7.0
5 1895	73	6.8
5 Funding 1898	91	5.5
4 Rescission 1901-5	63	6.3
5 1903	83	6.0
4 Lloyd 1910	86	4.7
5 1908	92	5.4
4 1910	58	7.0
4 1911	76	5.3
5 1913	72	7.0
5 Funding 1914	84	6.0

The yields on redemption are not calculated above, but they may now be fairly definitely allowed for in view of the Government's undertaking to resume the sinking funds next August. The additional returns over the flat yields would in most instances be very substantial, particularly in the case of the loans of 1908, 1910, 1911, 1883 and 1888. The flat yields vary, not only because of this factor, but also because of differences in the security offered, for while all the loans have behind them the general bond of the Government, the issues of 1898, 1903 and 1914 have, in addition, specific charges on certain revenues."

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	d.	%						
1921	8.01	79.08	396,542	100,000	143,750	150,000	5	11,490
1922	7.07	63.91	574,514	75,000	143,750	225,000	7½	42,254
1923	5.41	56.12	674,386	50,000	143,750	270,000	9	52,890
1924	6.06	58.30	804,781	85,000	143,750	300,000	10	78,921
1925	6.20	65.06	826,666	120,000	143,750	360,000	12	81,837
1926	6.96	69.61	668,203	75,000	143,750	360,000	12	71,290

A good demand has recently sprung up for the Ordinary stock of this Brazilian railway in consequence of the hopeful character of the proceedings at the annual meeting. The chairman, in commenting on the accounts, pointed out that the decline in net revenue was due to two main factors: First, the depression in Brazilian trade during the latter half of the year, and, secondly, the slump in Exchange during the final quarter. This year, because of the latter factor, the receipts in sterling have so far been £87,600 lower than in the corresponding period of 1926, but this should quickly be remedied, since in accordance with the agreement regulating rates on the basis of the Exchange the Company was permitted to increase its charges from 44 per cent. to 71 per cent. over basic rates on March 1, and will soon be benefiting also by the larger agricultural production, the coffee crop—the main source of revenue—being estimated at 15,500,000 bags for 1927-28, compared with 9,000,000 bags for last year. There is the further prospect of a satisfactory outcome to the present negotiations with the Government, which aim at increasing the capacity of the line to meet the future needs of traffic. The Company is, moreover, in a very sound financial position, its surplus liquid assets (held almost entirely in England) being about £955,000 and its reserve fund £2,150,000. Altogether it would appear that the Ordinary stock is still undervalued at 187, bearing in mind the safeguard provided by the sliding scale in respect of fluctuations in Exchange. "The Statist".

Leopoldina Railway. The report for the year 1926 shows an increase in gross receipts of £498,443 or 27.7 per cent. The increase in currency was only 9.8 per cent., but owing to higher rates of exchange, as compared with the previous year, which averaged 7 3/16d., as against 6 1/8d. in 1925, gross sterling receipts rose, as a result, from £1,799,583 to £2,298,026 in 1926.

The total profit for the past year amounted to £705,672, as against £539,061 for 1925 and £486,706 for 1924. After deducting £245,155 interest, £23,000 redemption, £20,000 to flood damage and the proposed payment of 3 1/2 per cent. dividend (as against 1 1/2 per cent. for 1925 and 1 per cent. for 1924), there remains £94,334 which the Board proposes to carry forward, as against £73,784 in 1925 and £68,707 in 1924.

The above result, it should be noted, was secured prior to the new tariff agreement, which has come into force since the last balance sheet was made up. The tariff change, however, may be offset by the stabilisation of exchange at 6 29/32d. Nevertheless, Leopoldinas at 54 appear to be attractive in London.

The results for the past three years are as follows:—

	1924	1925	1926
	£	£	£
Gross receipts	1,634,957	1,799,583	2,296,026
Net receipts	582,315	533,467	689,908
*Total profit	486,706	539,061	705,672
To interest	245,155	245,155	245,155
To redemption	23,000	23,000	23,000
To flood damage	—	10,000	20,000
Forward	68,707	73,784	94,334
Exchange	5 63/64d	6 1/8d	7 3/16d
Dividend	1%	1 1/2%	3 1/2%

The Board has decided to recommend the conversion of the 5 1/2 per cent. Preference shares into 5 1/2 per cent. Preference stock.

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Great Western of Brazil Railway. The report for 1926 shows that after deducting 10 per cent. from the gross receipts for three months to complete the special fund for renewals in accordance with the arrangement made with the Brazilian Government in December, 1919, the operating results in sterling for the past year were as follows:—

	1925	1926	Difference	Per
	£	£	£	Cent.
Gross receipts	802,341	939,747	+137,406	+17.12
Working expenses	640,748	748,799	+108,051	+16.86
Net receipts	161,593	190,948	+ 29,355	+18.16

Profit as above, £190,948. Add transfer fees, &c., £119; interest, discount, &c., £3,617; exchange difference, £3,511; making £198,195. Less Brazilian Government for audit and inspection, £1,873; interest on permanent 6 per cent. debenture stock, £18,375; interest and sinking fund on 4 per cent. debentures, £85,899; interest and sinking fund on interest arrears debentures, £16,626; leaving a balance of £75,422. "Pro forma" provision has, however, been made for amounts in respect of rental under the lease contract, £35,345; and 13,000 contos loan repayments, £47,549; which leaves a debit for 1926 of £7,472. The deficit of £7,472 for the year 1926, added to the debit brought forward from the previous account, makes a total debit of £165,598 to be carried forward.

Ups and Downs in Business Will Continue. (Babson's Reports—Babson Statistical Organization). This argument about business "cycles" reminds one of the old-time dispute as to whether or not the local police force should be put under civil

service. The crowd that was "in" always wanted to "stabilize" things as they were; the crowd that was "out" cried for change. So today the people in the stock market are trying to believe that readjustments and depressions have been prevented for all time, while the people in the depressed farming sections are hoping the old order will continue and that they will soon ride up on the next wave. Unfortunately, however, this matter cannot be settled by wishing or voting. We were the first to suggest that a study of fundamentals tends to mitigate these periods of overexpansion and readjustment, but to claim that the "millennium" has now been reached is foolish.

We wish that the Department of Commerce, the Federal Reserve Board and certain associations were right in giving the impression that there will be no more depressions, but they will never make it so as long as they fail to prevent the over-extension of credit which makes such reaction necessary. No one can make stability by merely whitewashing the weak spots. Moreover, the mere existence of a centralized, efficient banking system does not eliminate the business waves. During the past twenty-five years England, France and Italy have had four complete movements of business overexpansion and depression, and Germany has had six such movements.

We emphasize these points in order that clients will not be misled by the current propaganda. The moment enough people begin speculating on the hope of permanent prosperity, we shall have the making of a first-class reaction. A large part of the stock market already has reached levels which point to such a reaction. The same is true in real estate and new building and in other industries which have built up excessive producing capacity. We hope that the total of business this year will average as large as last year, but the way to make this so is to use the same precautions that were used last year. Keep out of debt and plan so that a reaction would not catch you napping!

Cotton. (A. Norden & Co's Circular of May 26th, 1927). Nervousness with regard to the new crop outlook was intensified during the early part of the week under review by the continuance of unfavorable weather conditions over a large part of the belt. An active general demand carried prices to a level approximately 425 points above the lowest quotations of the season recorded early in December and it was not until the occurrence of beneficial rains in western sections of Oklahoma and Texas that profit taking developed in sufficient volume to check the advance and to cause a moderate reaction.

Latest advices from the Mississippi Valley are to the effect that flood waters are gradually receding and that, despite the heavy rains which have occurred at frequent intervals, considerable planting has been accomplished. An extensive area, however, is still under water and cotton acreage reduction in this territory may necessarily be substantial. In the eastern belt early planted cotton has made good progress but late planted cotton needs rain to ensure satisfactory growth, its condition at present being poor. Temperatures have been more seasonable. The outlook in Oklahoma is now favorable. In Texas the condition of plants varies from poor to very good; with the exception of the Northeast, rain would be beneficial, particularly in the West where the drought area has only been partially relieved.

According to the Bureau of Entomology, boll weevil emergence prior to May 1st at nine of the thirteen reporting stations was greater than in 1926. While the weather experienced during the summer will be the final factor in determining the extent of weevil infestation, present indications point to the possibility that, if conditions are favorable for the insect's development serious damage may result.

During the past ten weeks, world's spinners have taken 3,210,000 bales of American cotton, including linters, against 2,079,000 bales in the corresponding period of last year, an increase of 54.4 per cent. If the present rate of takings relative to a year ago continues during the remaining ten weeks of the season, the total for the twelve months will exceed 18,400,000 bales. Spinners, however, have been reluctant to follow the recent advance and although in some parts of the belt the limited supplies of desirable cotton are firmly held, elsewhere there are reports of an easier basis, probably reflecting nothing more than a desire on the part of holders to clear up small remaining stocks.

At present prices the world may be inclined to await further light on new crop prospects before developing fresh enthusiasm on the long side, but we continue to feel that bullish possibilities predominate and that, in consequence, a conservatively constructive attitude is to be preferred.

REPORTS & MEETINGS OF COMPANIES.

The Royal Mail Steam Packet Company. The Report of the Court of Directors states that after providing for depreciation and taxation, there is a balance for the year of £478,535 13s. 4d., to which is added the credit balance brought forward from the Accounts for 1925 and £150,000 transferred from Reserve, making a total of £773,492 6s. 8d., out of which Debenture and other interest and dividends on Preference Stocks to the end of the year have been paid.

Looking to the abnormal industrial conditions which prevailed at the time, the Court of Directors considered it prudent in October last not to pay an interim dividend on the Ordinary Stock, but they now recommend the payment of a dividend on that Stock of four per cent., less Income Tax, for the year 1926, leaving a balance of £66,732 9s. 2d. to be carried forward.

Dividend Warrants were posted to the holders of Ordinary Stock on 31st May.

In November last an agreement was entered into with the International Mercantile Marine Company of New Jersey (U.S.A.) to purchase the whole of the share capital of the Oceanic Steam Navigation Company, Limited, as on 1st January, 1927. These

shares were subsequently transferred to the White Star Line, Limited, of which this Company and its Associated Shipping Companies hold the Ordinary shares.

Whilst this transaction is of national interest as effecting the return of the control of the White Star Line to British ownership, it adds greatly to this Company's interests in the North Atlantic Trade.

As a result of this acquisition, the Court considered it unnecessary to continue a separate North Atlantic Passenger Service, and of the four vessels which until recently had been performing this service, "Ohio" and "Orca" have been transferred to the White Star Line and re-named "Alberic" and "Calgaric" respectively, and "Orduna" and "Orbita" have reverted to the service of the Pacific Steam Navigation Company—for which Company they were built.

The Company has maintained its regular service (in conjunction with the Holland-America Line) between Europe and the North Pacific Coast via the Panama Canal. There has been a marked increase in the movement of fresh fruit and other produce from the Pacific seaboard to the United Kingdom and Continent, and the Service has secured its share of this traffic.

In regard to the South American Mail and Passenger Service, there has been an improvement in the volume of Saloon passenger traffic and the Third class business has also increased slightly.

The new mail and passenger motor vessel "Alcantara" of over 22,000 tons gross register, which was delivered by her builders in February, 1927, has successfully completed her first round voyage in the South American Mail Service, and is now on her second voyage.

Both "Alcantara" and her sister motor vessel, "Asturias" are proving popular with passengers, and have added materially to the strength of the Company's fleet engaged on this route.

The Company's Mail and Passenger Service between Canada and the West Indies, which, since November, 1913, has been performed under Contract with the Government of the Dominion of Canada, terminated with the sailing from Halifax, N.S., in March last, the Canadian Government having decided to construct the necessary vessels to be operated under the direction of the Canadian National Railways.

The specially equipped cruising steamers, "Arcadian" and "Araguaya" carried out during last summer a comprehensive programme of cruises to Norway and the Northern Capitals of Europe, and in the other seasons to places of interest on the Mediterranean and Adriatic Coasts, the West Indies, etc.

Successful long distance cruises have also been undertaken from Southampton and New York by s.s. "Orca" and m.v. "Asturias," embracing the West Indies, South America, South and East Africa, the Mediterranean, etc.

These pleasure cruises by fine vessels of the Royal Mail Company continue to be increasingly popular with the travelling public.

For the first four months of 1926, there was a considerable increase in the quantities of outward cargo carried compared with the corresponding period in the previous year, but the outbreak of the General Strike and the prolonged Coal stoppage subsequently had an adverse effect upon shipments from this Country, postponing the recovery in trade and shipping.

Although business on this side was restricted, particularly in the produce markets, on account of difficult economic conditions in Europe, the volume of homeward cargo carried by the Company's vessels during 1926 remained steady.

Shipments of meat under refrigeration from South America to the United Kingdom have increased, there being an expansion in the quantity of chilled beef carried.

The steamers "Chaudiere" and "Eider" have been sold.

A list of the Company's Fleet at this date, including that of R.M.S. Meat Transport, Limited, is annexed, showing a gross registered tonnage of 383,073. The Fleets of the other Companies now affiliate with The Royal Mail Steam Packet Company aggregate 2,256.20 gross register tons, making a total of 2,639.93 tons.

A Widows' and Orphans' Association for the Company's Staff has been established.

The Court of Directors record with deep regret the death in October last of their colleague, Mr. Lloyd Bowen Sanderson, of New York, who was the Company's Chief Representative in the United States for many years.

LIST OF THE COMPANY'S FLEET.

(Including that of R.M.S.P. Meat Transports, Ltd.)
At 13th May, 1927.

No.	Name.	Gross Register Tonnage.
1	Alcantara (Twin-screw)	22,181
2	Asturias (Twin-screw)	22,071
3	Ances (Triple-screw)	15,620
4	Aluazora (Triple-screw)	15,551
5	Arlanza (Triple-screw)	14,930
6	Arcadian (Twin-screw)	12,015
7	Avon (Twin-screw)	11,073
8	Araguaya (Twin-screw)	10,196
9	Demerara (Twin-screw)	11,484
10	Darro (Twin-screw)	11,484
11	Desna (Twin-screw)	11,483
12	Deseado (Twin-screw)	11,477
13	Lochgoil (Twin-screw)	9,462
14	Cardiganshire (Twin-screw)	9,426
15	Lochkatrine (Twin-screw)	9,409
16	Carnarvonshire (Twin-screw)	9,406
17	Lochmonar (Twin-screw)	9,403
18	Nagara (Twin-screw)	8,803
19	Navasota (Twin-screw)	8,799
20	Nariva (Twin-screw)	8,723
21	Natia (Twin-screw)	8,723
22	Narenta	8,266
23	Nietheroy	8,265
24	Nebraska	8,263
25	Glamorganshire (Twin-screw)	8,192
26	Carmarthenshire	7,823
27	Pembrokeshire	7,821
28	Radnorshire	6,723
29	Montgomeryshire	6,650
30	Sarthe	5,271
31	Somme	5,265
32	Sambre	5,260
33	Severn	5,246
34	Siris	5,242
35	Sabor	5,212
36	Silarus	5,101
37	Chaleur (Twin-screw)	4,758
38	Chignecto (Twin-screw)	4,756
39	Pardo	4,454
40	Parana	4,515
41	Teviot	3,271
42	Culebra	3,044
43	Conway	2,650
44	Devon (Twin-screw)	1,368
45	Dart (Twin-screw)	1,104
46	Arno	345
	Tugs, Launches, etc.	2,489
		383,073

Note.—The Fleets of the other Companies affiliated with Management of the R.M.S.P. Co., represent a gross register tonnage of... 2,256,120

Total Tonnage 2,639,193

Pernambuco Tramways & Power. The fifteenth ordinary general meeting of the Pernambuco Tramways and Power Company, Ltd., was held on 18th May, 1927, at River Plate House, E.C., Mr. William Higgins, O.B.E. (the Chairman), presiding.

The Secretary (Mr. H. Harper), read the notice convening the meeting and the report of the auditors.

The Chairman, in the course of his speech, said: As to the results for the past year, I think that, on the whole, they may be considered satisfactory. The statistics disclose the continued expansion of the company's business, which, coupled with the better average rate of exchange ruling during the year under review (slightly over 1d. increase), enabled us to show a net balance of £203,000, compared with £184,000. For the purposes of comparing these two working balances, the figures for renewals have been disregarded in both years, such items being dealt with in the net revenue. Dealing with the gross receipts, although they show an increase of just over 12 per cent., they would have been better but for the fact that your directors considered it prudent, for special reasons, to hold a portion in suspense until such time as the position in regard to certain outstanding accounts had become normal. The effect of the higher exchange on the currency portion of the expenditure is reflected in the increase shown for the year, and accounts for the greater part thereof.

Regarding the traffic handled by the tramway, it is satisfactory to note the continued increase in passengers. We are, however, still handicapped by the shortage of mobile cars. We are continuing to carry out, as far as possible, with the funds at our disposal, our programme of conversion and construction.

Dealing with the electric lighting department, the increase in the number of consumers during the year is considerable. It might be expected, in view of this, that the number of units sold in respect of lighting would show a greater increase than the figures indicate. It must, however, be borne in mind that the connections now being made are principally for private residences, which are not such large consumers of current as the business houses and offices in the city. However, it is gratifying to know that the number is growing satisfactorily. An excellent feature is the increase shown for units sold under the heading of power. The new 6,000 kw. turbine set to which I referred last year was inaugurated on the 24th April last, and is working satisfactorily.

Then regarding the gas department, I intimated last year that the directors were considering a policy of supplying gas at a cheaper rate than official prices under sliding scale, in order to encourage sales for the purposes of cooking and heating. This was with the idea of competing with charcoal, which is largely used in stoves for these purposes. This policy was duly carried out and has had the effect of bringing back a number of consumers.

The question of renewals is one that is growing. We have had to meet an expenditure of nearly £10,000 this year, compared with £4,000 last year, and the improvement in results has allowed us to put by a further sum of £24,225 to the credit of the renewals fund, making that fund £40,000. With the balance of profit at our disposal we propose placing a further £8,000 to the general reserve, and to pay the full dividend on the Preference shares, carrying forward a slightly larger balance to the current year. You will notice from the balance-sheet that we have written off the "Discount and commission on issue of capital," a sum of £70,464 7s. 6d., against the "Capital reserve account," which was created by the suspended Five per Cent. Debenture sinking fund. This suspension ceased on 31st December, 1925.

As regards the future, it was with the greatest surprise and regret that in September last year we heard rumours which began to circulate to the effect that the incoming President of Brazil might adopt a policy of restricting exchange to a level lower than 7d. This was entirely contrary to expectations earlier in the year—namely, the possibility of exchange going to a higher level of 8d., or even 9d. Unfortunately, the rumours were only too true, with the result, as you all know, that a decree was published for the stabilisation of exchange at an approximate value of 6d. The anticipation of this decree affected the company during the latter part of 1926, as the rate of over 7d., which we had enjoyed for nine months, fell gradually away until it was under 6d., at which level it remains to-day. Not only were the results of the last three months of 1926 affected, but we

must record a decrease in those to date for the current year. The prospects of this company, with a rising exchange, were good, and it was hoped by this means to retrieve the many bad years the company had to endure, due not only to the high cost of materials it had to bear during the war, but also the low exchange with which it had to contend during so many years. This help of a higher exchange, however, now appears to be out of the question, unless the Brazilian Government can be prevailed upon to recognise in some way that foreign capital cannot be remunerated with such a low rate as is now in force. The bulk of this company's business at present is that of the tramways, and here there is no question of a sliding scale to adjust the fares, which are the same whether exchange be 6d. or 1s. When the original concession was entered into, exchange was in the neighbourhood of 15d. and 16d.

Another matter which is going to affect adversely the results of the company, unless some modification is obtained, is the withdrawal of an abatement of duties on material imported, a privilege enjoyed since the company's inception. Considerable efforts are being made by our colleague Mr. Gudin, in conjunction with representatives of other utility concerns in Brazil, to procure the retention of the concession so far as it relates to companies like ours. After all, we are carrying out useful services to the public, and should, we consider, still be encouraged to do so with the privilege hitherto enjoyed. We believe the total amount that is involved from all utility companies is not really great when dealing with the Budget figures, but to the companies individually the sum that has to be found will, no doubt, represent a grievous burden. To us, for instance, it may entail an annual outlay of £10,000. You will, I am sure, appreciate the seriousness to companies like ours of being suddenly called upon to bear these extra burdens. One, perhaps, could more readily understand the withdrawal of the privilege if the duties were wholly levied in protection of local industries, but in many cases of material imported that argument cannot apply. It is hoped, therefore, that the Brazilian Government will see their way to modify their action in this respect. With these burdens facing them, your directors feel they must adopt a conservative policy and do their best to strengthen the position of the company.

During the month of March last I had the pleasure of visiting Pernambuco in company with the secretary, and made an inspection of the company's properties there. I am pleased to be able to inform you that everything was satisfactory. The construction work in the power house, both in connection with the erection of the new unit and the installation of a further boiler, was nearing completion. The appearance of the cars was also good, and, in my opinion, compared favourably with the rolling stock seen in other places. The general manager and his staff were all very keen in their respective duties, and are doing all they can to carry out their work in an efficient and economical manner.

The question as to the introduction of buses at Pernambuco has been raised at previous meetings by shareholders, and I made it my particular business to look into this matter. From an examination of the city, apart from a small circular route in the town itself, there is apparently only one other which at the present offers any inducement for the introduction of a bus service. This is Casa Amarella, where, to a certain point, the road is serviceable, and the residents are of the class likely to patronise such a service. In view of the development which is taking place in many towns in Brazil itself regarding the change of transport, I fully discussed this matter with Mr. Gudin and the general manager, and we came to the conclusion that it might be in the company's interests to inaugurate a small number of buses as an experimental service on the route referred to above. This would not only have the effect of showing we were quite alive to the new mode of transport, but might discourage others from starting a similar business. We should certainly have the advantage of any competitors, seeing we already have the necessary workshops to cater for the maintenance, etc. With this end in view, our general manager is going to Rio to inspect

the buses in use there, so as to form an opinion, in conjunction with Mr. Guding of a type most suitable for Pernambuco.

While in Pernambuco I had the pleasure of calling upon the new Governor, Dr. Estacio Coimbra, and found him well disposed towards the company.

The report and accounts were unanimously adopted, and the dividend on the Seven per Cent. Non-Cumulative Participating Preference shares was declared.

The retiring directors were re-elected, and, the auditors having been reappointed, a vote of thanks to the Chairman, directors and staff in Brazil and London concluded the proceedings.

BOOKS AND PUBLICATIONS RECEIVED.

The South American Handbook, 1927. (London). South American Publications, Ltd. Fourth year. South and Central, Cuba and Mexico in a nutshell.

Associação Commercial do Rio de Janeiro (Commercial Association of Rio de Janeiro). Report for the year ending 31st March, 1927. Two volumes.

Federal Reserve Bulletin. (Washington). Federal Reserve Board. May, 1927.

Boletim do Museu Nacional (Rio de Janeiro) (National Museum). Vol. II. No. 5. 1st November, 1926.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	90 days Pence	Sight Pence	Sovereigns	Dollars Sight	Vales Gold
June 9	5 7-8	5 13-16	43\$000	8\$502	4\$620
June 10	5 57-64	5 53-64	43\$000	8\$493	4\$620
June 11	5 7-8	5 13-16	43\$000	8\$498	4\$620
June 13	5 57-64	5 53-64	43\$000	8\$493	4\$620
June 14	5 57-64	5 53-64	43\$000	8\$498	4\$620
June 15	5 57-64	5 53-64	43\$000	8\$495	4\$620
Average	5 57-64	5 53-64	43\$000	8\$496	4\$620
Equivalent	5.885.417	5.822.917	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 9th June, 1927. The Bank of Brazil posted 5 29/32d and other Banks quoted 5 7/8d., with money at 5 59/64d. The market was quiet. The New York-London rate came \$4.85 19/32 and Paris-London 124.00 to the £.

Friday, 10th June, 1927. The Bank of Brazil posted 5 29/32d and foreign Banks quoted 5 7/8d., with money at 5 59/64d. The market was easy and closed with Bank at 5 55/64d. and buyers at 5 29/32d. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Saturday, 11th June, 1927. Rates unchanged. The New York-London rate came \$4.85 21/32 and Paris-London 124.00 to the £.

Monday, 13th June, 1927. Rates unchanged. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Tuesday, 14th June, 1927. The Bank of Brazil posted 5 29/32d and foreign Banks quoted 5 7/8d., with money at 5 117/128d. The market was steady and closed with buyers only at 5 59/64d. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Wednesday, 15th June, 1927. Rates unchanged. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	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	962	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	80	—	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	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	6	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$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	156
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 ¼	½	5	—	¼	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
Week ending 2nd June	858	3	9	—	—	2	7	20	—	1	900	129
Week ending 9th June	1,523	71	12	—	—	5	2	15	—	—	1,628	232
1st to 9th June	900	71	12	—	—	5	2	15	—	—	1,005	112

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

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THE EXCHANGE MARKET.

Rio de Janeiro, 15th June, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Rio-N.Y. Milreis to Dol.	N.Y.-Lond. Dol. to £
June 15th, 1927	5 29/32	5 7/8	88390	4.85 5/8
June 8th, 1927	5 29/32	5 7/8	88390	4.85 5/8
Rise or fall	—	—	—	—

The exchange market was again practically unaltered throughout the week ending this afternoon, banks quoting 5 7/8d. to 5 29/32d., there being buyers at 5 59/64d. The dollar was quoted at 88390.

The market continued lifeless, with both buyers and sellers retired, with no tendency one way or the other.

Money is easier and rates more inviting; nevertheless banks will only look at the very best paper, the small fry being practically ignored, which is not surprising in view of the number of small failures.

A cable from New York states that the State of Rio Grande do Sul will place a loan for \$4,000,000 to-morrow in that market through J. S. White & Co. The price of the loan is 97 bearing interest of 6 per cent. Taking the difference between the sale price and the nominal value, bearers of the bonds will receive interest at the rate of 7.20 per cent. This loan will be divided between the Municipalities of Pelotas, Rio Grande, Cachoeira, Bagé, S. Leopoldo, Sant'Anna do Livramento, Uruguanaya and Caxias and will be employed in the consolidation of previous obligations and in public works.

THE STOCK MARKET

8 June. '27 1 June. '27 8 June '26

Uniformisadas	—	—	—
•Municipal 1906, buyers	144\$000	140\$000	—
•Ditto, 1920, buyers	137\$500	137\$000	—
•Bank of Brazil	409\$000	409\$000	—
Brazil Funding, 1898, 5 per cent.	91 1/2	91	90 1/4
Ditto, 1914 new	83 1/4	83 1/4	80 3/4
Conversion, 1910, 4 per cent.	57 3/4	57 3/4	55 1 8
Ditto, 1908, 5 per cent	92 1/2	92 1/4	88 1/4
Federal District, 5 per cent. ...	76	76 1/4	72
Brazil Railway	26	26 3/8	—
Brazil Traction	166 1/2	157	101 1/4
S. Paulo Railway	182	183	181
Leopoldina Railway	57 1/4	56 5 8	40
Dumont Coffee, 6 per cent. pref.	8	8	9 1/2
St. John del Rey Mining Ord. ...	11/6	11	9-9
Rio Flour Mills	83/9	83	85
Bank of London and South America	9 7/8	9 7/8	10-6
Royal Mail Ordinary	79 1 4	81	85 1/4
British War, Loan, 5 per cent, 1920	100 1/2	100 1/2	100 5/8
Consols, 2 1/2 per cent.	54 3/8	54 1/2	55 3 8
French rente, 8 per cent.	58.10	58.55	46.30
Ditto, 5 per cent.	76.40	76.45	53.15
Ditto, 4 per cent.	62.60	64.00	43.65

◀Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	8 June. '27	1 June. '27	8 June. '26
London pence ...	525/32 5 27/32	5 13 16 5 27/32	7 9/16 7 19/32
Paris	\$331— \$335	\$331— \$335	\$188— \$192
Italy	\$467— \$473	\$473— \$480	\$235— \$237
Belgium	1\$175— 1\$193	1\$175— 1\$180	—
Portugal	\$428— \$435	\$427— \$430	\$340— \$345
New York	8\$460— 8\$515	8\$460— 8\$490	6\$500— 6\$520
Canada	8\$510— 8\$520	8\$460— 8\$490	—
B. Aires, gold. ...	8\$300— 8\$320	8\$210— 8\$270	6\$020— 6\$100
B. Aires, peso. ...	3\$600— 3\$620	3\$580— 3\$595	2\$630— 2\$680
Sweden	2\$281— 2\$297	2\$270— 2\$293	—
Norway	2\$209— 2\$229	1\$185— 1\$200	—
Japan	3\$975— 4\$005	3\$953— 4\$040	—
Spain	1\$467— 1\$472	1\$485— 1\$492	1\$008— 1\$010
Roumania	\$058— \$062	\$060— \$065	—
Hamburg (r e n t - mark)	2\$004— 2\$010	2\$004— 2\$010	1\$550— 1\$560
Montevideo	8\$540— 8\$505	8\$556— 8\$600	6\$640— 6\$660
Holland	3\$407— 3\$422	3\$398— 3\$403	—
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	4 5/16%	4 5/16%	4 1/8%
Co. 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, 11th June 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ...	—	800\$000
Ditto, 1921	910\$000	890\$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	—	82\$000
Ditto, 1910	—	80\$000
Ditto, 1913	—	80\$000
Ditto, 1918	—	85\$000
Ditto, 1925	—	90\$000
Banco Comercio e Industria	640\$000	624\$000
Banco Commer. do Est. de S. Paulo	291\$000	290\$000
Banco de S. Paulo (60 %/o)	125\$000	119\$000
North-Western Bank of S. Paulo	—	89\$000
Cia. Armazens Ceraes de S. Paulo ..	140\$000	100\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	193\$000	188\$000
Paulista Railway Co.	265\$000	260\$000
Market active		

BANK BALANCES.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH
31st May, 1927.

Assets.		
Capital unpaid	8,888,888\$880	
Bills discounted	10,541,265\$910	
Bills receivable: Foreign	17,190,216\$270	
Domestic	34,299,436\$120	51,489,652\$340
Securities in liquidation	2,647,012\$370	
Loans in current account	28,891,723\$780	
Securities deposited	19,900,654\$720	
Collateral deposited as security	106,959,411\$780	
Branches and agencies	19,473,449\$690	
Correspondents abroad	2,659,023\$870	
Securities owned by bank	1,808,689\$900	
Hypothecations	3,031,241\$130	
Cash: In currency	11,116,786\$050	
At Bank of Brazil	3,263,027\$300	
At other bankers	1,002,651\$010	
Sundry accounts	1,655,908\$260	
		273,329,386\$990

Liabilities.		
Capital	17,777,777\$760	
Provision for bad and doubtful debts	2,358,876\$500	
Deposits in c. ac. with interest	19,852,992\$450	
Ditto, limited accounts	14,546,675\$220	34,399,667\$670
Ditto, without interest	6,171,726\$890	
Ditto, at fixed dates	14,473,329\$410	
Securities deposited and in guarantee	178,104,507\$890	
Head Office	13,544,250\$640	
Branches and agencies	2,157,926\$860	
Correspondents abroad	177,100\$320	
Hypothecations	3,140,000\$000	
Bills payable	3,279\$630	
Sundry accounts	1,020,943\$420	
		273,329,386\$990

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

BANCO ALLEMÃO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserve

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS AND CURITYBA.

31st May, 1927.

Assets.		
Bills discounted	28,524,782\$750	
Bills receivable: Foreign	18,845,329\$050	
Ditto, domestic	56,253,657\$307	
Loans in current account	40,925,835\$444	
Collateral deposited as security	12,336,469\$010	
Securities deposited	46,301,273\$220	
Head Office	5,400,258\$328	
Branches and Agencies abroad	2,181,376\$553	
Ditto, in Brazil	11,303,162\$882	
Correspondents abroad	7,325,667\$676	
Ditto, in Brazil	2,307,770\$865	
Securities owned by bank	523,102\$000	
Bank Buildings	6,000,000\$000	
Mortgages	2,748,000\$000	
Cash: In currency	9,134,328\$200	
In gold coin	172,225\$000	
In other specie	403,288\$800	
At bankers	6,643,507\$414	16,353,349\$414
Sundry accounts	26,421,955\$567	
		283,751,990\$066

Liabilities.		
Capital	7,350,000\$000	
Fund for increase of Capital in Brazil	6,650,000\$000	
Deposits in current account with interest	32,677,655\$381	
Ditto, without interest	1,433,580\$054	
Ditto, at fixed dates	34,372,674\$245	
Ditto, against collections abroad	18,845,329\$050	
Ditto, against collections in Brazil	56,253,657\$307	
Securities deposited and in guarantee	58,637,742\$230	
Head Office	5,998,680\$202	
Branches and agencies abroad	4,225,323\$513	
Ditto, in Brazil	12,274,990\$935	
Correspondents abroad	13,090,307\$789	
Ditto, in Brazil	164,347\$725	
Mortgages	2,748,000\$000	
Bills payable	2,311,445\$045	
Sundry accounts	26,718,256\$590	
		283,751,990\$066

E. & O. E.—H. Sthamer, W. Schmith.

BANCO BRASILEIRO ALLEMÃO
Successor of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.
BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and
branches at SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA,
and RECIFE.

31st May, 1927.

Assets.		
Bills discounted	33,137,874\$836	
Bills receivable:—		
Domestic (bank's)	24,151,011\$444	
Foreign	16,786,589\$137	
Domestic	34,567,216\$328	75,504,816\$909
Loans in current account	35,715,951\$095	
Collateral deposited as security	22,706,589\$779	
Securities deposited	92,733,384\$498	
Branches and agencies in Brazil	15,542,676\$360	
Correspondents abroad	15,572,982\$693	
Ditto, in Brazil	2,706,975\$847	
Buildings and Securities owned by bank	6,151,894\$560	
Hypothecations	3,388,937\$500	
Cash: In currency	11,826,003\$989	
In gold coin	2,653\$340	
In other specie	67,580\$770	
At other bankers	5,412,144\$944	17,308,333\$043
Sundry accounts	19,965,152\$052	
		340,435,619\$172

Liabilities.		
Capital fully paid up	20,000,000\$000	
Reserve Fund	400,000\$000	
Deposits in current account with interest	22,223,289\$836	
Ditto, without interest	1,821,274\$223	
Ditto, at fixed dates and on notice	36,370,927\$373	
Ditto, against bills for collection, foreign	16,786,589\$137	
Ditto, ditto, domestic	58,718,227\$772	
Securities deposited and in guarantee	115,439,974\$277	
Branches and agencies in Brazil	17,662,941\$125	
Correspondents abroad	22,245,220\$966	
Ditto, in Brazil	421,514\$827	
Hypothecations	3,388,937\$500	
Bills payable	1,983,354\$887	
Profits in Suspense	71,970\$422	
Sundry accounts	22,901,396\$827	
		340,435,619\$172

L. A. Gutschow; H. Naumann.

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RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1944.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart		S. Paulo arrive		Remarks	S. Paulo depart		Santos arrive		Remarks
S. 1	6.20	9.00			Daily.	S. 2	6.00	8.39	
S. 3	7.34	10.00		Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.	
S. 5-A	8.15	10.19		Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.	
S. 5	8.25	10.19		Week days, except Mondays & days following holidays. Pullman Car on week days only.	S. 8	8.11	10.34	Daily.	
S. 7	10.25	12.55		Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.	
S. 9	12.47	15.24		Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.	
S. 11	14.00	16.27		Daily. 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. 13	16.31	18.25		Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.	
S. 15	16.47	19.02		Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.	
S. 17	17.18	19.45		Daily.	S. 18	17.00	19.34	Daily. Buffet Car.	
S. 19	18.50	21.05		Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.	
				Sundays and Holidays only.					Sundays and Holidays only.
F. 1	8.15	10.25		Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.	
F. 3	16.10	18.24		Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.	
F. 5	18.15	20.31		Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.	
F. 9	19.25	21.54			F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.	
F. 11	20.05	22.10		First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.	
					F. 14	19.20	21.40	Pullman Car.	

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$500 per passenger travelling. Above that number 6\$100 each person.

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

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

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

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

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

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	June. 4th	2,069,000\$	5 57/64	£ 50,782	£ 782,431
1926	June. 5th	1,346,000\$	7 9/16	£ 42,413	£ 816,094
Increase.	—	723,000\$	—	8,369	—
Decrease.	—	—	1 43/64	—	£ 33,663

THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	June. 5th	1,907,576\$000	5 7/8	£ 46,695-17-5	£ 948,839-5-5
1926	June. 6th	1,522,121\$600	7 5/8	£ 48,359-1-5	£ 1,049,633-5-1
Increase.	—	385,454\$400	—	—	—
Decrease.	—	—	1 3/4	£ 1,663-4-0	100,793-19-8

COFFEE.

Rio de Janeiro, 15th June, 1927.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
June 8, 1927	21\$244	24\$000	15 1/4c	16 3/4c	15.0c	16 3/4c
June 15, 1927	21\$925	23\$700	14 3/4c	16 3/4c	15.0c	—
Rise or fall	+\$681	—\$300	—0. 1/2c	—	—	—
Ditto, %	3.2	1.2	3.3	—	—	—

OPTIONS.

	Rio		Santos		New York	
	June	July	June	July	July	Sept.
June 8, 1927	21\$550	24\$700	24\$475	12.35c	11.68c	—
June 15, 1927	22\$250	24\$550	23\$900	12.60c	11.96c	—
Rise or fall	+\$700	—\$150	—\$575	+0.25c	+0.28c	—
Ditto, %	3.2	0.6	2.3	2.0	2.4	—

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

The Santos Coffee Market (week ending 9th June, 1927). As we predicted, the last advance was short-lived and within a day or two prices began to slump, so much so that the market closes almost 1\$500 per 10 kilos lower, with June at 24\$325, July at 24\$075 and August at 22\$875.

It looks almost as if the "powers that be" were assisting to break options and it may well be that they have fully realized how damaging an artificial market, such as has existed for months past, can prove to be.

Anyhow, the market is approaching at last a more reasonable level for "options" and although a further break is possible, we are inclined to think that the situation requires very careful watching and that any further "bearing" of the market, after the recent decline, is decidedly risky.

There are indications that the present low level of gold prices, say 15 cts. for described \$s, is becoming attractive to foreign buyers and any signs of improvement in the foreign demand would immediately lead to a sharp rally. One fact stands out and that is the resistance on the part of Commissioners, who after having been willing sellers, have retired and are awaiting events.

Exchange more or less unchanged with sterling at 5 59/64d. and the dollar at 8\$350.

Exports of Coffee from Brazil to Spain (ex possessions) during the last 4 1/2 crops were as follows:—

Crop year:	Bags
1922-23	434
1923-24	1,616
1924-25	208
1925-26	21,127
1926-27 (1/2 crop—July-Dec., 1926)	17,274

The remarkable increase during the last two crops is the consequence of the Spanish-Brazilian Commercial Treaty, in virtue of which Brazil was granted minimum Customs tariff.

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

Quotations for the week ended 9th June, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	22\$225	22\$150	21\$500	21\$400
July	21\$925	21\$925	21\$325	21\$300
August	21\$625	21\$500	20\$975	20\$900
September	21\$450	21\$275	20\$700	20\$600
October	21\$300	21\$000	20\$700	20\$400
November	21\$300	20\$800	20\$700	19\$800

Total sales of futures during week 43,000 bags.

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	6	7	8	9	10	11	12
S. Paulo	15.0	13.4	14.2	14.6	13.3	14.4	7.0
Agudos	—	—	11.5	—	—	9.0	6.0
Avaré	14.4	12.4	—	15.2	13.0	—	—
Amparo	9.0	10.0	10.0	12.0	—	10.0	12.6
Bragança	10.0	—	15.0	17.0	16.0	15.0	13.0
Brotas	—	—	—	—	—	—	—
Campinas	—	16.0	—	14.0	15.0	14.5	15.0
Faxina	—	15.2	14.0	—	9.0	11.0	1.0
Franca	15.6	—	13.8	13.5	13.0	13.0	3.4
Campos Jordão	9.2	12.0	3.0	—	5.0	—	—
Igaúpe	—	—	15.0	15.8	15.0	—	11.0
Itapetininga	14.6	10.8	11.3	14.0	14.0	12.4	—
Itararé	—	—	13.0	—	11.5	10.5	9.6
Piracicaba	17.8	12.2	12.0	16.0	13.4	—	12.0
Ribeirão Preto	17.2	13.0	15.0	14.4	13.5	12.6	15.4
Rio Claro	—	—	18.5	14.5	14.0	—	—
Santos	18.0	13.8	—	19.0	17.0	19.0	—
S. Carlos	16.0	17.0	14.6	12.2	15.6	14.3	—
S. José Rio Pardo	12.0	17.0	—	10.0	11.5	13.0	9.0
Tatubá	—	14.2	—	12.2	—	12.2	—
Taubaté	16.0	12.6	15.7	17.0	14.5	17.0	14.7
Itú	15.8	15.5	12.6	14.8	14.2	14.2	—

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 " " - Engl. & Germany - 25\$400
 " " - Italy - 28\$300

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CIA. RADIOTELEGRAPHICA BRASILEIRA
 RIO DE JANEIRO

COFFEE PRICES CURRENT.

During the week ended 9th June, 1927.

	June 3	June 4	June 6	June 7	June 8	June 9	Average
RIO—mitreis per 10 kilos							
Market No. 6	22.946	22.810	22.538	21.789	21.585	21.585	22.209
• N. 7.....	22.606	22.470	22.197	21.448	21.244	21.244	21.868
• N. 8.....	22.265	22.129	21.857	21.108	20.904	20.904	21.528
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7.....	—	—	—	—	—	—	—
June ..	22.300	22.250	22.000	21.575	21.550	21.575	21.875
July ..	21.750	22.000	21.700	21.375	21.300	21.550	21.613
August ..	n/g	21.700	21.000	20.900	21.000	21.275	21.175
September ..	21.350	21.450	21.050	20.700	20.900	21.050	21.083
October ..	n/g	n/g	20.800	20.400	20.700	20.700	20.650
November ..	19.000	n/g	20.500	20.200	21.500	n/g	20.056
Sales—bags	2.000	1.000	21.000	10.000	6.000	4.000	7.333
SANTOS—Mitreis per 10 kilos.							
Spot No. 4.....	24.000	24.000	24.000	24.000	24.000	24.000	24.000
ot No. 7.....	22.000	22.000	22.000	22.000	22.000	22.000	22.000
Futures, June ..	25.475	25.400	25.400	25.375	24.700	24.395	25.113
July ..	25.025	25.025	25.025	25.025	24.475	24.075	24.775
August ..	24.275	23.975	23.975	23.775	24.475	22.875	23.725
Sales	nil	nil	nil	nil	1,000	nil	1,000
N YORK, cents per lb.							
Spot Rio No. 6.....	16 1/8	Holiday	16 1/8	15 3/4	15 3/4	15 3/4	15 7/8
• No. 7.....	15 5/8	—	15 5/8	15 1/4	15 1/4	15 1/4	15 3/8
Spot Santos No. 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
Options:—							
• July.....	12.56	—	12.48	12.32	12.35	12.40	12.42
• Sept.....	11.80	—	11.78	11.61	11.68	11.75	12.72
• Dec.....	11.48	—	11.47	11.30	11.36	11.43	11.41
• March.....	11.34	—	11.32	11.17	11.24	11.29	11.27
Sales	25.000	—	15,000	40.000	30.000	20.000	26.000
HAVRE 50 Kilos francs							
July.....	407 1/2	—	—	401 1/4	396 1/4	395 3/4	400 1/4
• Sept.....	399	—	—	391 1/2	387	385	390 1/2
• Dec.....	389	—	—	380	377	375 1/2	380 1/2
• March.....	382 3/4	—	—	373 3/4	370 1/4	369 3/4	373 3/4
Sales	2.000	—	—	4.000	3.000	2.000	2.750
LONDON—per cwt. Shillings and pence:—							
Options:—							
• July.....	63/3	holiday	holiday	63/6	63/—	63/3	63/3
• September.....	63/3	—	—	62/9	62/3	62/6	62/8
• Dec.....	62/—	—	—	61/6	61/—	61/6	61/6
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending June 9, amounted to 288,788 bags, as against 251,264 bags during the previous week, or a increase of 37,164 bags or 14.8 per cent., accounted for by increase of 40,328 bags or 55.6 per cent. at Rio, but shrinkage of 3,164 bags or 1.8 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 87,373 bags or 43.4 per cent., of which 63,645 bags or 129.3 per cent. at Rio and 23,728 bags or 15.6 per cent. at Santos.

For the crop to June 9, entries at Rio and Santos amounted to 12,330,057 bags, of which 3,382,360 bags or 27.4 per cent. at Rio and 8,947,697 bags or 72.6 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to June 9, show shrinkage of 89,735 bags or 0.7 per cent., accounted for by shrinkage of 346,055 bags or 9.3 per cent. at Rio, but increase of 256,320 bags or 3.0 per cent. at Santos.

Clearances Overseas at the two ports for the week ending June 9, amounted to 382,643 bags, as against 221,597 bags for the previous week and 88,353 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 382,643 bags, 27,150 bags or 7.0 per cent., were cleared at Rio and 355,493 bags or 93.0 per cent. at Santos; 240,710 bags

O Melhor Metodo Para Seccagem do Café

Desde que é possível pelo processo "BUT-TNER" a reduzir consideravelmente as despesas com a seccagem do café, muitos plantadores estão perdendo uma valiosa oportunidade de augmentar os seus lucros por continuar usando o antigo methodo de seccagem.

O processo "BUTTNER" para a seccagem do café em côco tem provado a sua utilidade em muitas fazendas. O possuidor de uma instalação "BUTTNER" além de augmentar os seus lucros, produz um café uniformemente secco, com menor despeza, pois essa instalação permite em redução no numero de empregados e espaço necessario.

Informações detalhadas sobre o processo "BUTTNER" para a seccagem do café, serão fornecidas pela:

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Rio de Janeiro.

going to the United States, 120,296 bags to Europe and Mediterranean and 21,637 bags to the Plate.

Coastwise clearances during the week amounted to 2,649 bags of which 2,500 bags from Rio and 149 bags from Santos.

Of total clearances overseas at the ports for the crop to June 9, of 11,939,921 bags, 2,937,889 bags or 24.6 per cent. were cleared at Rio and 9,002,032 bags or 75.4 per cent. at Santos; 6,481,529 bags or 54.3 per cent. going to the United States and 5,458,392 bags or 45.7 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to June 9, show shrinkage of 142,082 bags or 1.2 per cent., accounted for by shrinkage of 349,478 bags or 10.6 per cent. at Rio, but increase of 207,396 bags or 2.3 per cent. at Santos.

Coastwise Clearances at the two ports for the crop to June 9, 1927, amounted to 163,474 bags, as against 138,586 bags during the same period last crop, or an increase of 24,888 bags or 18.8 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 9th June, 1927, and Crop to Date.

Flags:—	Crop to 9 June				Week ended 9 June Bags
	Bags	%	Bags	%	
British to U.S.	1,484,889	78.4			89,522
To Europe	124,421	6.6			680
Sundry	285,396	15.0			1,367
Total			1,894,706	15.9	91,569
Other Flags—American			2,953,228	24.7	134,122
Brazilian			2,080,020	17.4	35,638
Italian			959,349	8.0	6,554
Scandinavian			975,632	8.2	16,435
Dutch			835,482	7.0	31,479
French			940,138	7.9	36,486
German			875,711	7.3	30,260
Japanese			216,299	1.8	—
Belgian			198,040	1.7	—
Spanish			11,316	0.1	—
Total			11,939,921	100.0	382,643

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 9 June		Inc. or Dec. on 1925-26	%	Week ended 9 June
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	6,367,992	6,481,529	— 113,537	1.2	240,710
France	1,498,449	1,306,455	1,232,485	1,051,303	— 181,182	14.7	31,798
French Possession	109,286	143,898	141,293	143,342	— 2,049	1.1	812
Italy	1,036,731	1,014,172	993,642	815,297	— 178,345	17.9	6,552
Fiume	6,751	9,809	9,675	4,938	— 4,737	49.0	—
United Kingdom	21,130	18,005	17,418	13,786	— 3,632	20.8	1
British Posses: (ex discriminated)	12,033	16,653	16,353	12,892	— 3,461	21.2	—
Canada	17,047	28,460	28,085	20,437	— 7,648	27.2	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	750	426	— 324	43.2	63
South Africa	168,125	200,285	197,861	167,969	— 29,892	15.1	—
Egypt	53,155	66,207	63,707	66,615	+ 2,908	4.6	250
Belgian	293,192	281,989	272,295	239,903	— 32,392	11.9	2,747
Holland	1,079,523	974,688	938,701	824,991	— 113,710	12.1	30,794
Denmark	158,320	158,924	149,758	171,533	+ 21,775	14.5	6,327
Norway	29,023	42,310	41,560	41,818	— 258	0.6	350
Sweden	234,240	482,212	465,220	413,334	— 51,886	11.2	8,907
Spain and Colonies	15,044	29,197	27,022	47,474	— 20,452	75.7	55
Portugal and Islands	27,397	34,221	34,221	31,347	— 2,874	8.4	5
Plate and Pacific	467,857	407,021	383,033	416,974	+ 33,941	8.9	21,637
Japan and East	728	798	698	1,115	— 417	59.8	—
Finland	87,871	101,370	99,745	107,479	+ 7,734	7.8	275
Syria	—	500	500	813	+ 313	62.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	21,929	22,349	+ 420	1.9	810
Smyrna	6,378	5,375	5,375	7,825	+ 2,450	45.6	—
Roumania	6,195	11,437	11,437	10,866	— 571	5.0	65
Bulgaria	1,325	1,575	1,575	3,001	+ 1,426	90.6	—
Palestine	250	25	25	—	— 25	100.0	—
Dantzig, Port of	20,410	2,375	2,375	2,562	+ 187	7.9	125
Urkey	6,032	21,615	20,840	32,880	+ 12,040	57.8	—
Germany	477,222	551,908	534,857	784,434	+ 249,577	46.6	20,360
Tripoli	126	126	126	689	— 563	447.0	—
Total	11,837,026	12,705,247	12,082,003	11,939,921	— 142,082	1.2	382,643
Coastwise	230,874	153,887	138,586	163,474	— 24,888	18.0	2,649
Grand Total	12,067,900	12,859,134	12,220,589	12,103,395	— 117,194	1.0	385,292

F. O. E. Value for Rio and Santos for the week ending June 9, averaged £3.981 per bag, as against £3.870 for the previous week and £5.378 for the same week last year. For the crop to June 9, f.o.b. value for Rio and Santos averaged £4.564 per bag, as against £5.366 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending June 9, was smaller, and amounted to 238,391 bags, as against 242,573 bags, for the previous week and 198,366 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending June 9, were likewise smaller, and amounted to 170,753 bags, as against 226,181 bags during the previous week and 178,669 bags during the same week last year.

Stocks at Rio, Santos and Bahia on June 9 (excluding interior stocks), show increase of 50,698 bags, as compared with June 2, accounted for by increase of 58,357 bags at Rio and 301 bags at Bahia, but shrinkage of 7,960 bags at Santos.

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

Rio de Janeiro	229,206
Santos	955,968
Bahia	18,807

Total stocks, three ports, June 9, 1927..	1,203,981
Ditto, June 2, 1927.....	1,153,283
Ditto, June 10, 1926.....	1,490,378

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.



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COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

		American, Brazilian and Cost and Freight Prices.									
		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate	
		Spot	Month	7/8s.	7/8s.	Reis	Cents	4s. Reis	4s Cents	Freight	
		Store	N. York	Reis per	f.o.b.	Per	Per lb.	Per	Per lb.	Cents	
		N. York	Options	Arroba	Per lb.	Arroba	f.o.b.	10 kilos	f.o.b.	Per bag	
		cents	cents								
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	12.30	29\$300	13.60	35\$000	14.00	23\$200	15.40	60.00	
May 27th . . .	5 15/16 8\$330	15 3/4	12.75	28\$700	13.30	35\$000	13.80	23\$400	15.65	60.00	
June 3rd . . .	5 15/16 8\$330	15 5/8	12.55	28\$700	13.00	33\$200	13.30	23\$700	15.90	60.00	
June 10th . . .	5 59/64 8\$350	14 7/8	12.30	26\$000	12.20	31\$200	12.50	23\$200	15.40	60.00	

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on June 14, 1927, were as follows, in bags of 60 kilos: Stocks 375,000 bags; deliveries 145,000 bags; visible supply 836,000 bags including afloat, as against 382,000 bags, 116,000 bags and 850,000 bags respectively on 7 June and 369,000 bags, 84,000 bags and 817,000 bags on 15 June, 1926.

Havre Stocks on June 11, were as follows, in bags of 60 kilos: Brazil sorts 93,000 bags, other sorts 171,000 bags, total 264,000 bags, as against 105,000 bags, 166,000 bags and 271,000 bags, respectively on June 4, and 93,000 bags, 266,000 bags and 359,000 bags on June 12, 1926.

Clearances of Coffee from Victoria during May, 1927.

Date—Vessel—Destination	Bags
United States:	
3—Aracaju — New Orleans	9,125
13—West Segovia — New Orleans	1,000
15—Corsican Prince — New York	2,500
16—St. Anthony — Baltimore	1,250
19—Barbacena — New Orleans	8,125
23—Trqubadour — New York	1,000
29—Clavarack — New Orleans	6,250
29—West Neris — New Orleans	2,500
31—Socrates — New York	2,500
Europe:	
8—Duplexe — Havre	1,750
Ditto — Antwerp	750
9—Mendoza — Marseilles v/Rio	500
9—Arizona — Coptnhagen v/Rio	625
11—Ruy Barboza — Havre	1,500
Ditto — Rittterdam v/Opt.	125
17—Jonier — Antwerp	125
17—Alsina — Marseilles v/Rio	375
17—Koeln — Hamburg v/Rio	125
24—Belvedere — Trieste v/Rio	250
24—Groix — Havre v/Rio	125
24—Kr. Gustaf Adolf — Sundsvall v/Rio	125
28—Gaasterland — Rotterdam	1,200
30—Formosa — Marseilles v/Rio	500
Rio & Coastwise	8,171
Total	50,496

	Total export during May, 1927.			C'wise	Total
	U.S.A.	Europe	Plate		
Vivacqua Irmãos & Co.	9,000	—	—	2,049	11,049
Hard, Rand & Co.	7,000	3,500	—	120	10,620
Ornstein & Co.	5,500	2,825	—	425	8,750
A. Prado & Co.	2,125	250	—	4,292	6,667
O. Santos & Filhos	2,875	250	—	1,230	4,355
Theodor Wille & Co.	2,500	—	—	55	2,555
Arbuckle & Co.	2,000	—	—	—	2,000
Cruz, Sobrinhos & Co.	500	1,125	—	—	1,625
D. B. Leal & Co.	1,250	—	—	—	1,250
Leon Israel Co. S/A.	750	125	—	—	875
Oliveira Brothers	750	—	—	—	750
Total	34,250	8,075	—	8,171	50,496

	Total export from 1st July 1926 to May, 1927.				
	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	110,250	24,193	—	20,114	154,557
Ornstein & Co.	40,500	76,442	—	3,657	120,599
A. Prado & Co.	46,500	14,370	200	44,244	105,314
O. Santos & Filhos	68,525	24,820	—	10,490	103,835
Hard, Rand & Co.	74,375	22,761	—	331	97,467
Theodor Wille & Co.	28,125	20,001	—	248	48,374
D. B. Leal & Co.	49,525	625	250	100	50,500
Leon Israel Co. S/A.	44,250	2,750	—	—	47,000
Arbuckle & Co.	38,000	—	—	—	38,000
Cruz, Sobrinhos & Co.	19,375	7,034	—	—	26,409
Fraga Leal & Co.	2,750	500	—	—	3,250
Oliveira Brothers	1,250	—	—	—	1,250
Sundries	—	21	—	1	22
Total	523,425	193,517	450	79,185	796,577
Total export from 1st July 1925 to 31st May, 1926					856,221
Total export from 1st July 1925 to 30th June, 1926					916,016

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

	March 1927	March 1926	Crop 1st July-31 March 1926-27	March 1925-26	Increase or Decrease	
					March 1927 on Mar. 1926	Crop 1926-27 on Crop 1925-26
ENTRIES:						
Rio	164,588	131,353	2,890,095	3,315,706	+ 33,235	— 425,611
Santos	834,259	923,906	7,184,489	7,180,271	— 89,647	+ 4,218
Victoria	32,820	29,011	710,060	765,009	+ 3,809	— 54,949
Total	1,031,667	1,084,270	10,784,644	11,260,986	— 52,603	— 476,342
EMBARQUES:						
Rio	211,023	215,676	2,840,707	3,132,897	— 4,653	— 292,190
Santos	948,448	804,064	7,523,513	7,459,195	+ 144,384	+ 64,318
Total	1,159,471	1,019,740	10,364,220	10,592,092	+ 139,731	— 227,872
CLEARANCES OVERSEAS:						
Rio	208,608	201,833	2,674,230	2,972,285	+ 6,775	— 298,055
Santos	959,124	838,530	7,487,494	7,455,148	+ 120,594	+ 32,346
Victoria	24,279	20,126	639,617	684,328	+ 4,153	— 44,711
Total	1,192,011	1,060,489	10,801,341	11,111,761	+ 131,522	— 310,420
STOCKS:						
	31 March 1927	31 March 1926				
Rio	138,312	155,217	—	—	— 16,905	—
Santos	885,619	1,334,639	—	—	— 149,020	—
Total	1,023,931	1,489,856	—	—	— 465,925	—

COFFEE STATISTICS.

ENTRIES.

During the week ended 9th June, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 9 1927	June 2 1927	June 10 1926	June 9 1927	June 10 1926
Central & Leopoldina)					
By rail.....	110.953	71 793	47.852	3.223.133	3.563.715
Coastwise.....	1.919	751	1,375	159.227	164.700
Total Rio.....	112.872	72.544	49.227	3.382.360	3.728.415
Santos	175 916	179.080	152 188	8.947.697	8.691.377
Total Rio & Santos.	288.788	251.624	201 415	12.330.057	12.419.792

The total entries by the different S. Paulo Railways for the Crop to June 9 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	6.762.036	2.170.719	8.932 755	8.947.697	—
1925/1926	5.765.829	2.781.661	8.547.490	8.691.377	—

SALES OF COFFEE (DECLARED).

During the week ended 9th June, 1927.

	June 9/1927	June 2 1927	June 10 1926
Rio.....	56.753	53.181	39.669
Santos.....	114.000	173.000	139.000
Total.....	170.753	226 181	178.669

COFFEE LOADED (EMBARQUES).

During the week ended 9th June, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	June 9 1927	June 2 1927	June 10 1926	June 9 1927	June 10 1926
Rio.....	54.515	54.779	33 986	3.222.078	3.501.919
Santos.....	183.876	187 794	164.380	9.213.589	8.995.811
Total Rio & Santos.....	238.391	242.573	198.366	12.435.667	12.498.730

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 9th June, 1927.
In bags of sixty kilos.

	June 9 1927	June 2 1927	June 9 1927	June 9 1927	Crop to June 9/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	27 150	74.972	89.193	264.648	2.937.889	12.315.745
Santos.....	355.493	146.625	1.434.090	592 922	9.002.032	42.179.871
Total 1926/1927.....	382.643	221.597	1.523.283	857.570	11.939 921	54 495.616
do 1925/1926	88.353	275.281	475.132	1.485.707	12.082 003	64.827.605

COFFEE SAILED.

During the week ended 9th June, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1.875	9.560	2.500	15.715	—	—	29.650	3 061.889
Santos.....	238.835	110.736	149	5 922	—	—	355.642	9.041.506
1926/1927..	240.710	120.296	2.649	21.637	—	—	385.292	12,103.395
1925/1926..	12.125	72.783	4.701	3.445	—	—	93.054	12,220.589

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June. 2 1927.....	170.849
Entries during week ended June 9 1927.....	112 872
	283.721
	54.515
Loaded (Embarques), for week ended June. 2 1927..	
Local consumption on June 9 1927.....	229.206
STOCK AT RIO ON June 9 1927.....	963.928
SANTOS— Stock on June. 2 1927.....	175.916
Entries for week ended June 9 1927.....	1.139.844
	183.876
Loaded (embarques) during same week June 9 1927	
STOCK AT SANTOS ON June 9 1927.....	955.968
BAHIA— Stock on June. 2 1927.....	18.506
Entries during week ended June 9 1927.....	1.620
	20.126
Clearances during same week.....	1.319
Stock at Bahia on June 9 1927.....	18.807
Stock at Rio, Santos and Bahia June 9 1927.....	1,203.981
do do do do June 2 1927.....	1.153.283
do do do do June 10 1926.....	1.490.378

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 9th June, 1927.

24/5—Köeln—Hamburg	Pinto Lopes & Co.....	250
Ditto	Ornstein & Co.....	125
		375
30/5—Oessant—Montevideo	Pinheiro Ladeira & Co....	600
Ditto	Theodor Wille & Co.....	150
Ditto—Buenos Aires	Alfred Sinner & Co.....	1,325
Ditto	Pinheiro Ladeira & Co....	1,200
Ditto	Ornstein & Co.....	1,175
Ditto	Theodor Wille & Co.....	1,000
Ditto	Oscar M. Rotundo & Co..	750
Ditto	Hard. Rand & Co.....	100
		6,300
31/5—Severn—Antwerp	Hard. Rand & Co.....	550
Ditto	Norton Megaw & Co.....	125
		675
31.5—Cap. Norte—Hamburg ..	Theodor Wille & Co.....	1,375
Ditto	Pinto Lopes & Co.....	125
		1,500
1/—Escaut—B. Aires	Fraga Irmãos & Co.....	1,000
Ditto	Cohen Arrigoni & Co.....	130
		1,130
2/6—Maryland—Copenhagen ..	E. G. Fontes & Co.....	375
Ditto	Theodor Wille & Co.....	125
Ditto—Skive	Theodor Wille & Co.....	125
Ditto—Reykjavik	Ornstein & Co.....	250
		875
3/6—Ceylan—Montevideo	Alfred Sinner & Co.....	200
Ditto	Castro Silva & Co.....	100
Ditto	Serafim Fernandes	50
Ditto—Buenos Aires	Fraga Irmãos & Co.....	1,000
Ditto	Ornstein & Co.....	900
Ditto	Vivacqua Irmãos & Co....	450
Ditto	Rebello Alves & Co.....	250
Ditto	Oscar M. Rotundo & Co..	200
Ditto	Alfred Sinner & Co.....	50
		3,200
4/6—Avelona—Montevideo	Vivacqua Irmãos & Co....	550
Ditto—B. Aires	Vivacqua Irmãos & Co....	1,350
Ditto	Alfred Sinner & Co.....	1,250
Ditto	Fraga Irmãos & Co.....	1,000
Ditto	Ornstein & Co.....	385
Ditto	Theodor Wille & Co.....	300
Ditto	Tude Irmão & Co.....	250
		5,085

4/6—Formosa—Marseilles	Hard, Rand & Co.	750
Ditto	Theodor Wille & Co.	250
Ditto	E. G. Fontes & Co.	125
Ditto	Alfred Sinner & Co.	63
Ditto—Las Palmas	Alfred Sinner & Co.	55
Ditto—Constanza	Alfred Sinner & Co.	65
Ditto—Alexandria	Hard, Rand & Co.	250
Ditto—Oran	Fraga Irmãos & Co.	125
Ditto	Serafim Fernandes	124
Ditto—Algiers	Serafim Fernandes	123
Ditto—Pireus	Ornstein & Co.	250
Ditto—Casa Blanca	Ornstein & Co.	125
Ditto	Battermann & Co.	125
Ditto—Philippeville	Castro Silva & Co.	125
Ditto—Tangiers	Castro Silva & Co.	63
Ditto—Bons	Tude Irmão & Co.	63
		2,683
4/6—Conte Verde—Genoa	Pinto Lopes & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto	S. Pereira & Co.	100
Ditto	Cia. Santista de Exportação	17
		742
6/6—Alwaki—Rotterdam	Theodor Wille & Co.	375
Ditto—Pireu	Pinto & Co.	435
Ditto	S. Pereira & Co.	125
		935
7/6—Weser—Hamburg	Ornstein & Co.	1,375
Ditto	Vivacqua Irmãos & Co.	250
Ditto—Helsingfors	Ornstein & Co.	150
		1,775
7/6—Bibbeo—N. Orleans	Ornstein & Co.	500
Ditto	Pinheiro Ladeira & Co.	500
Ditto	McKinlay & Co.	250
Ditto	Cohen Arrigoni & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Cia. Santista de Exportação	125
		1,875
Total Overseas		27,150

SANTOS.

During the week ended 9th June, 1927.

27/5—Kr. G. Adolf—G'burg	Cia. Paulista de Exportação	750
Ditto	S. A. Levy	500
Ditto	Hard, Rand & Co.	500
Ditto	Almeida Prado & Co.	500
Ditto	Lima Nogueira & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto	Andrade Junqueira & Co.	125
Ditto—Stockholm	Ennor & Cia., Ltd.	500
Ditto	Cia. Prado Chaves	375
Ditto	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	E. Struckmeyer & Co.	250
Ditto	S. A. Levy	150
Ditto	Cia. Paulista de Exportação	125
Ditto	Leon Israel & Co.	125
Ditto	Cia. Leme Ferreira	125
Ditto—Gefle	Leon Israel & Co.	375
Ditto	Cia. Paulista de Exportação	250
Ditto	S. A. Levy	250
Ditto	Hard, Rand & Co.	250
Ditto—Malmoe	Hard, Rand & Co.	250
Ditto	Andrade Junqueira & Co.	125
Ditto	Freire Barros & Co.	125
Ditto	Martins, Wright & Co.	125
Ditto—Helsingborg	Hard, Rand & Co.	375
Ditto	Cia. Paulista de Exportação	125
Ditto	S. A. Levy	125
Ditto	Andrade Junqueira & Co.	125
Ditto—Norrköping	Cia. Paulista de Exportação	125
Ditto	Lima Nogueira & Co.	125
Ditto—Halmstad	Andrade Junqueira & Co.	250
Ditto—Varberg	Hard, Rand & Co.	250
Ditto—Landskrona	Hard, Rand & Co.	125
Ditto—Aahus	Hard, Rand & Co.	125

Ditto—Vastervick	Hard, Rand & Co.	125
Ditto—Lulea	Cia. Paulista de Exportação	125
Ditto—Carlskrona	Theodor Wille & Co.	125
Ditto—Helsingfors	Theodor Wille & Co.	125
Ditto—Consumption	Agencia Transatlantica	6
Ditto	J. Aron & Co.	1
		9,157
28/5—West Selene—Jacksonville	Naumann, Gepp & Co.	3,000
Ditto	Theodor Wille & Co.	3,000
Ditto—Baltimore	J. Aron & Co.	2,500
Ditto	Leon Israel & Co.	2,000
Ditto	Naumann, Gepp & Co.	1,500
Ditto—Philadelphia	Theodor Wille & Co.	1,750
Ditto	Lima Nogueira & Co.	850
Ditto	A. Ferreira & Co.	500
Ditto	Cia. Prado Chaves	250
Ditto	Martins, Wright & Co.	250
		15,600
28/5—Vandyck—N. York	American Coffee Corp.	5,000
Ditto	Almeida Prado & Co.	4,750
Ditto	E. Johnston & Co.	4,550
Ditto	J. Aron & Co.	3,000
Ditto	Leon Israel & Co.	3,000
Ditto	Hard, Rand & Co.	1,800
Ditto	Theodor Wille & Co.	1,750
Ditto	Martins, Wright & Co.	1,375
Ditto	Sampaio Bueno & Co.	1,250
Ditto	S. Nacional Exportadora	1,000
Ditto	Cia. Brasileira de Café	1,000
Ditto	The Asiatic Trading Co.	918
Ditto	Jessouroun Irmão	750
Ditto	Silva, Ferreira & Co.	500
Ditto	Nossack & Co.	500
Ditto	Sion & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Raphael Sampaio & Co.	237
		31,880
29/5—Socrates—N. York	Hard, Rand & Co.	4,505
Ditto	S. A. Levy	3,000
Ditto	Theodor Wille & Co.	3,000
Ditto	S. Nacional Exportadora	2,500
Ditto	E. Johnston & Co.	1,500
Ditto	McLaughlin & Co.	1,300
Ditto	J. C. Mello & Co.	1,000
Ditto	J. Aron & Co.	1,000
Ditto	Sion & Co.	800
Ditto	Lima Nogueira & Co.	500
Ditto	Nossack & Co.	500
Ditto	E. Struckmeyer & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Cia. Paulista de Exportação	229
		20,334
29/5—Cesare Battisti—Genoa	Nioac & Co.	375
Ditto	Naumann, Gepp & Co.	375
Ditto	Leite & Santos	150
Ditto	Theodor Wille & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto	Bartholomei Serra & Co.	125
Ditto	Raphael Sampaio & Co.	125
Ditto	J. Berti & Co.	20
Ditto	E. Pinotti	4
Ditto—Naples	Theodor Wille & Co.	125
Ditto—Livorno	Nioac & Co.	125
		1,674
30/5—Almanzora—B. Aires	Nioac & Co.	300
Ditto	Theodor Wille & Co.	224
Ditto	Eugenio Tauber	212
Ditto	Lima Nogueira & Co.	150
Ditto	Cia. Prado Chaves	139
Ditto	J. Campos & Co.	125
		1,150
30/5—Cap. Norte—Hamburg	Naumann, Gepp & Co.	1,875
Ditto	Raphael Sampaio & Co.	1,757
Ditto	Cia. Prado Chaves	1,125
Ditto	Nossack & Co.	1,058
Ditto	M. C. Coelho & Co.	1,000
Ditto	Nioac & Co.	1,000
Ditto	Almeida Prado & Co.	750
Ditto	Lima Nogueira & Co.	750

Ditto	"	E. Struckmeyer & Co.	500	1/6—Alcantara—Lisbon	Raphael Sampaio & Co.	2
Ditto	"	Leon Israel & Co.	500	Ditto	Gomes & Vieira	2
Ditto	"	J. C. Mello & Co.	375	Ditto—Southampton	E. Johnston & Co.	1
Ditto	"	Theodor Wille & Co.	253			5
Ditto	"	Bartholomei Serra & Co.	250	2/6—Alwaki—Rotterdam	S. A. Levy	1,750
Ditto	"	Oliveira, Osorio & Co.	250	Ditto	Theodor Wille & Co.	1,525
Ditto	"	Cia. Paulista de Exportação	125	Ditto	The Asiatic Trading Co.	750
Ditto	"	Andrade Junqueira & Co.	125	Ditto	Cia. São Paulo Exportação	750
Ditto	"	Cia. São Paulo Exportação	125	Ditto	Naumann, Gepp & Co.	740
Ditto	"	Martins, Wright & Co.	125	Ditto	M. C. Coelho & Co.	500
Ditto	"	A. Ferreira & Co.	100	Ditto	Hard, Rand & Co.	500
Ditto—Consumption		Bernardo Runes	5	Ditto	Martins, Wright & Co.	500
			12,048	Ditto	Almeida Prado & Co.	250
			6,125	Ditto	Franco Soares & Co.	125
30.5—Zeelandia—Amsterdam		Theodor Wille & Co.	6,125	Ditto	Theodor Wille & Co.	125
Ditto	"	S. A. Levy	5,118	Ditto—Dantzig		7,515
Ditto	"	Naumann, Gepp & Co.	2,834			2
Ditto	"	Hard, Rand & Co.	1,923	3/6—Atlanta—B. Aires	G. Poccia & Co.	2
Ditto	"	Franco Soares & Co.	1,375			939
Ditto	"	E. Johnston & Co.	804	3/6—Formosa—Marsilles	Theodor Wille & Co.	625
Ditto	"	Bartholomei Serra & Co.	750	Ditto	F. S. Hampshire & Co.	125
Ditto	"	Nossack & Co.	670	Ditto	M. C. Coelho & Co.	125
Ditto	"	Ennor & Cia., Ltd.	507	Ditto—Consumption	Antonio Casalta	1
Ditto	"	Almeida Prado & Co.	500			1,690
Ditto	"	Cia. Paulista de Exportação	500	4/6—Conte Verde—Genoa	Cia. Leme Ferreira	1,250
Ditto	"	Martins, Wright & Co.	483	Ditto	Nossack & Co.	875
Ditto	"	Soc. Exportadora de Café	450	Ditto	Soc. Exportadora de Café	250
Ditto	"	Cia. Prado Chaves	365	Ditto	M. C. Coelho & Co.	125
Ditto	"	Cia. Leme Ferreira	250	Ditto	The Asiatic Trading Co.	125
Ditto	"	The Asiatic Trading Co.	250	Ditto	E. Johnston & Co.	125
Ditto	"	Sion & Co.	125	Ditto—Livorno	A. Ferreira & Co.	250
			23,029	Ditto—Palermo	Bartholomei Serra & Co.	125
31/5—Inessant—B. Aires		Theodor Wille & Co.	600			3,125
Ditto	"	Leon Israel & Co.	499	4/6—Taubaté—N. Orleans	Theodor Wille & Co.	3,000
Ditto	"	Lima Nogueira & Co.	450	Ditto	Almeida Prado & Co.	2,750
			1,549	Ditto	Sion & Co.	2,550
31/5—P. di Udine—Genoa		M. C. Coelho & Co.	375	Ditto	Lima Nogueira & Co.	2,500
Ditto	"	Nossack & Co.	250	Ditto	J. Aron & Co.	1,750
Ditto	"	The Asiatic Trading Co.	125	Ditto	Cia. Brasileira de Café	1,500
Ditto	"	Carraresi & Co.	1	Ditto	Silva, Ferreira & Co.	1,500
Ditto—Naples		Nossack & Co.	125	Ditto	Vicri S/A.	1,000
Ditto	"	Cioffi, Guerra & Co.	10	Ditto	Cia. Leme Ferreira	850
Ditto—Bari		Picone & Filhos, Ltd.	125	Ditto	Bartholomei Serra & Co.	800
			1,011	Ditto	A. Ferreira & Co.	750
31/5—C. Pathfinder—N. York		Leon Israel & Co.	2,500	Ditto	Cia. Paulista de Exportação	750
Ditto	"	Theodor Wille & Co.	1,000	Ditto	Martins, Wright & Co.	701
Ditto	"	McLaughlin & Co.	1,000	Ditto	S. Nacional Exportadora	500
Ditto	"	Hard, Rand & Co.	800	Ditto	Baccarat & Co.	500
Ditto—Philadelphia		Theodor Wille & Co.	1,250	Ditto	M. C. Coelho & Co.	500
Ditto	"	A. Ferreira & Co.	1,000	Ditto	Cia. S. Paulo de Export.	250
Ditto	"	American Coffee Corp.	1,000			22,151
Ditto	"	Bartholomei Serra & Co.	250	4/6—Bibbeo—N. Orleans	Leon Israel & Co.	10,850
			8,800	Ditto	Martins, Wright & Co.	3,250
31/5—Brazilian Prince—N. York		A. Ferreira & Co.	2,000	Ditto	American Coffee Corp.	2,750
Ditto	"	J. Aron & Co.	2,000	Ditto	S. A. Levy	1,750
Ditto	"	Sion & Co.	1,783	Ditto	Theodor Wille & Co.	1,750
Ditto	"	S. A. Levy	1,750	Ditto	Lima Nogueira & Co.	1,625
Ditto	"	Hard, Rand & Co.	1,500	Ditto	F. Johnston & Co.	1,326
Ditto	"	Baccarat & Co.	1,250	Ditto	Raphael Sampaio & Co.	1,375
Ditto	"	Theodor Wille & Co.	1,000	Ditto	S. Nacional Exportadora	1,267
Ditto	"	Sampaio Bueno & Co.	1,000	Ditto	Picone & Filhos, Ltd.	1,250
Ditto	"	Cia. Leme Ferreira	1,000	Ditto	F. S. Hampshire & Co.	1,000
Ditto	"	Cia. Brasileira de Café	500	Ditto	Almeida Prado & Co.	1,000
Ditto	"	Naumann, Gepp & Co.	500	Ditto	E. Struckmeyer & Co.	750
Ditto—Boston		Raphael Sampaio & Co.	1,500	Ditto	Cia. Brasileira de Café	750
Ditto	"	S. Nacional Exportadora	250	Ditto	Hard, Rand & Co.	572
			16,033	Ditto	Naumann, Gepp & Co.	500
			2,250	Ditto	Oliveira, Osorio & Co.	500
31/5—Maryland—Copenhagen		Hard, Rand & Co.	2,250	Ditto	Jessouroun Irmão	500
Ditto	"	Naumann, Gepp & Co.	625	Ditto	Cia. Paulista de Exportação	500
Ditto	"	E. Johnston & Co.	550	Ditto	Sion & Co.	250
Ditto	"	Theodor Wille & Co.	500	Ditto	Andrade Junqueira & Co.	250
Ditto	"	Leon Israel & Co.	375	Ditto	Mourão, Tapie & Co.	250
Ditto	"	Martins, Wright & Co.	327	Ditto	Toledo Assumpção & Co.	250
Ditto	"	Sion & Co.	250	Ditto	Silva, Ferreira & Co.	250
Ditto	"	Almeida Prado & Co.	200			34,465
Ditto	"	J. C. Mello & Co.	125	4/6—West Mahwah—S. F'cisco	Almeida Prado & Co.	6,000
Ditto—Randers		Theodor Wille & Co.	125	Ditto	Leon Israel & Co.	3,100
			5,327	Ditto	Hard, Rand & Co.	2,950
				Ditto	Naumann, Gepp & Co.	1,850

Ditto	"	J. Aron & Co.....	1,500	7/6—Southern Cross—N. York.	American Coffee Corp....	8,000	
Ditto	"	Theodor Wille & Co.....	1,350	Ditto	"	Leon Israel & Co.....	5,000
Ditto	"	Andrade Junqueira & Co.....	500	Ditto	"	Hard, Rand & Co.....	3,000
Ditto	"	Silva, Ferreira & Co.....	250	Ditto	"	Martins, Wright & Co....	2,925
Ditto	"	Martins, Wright & Co....	250	Ditto	"	Almeida Prado & Co....	2,500
Ditto	"	Franco Soares & Co.....	250	Ditto	"	E. Johnston & Co.....	2,500
Ditto	"	Theodor Wille & Co.....	1,000	Ditto	"	Vicri S/A.....	2,000
Ditto—San Pedro	"	Martins, Wright & Co....	500	Ditto	"	Theodor Wille & Co.....	1,875
Ditto	"	E. Struckmeyer & Co....	500	Ditto	"	S. A. Levy.....	1,750
Ditto	"	Hard, Rand & Co.....	500	Ditto	"	A. Ferreira & Co.....	1,608
Ditto	"	Almeida Prado & Co.....	500	Ditto	"	J. Aron & Co.....	1,600
Ditto	"	Leon Israel & Co.....	500	Ditto	"	The Asiatic Trading Co...	1,300
Ditto	"	E. Johnston & Co.....	250	Ditto	"	Freire Barros & Co.....	1,250
Ditto	"	Naumann, Gepp & Co....	250	Ditto	"	S. Nacional Exportadora..	1,250
Ditto	"	J. Aron & Co.....	250	Ditto	"	Silva, Ferreira & Co....	1,000
Ditto	"	S. Nacional Exportadora..	250	Ditto	"	Naumann, Gepp & Co....	500
Ditto—Seattle	"	Almeida Prado & Co.....	550	Ditto	"	Cia. S. Paulo de Export.	500
Ditto	"	Naumann, Gepp & Co....	550	Ditto	"	Cia. Brasileira de Café...	500
Ditto	"	E. Struckmeyer & Co....	250	Ditto	"	Sampaio Bueno & Co....	500
Ditto	"	Silva, Ferreira & Co....	250	Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	Baccarat & Co.....	250	Ditto	"	Jessouroun Irmão.....	447
Ditto	"	J. Aron & Co.....	100	Ditto	"	Nossack & Co.....	317
Ditto—Portland	"	Almeida Prado & Co.....	750	Ditto	"	Raphael Sampaio & Co...	250
Ditto	"	J. Aron & Co.....	300	Ditto	"	Rebello Alves & Co.....	250
Ditto	"	Leon Israel & Co.....	250	Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	Martins, Wright & Co....	250	Ditto	"	E. Struckmeyer & Co....	250
Ditto—Tacoma	"	J. Aron & Co.....	350	Ditto	"	Andrade Junqueira & Co..	125
			26,350				41,947
4/6—Ceylan—B. Aires	"	Hard, Rand & Co.....	717	7/6—Grox—Havre	Theodor Wille & Co.....	5,500	
Ditto	"	Lima Nogueira & Co....	495	Ditto	"	Leon Israel & Co.....	2,500
Ditto	"	Leon Israel & Co.....	272	Ditto	"	Picone & Filhos, Ltd....	1,500
Ditto—Montevideo	"	Lima Nogueira & Co....	100	Ditto	"	Almeida Prado & Co....	500
				Ditto	"	Eduardo M. Hafers.....	1
			1,584	Ditto—Antwerp	"	F. S. Hampshire & Co...	500
4/6—Lista—B. Aires	"	Theodor Wille & Co.....	450	Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Ennor & Cia., Ltd.....	200				
							11,091
			650	8/6—Lipari—Havre	Theodor Wille & Co.....	4,500	
4/6—Demerara—B. Aires	"	Eugenio Tauber.....	217	Ditto	"	Leon Israel & Co.....	1,000
				Ditto	"	Naumann, Gepp & Co....	500
6/6—Cap. Polonio—Hamburg..	"	Theodor Wille & Co.....	1,560	Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Almeida Prado & Co.....	1,125	Ditto	"	Picone & Filhos, Ltd....	500
Ditto	"	Naumann, Gepp & Co....	1,000	Ditto	"	Afonso Rios.....	3
Ditto	"	M. C. Coelho & Co.....	750	Ditto	"	Almeida Prado & Co.....	2
Ditto	"	S. A. Levy.....	750				
Ditto	"	J. C. Mello & Co.....	750				7,005
Ditto	"	Leon Israel & Co.....	625	8/6—Raul Soares—Havre	J. C. Mello & Co.....	2,500	
Ditto	"	Lima Nogueira & Co....	500	Ditto	"	The Asiatic Trading Co...	2,357
Ditto	"	Andrade Junqueira & Co..	500	Ditto	"	Sion & Co.....	1,250
Ditto	"	Cia. Paulista de Exportação	375	Ditto	"	S. A. Levy.....	1,000
Ditto	"	E. Struckmeyer & Co....	274	Ditto	"	Cia. Paulista de Exportação	1,000
Ditto	"	Raphael Sampaio & Co...	205	Ditto	"	Nossack & Co.....	750
Ditto	"	Oliveira, Osorio & Co...	150	Ditto	"	Nioac & Co.....	750
Ditto	"	Bartholomei Serra & Co..	125	Ditto	"	M. C. Coelho & Co.....	625
Ditto	"	Cia. Prado Chaves.....	125	Ditto	"	Bartholomei Serra & Co..	500
Ditto	"	A. Coutinho & Co.....	125	Ditto	"	Oliveira, Osorio & Co....	500
Ditto	"	Hard, Rand & Co.....	50	Ditto	"	Naumann, Gepp & Co....	500
Ditto—Oslo	"	Theodor Wille & Co.....	250	Ditto	"	Roge Ferreira & Co.....	125
Ditto	"	Leon Israel & Co.....	100	Ditto	"	A. Silva Junior.....	50
Ditto—Consumption	"	Adolf Bark.....	2	Ditto	"	Cia. Prado Chaves.....	6
				Ditto	"	Euripedes Andrade & Co..	1
			9,341	Ditto—Antwerp	"	Nossack & Co.....	822
6/6—Weser—Bremen	"	Theodor Wille & Co.....	875	Ditto	"	M. C. Coelho & Co.....	250
Ditto	"	Naumann, Gepp & Co....	527	Ditto—Hamburg	"	J. C. Mello & Co.....	500
Ditto	"	Bartholomei Serra & Co..	500	Ditto—Lisbon	"	Oliveira Cintra & Co....	1
Ditto	"	Nossack & Co.....	375				13,487
Ditto	"	Nioac & Co.....	250	9/6—Eseautt—B. Aires	Raphael Sampaio & Co...	159	
Ditto	"	Cia. Prado Chaves.....	125	Ditto	"	Theodor Wille & Co.....	140
Ditto	"	Cia. S. Paulo de Export.	87	Ditto	"	Leon Israel & Co.....	45
Ditto	"	E. Struckmeyer & Co....	60				
Ditto—Hamburg	"	Naumann, Gepp & Co....	1,625				344
Ditto	"	Cia. Prado Chaves.....	250	9/6—Lalande—N. York	Hard, Rand & Co.....	6,700	
Ditto	"	E. Johnston & Co.....	250	Ditto	"	Theodor Wille & Co.....	5,250
Ditto	"	S. Nacional Exportadora..	146	Ditto	"	Naumann, Gepp & Co....	2,200
Ditto	"	Soc. Exportadora de Café	125	Ditto	"	McLaughlin & Co.....	1,500
Ditto	"	Cia. S. Paulo de Export.	125	Ditto	"	J. Aron & Co.....	1,000
Ditto	"	Leopoldo Figueiredo & Co.	1	Ditto	"	Cia. Leme Ferreira.....	750
				Ditto	"	Cia. Paulista de Exportação	500
			5,321	Ditto	"	Sion & Co.....	500
7/6—Bayard—B. Aires	"	Venancio de Faria.....	239	Ditto	"	Sampaio Bueno & Co....	500
Ditto	"	Raphael Sampaio & Co...	187	Ditto	"	Raphael Sampaio & Co...	500
				Ditto	"	Andrade Junqueira & Co..	500
			426	Ditto	"	Leon Israel & Co.....	500

Ditto	" Martins, Wright & Co....	250
Ditto	" Lima Nogueira & Co.....	250
Ditto	" Jessouroun Irmão	250
Ditto	" S. A. Levy.....	125

21,275

Total Overseas 335,493

SANTOS—COASTWISE.

During the week ended 9th June, 1927.

25/5—C. Alcidio—Porto Alegre	Cia. Commissaria Paulista	105
Ditto—Pelotas	Cia. Commissaria Paulista	44

149

Total Coastwise 149

VICTORIA.

During the week ended 9th June, 1927.

4/6—Brazilian Prince—N. York	Vivacqua Irmãos & Co....	750
Ditto	"	500
Ditto	"	500
Ditto	"	500
Ditto	"	250

2,500

6/6—P. Christophersen—S'holm	O. Santos & Filhos.....	125
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6/6—Pará—Bergen	Hard, Rand & Co.....	125
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Total Overseas 2,750

SHIPPED OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING FEBRUARY, 1927.

	Rio	Santos	Total
Almeida Prado & Co.	—	41,777	41,777
American Coffee & Co.	—	39,750	39,750
American Warrant & Co.	—	750	750
Arbuckle & Co.	1,000	5,440	6,440
Aron & Co., J.	7,000	39,007	46,007
Asiatic Trading Corp. The	1,000	34,399	35,399
Battermann & Co.	2,986	—	2,986
Baccarat & Co.	—	5,668	5,668
Barros & Co., E.	—	1,375	1,375
Bartholomei Serra & Co.	—	9,127	9,127
Barros & Co., Freire de	—	3,240	3,240
Capella & Co.	3,054	—	3,054
Castro Silva & Co.	1,188	—	1,188
Comp. Brasileira de Café	—	2,000	2,000
Comp. Paulista de Exportação ..	—	9,691	9,691
Comp. Santista de Exportação ..	11,761	—	11,761
Comp. Prado Chaves	—	15,078	15,078
Cohen Arigone & Co.	5,770	—	5,770
Camargo Coelho & Co., M.	—	18,084	18,084
Coutinho & Co., A.	—	2,625	2,625
Castro & Co., E.	—	1,250	1,250
Ennor & Co.	—	2,130	2,130
Ferreira & Co., A.	—	13,375	13,375
Fontes & Co., E. G.	15,202	—	15,202
Fraga Irmão & Co.	4,852	—	4,852
Franco Soares & Co.	—	8,521	8,521
Gomes Filhos & Co.	950	—	950
Hard, Rand & Co.	4,553	52,762	57,315
Hampshire & Co., F. S.	—	4,026	4,026
Hafers, Eduardo M.	—	1,294	1,294
Hotz & Co., M.	—	1,000	1,000
Israel & Co., Leon	750	49,518	50,268
Jessouroun & Co.	—	5,176	5,176

	Rio	Santos	Total
Junqueira & Co., Andrade	—	7,125	7,125
Johnston & Co., E.	2,233	15,396	17,629
Lage & Co.	253	—	253
Leite & Santos	—	125	125
Levy, Soc. Anon.	—	20,557	20,557
Lima Nogueira & Co.	—	15,591	15,591
Michelet, A. S.	1,495	3,500	4,995
Mello & Co., J. C.	—	10,130	10,130
Mc. Kinlay & Co.	10,285	—	10,285
Mc. Laughlin & Co.	386	1,500	1,886
Martins Wright & Co.	—	29,283	29,283
Marques & Co., Oscar.	3,770	—	3,770
Mourão Tapie & Co.	—	3,200	3,200
Naumann, Gepp & Co.	—	39,378	39,378
Nienc & Co.	—	5,746	5,746
Norton Megaw & Co.	1,300	—	1,300
Nossack & Co.	—	8,311	8,311
Ornestein & Co.	45,381	—	45,381
Origenes Tormin & Co.	—	1,000	1,000
Picone, Filhos & Co.	—	9,577	9,577
Pinto & Co.	3,104	—	3,104
Pinto Lopes & Co.	3,855	—	3,855
Pinheiro Ladeira & Co.	1,317	—	1,317
Rabello Alves & Co.	2,250	1,000	3,250
Sampaio & Co., Raphael	—	10,399	10,399
Sampaio Bueno & Co.	—	10,174	10,174
Sinner & Co., Alfred	11,965	—	11,965
Struckmeyer, E.	—	5,000	5,000
Serafim Fernandes & Co.	481	—	481
Silva Ferreira & Co.	—	11,651	11,651
Siqueira & Co., João de.....	—	500	500
Sion & Co.	1,095	12,183	13,278
Soc. Exp. Café, Ltd.	—	23,552	23,552
Theodor Wile & Co.	33,831	68,233	102,064
Toledo Assumpção & Co.	—	1,750	1,750
Tude Irmão & Co.	4,461	—	4,461
Vieri, Soc. Anon.	—	8,203	8,203
Whitaker Brothers & Co.	—	291	291
M. A. Silva & Co., Ltd.	—	3,425	3,425
Vivacqua Irmãos & Co.	4,676	—	4,676
B. Gonçalves & Co.	—	1,753	1,753
Eugenio Tauber	—	268	268
Antonio Franca & Co.	125	—	125
Junqueira Carvalho & Co.	—	1,843	1,843
Soc. Nac. Exportadora, Ltd.	—	5,025	5,025
Comp. Leme Ferreira	—	14,206	14,206
Rangel Oliveira	—	3,375	3,375
A. Diebner & Co.	—	500	500
Amatal	—	1,250	1,250
J. Campos & Co.	—	375	375
Barreto Oil & Co.	—	251	251
Rocha & Co.	—	263	263
Pedro Treidler	250	—	250
Sundry	1,546	186	1,732
Total	194,122	723,138	917,260

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.

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PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 4th June, 1927.

SUGAR. Market firm with prices advancing to 54\$000 and sellers asking 55\$000. Business has been done on basis of 54\$000. In spite of fluctuations in Rio, the market here has not reacted in the slightest degree, due to small stocks of sugar existing here.

Brutos are fetching fancy prices for local refineries 7\$800 to 8\$000 being paid for unbagged article per 15 kilos.

Quotations (nominal) for unbagged are:—Crystal 11\$500 to 12\$000; Branco 9\$000 to 9\$500; Somenos 8\$000 to 8\$500; Bruto Secco 6\$200 to 7\$000; Bruto Mellado 4\$000 to 4\$200.

Entries from 26th May to 1st June were 5,395 bags of which 1,460 bags came by water, rest by rail.

Shipments from 20th to 31st May were:—Pará 2,170 bags; Maranhao 580 bags; Camocim 316 bags; Acarahu 110 bags; Amarraçao 380 bags; Ceará 870 bags; Sao Francisco 450 bags; Victoria 155 bags; Itajahy 550 bags; Rio 4,500 bags; Santos 41,692 bags; Pelotas 925 bags; Porto Alegre 3,098 bags; Antonina 5,696 bags; Paranaguá 350 bags; R. G. Sul 480 bags; Montevideo 500 bags; Sundries 115 bags.

COTTON. Market continues very firm with steady rise in price, this week price being 47\$000, with however no sellers, and consequently no business. General opinion is that price will shortly reach 50\$000.

Entries from 19th to 24th May were 1,464 bales.

Shipments from 20th to 31st May were:—Rio 286 bales; Itajahy 127 bales; Santos 309 bales; Pelotas 162 bales; Liverpool 329 bales.

COFFEE. Market weak with little interest shown. Nominal price 33\$000.

Entries from 19th to 24th May were 110 bags.

MAIZE. Market paralysed.

Entries from 19th to 24th May were 740 bags.

FARINHA. Small businesses done during the week on basis of 15\$000.

Entries from 19th to 24th May were 1,163 bags.

BEANS. Retail business done on basis of 40\$000-42\$000, according to quality.

Entries from 19th to 24th May were 822 bags.

FREIGHTS. Unchanged.

WEATHER. Fine throughout the week.

EXCHANGE. Market with slight oscillations between 5 7/8d and 5 57/64d with very little business and practically no Bills. On Saturday tendency was distinctly easier some Bank declining to draw at 5 7/8d.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on June 11th, 1927, were as follows:—London 1s. 6d. per lb.; Pará 4\$600 per kilo, as against 1s. 6d. and 5\$400 respectively on June 4th and 1s. 7 1/4d. and 4\$000 on June 12th last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending June 14, 1927, as follows (per lb.):—

	June					
	8th	9th	10th	11th	13th	14th
Upriver Fine Washed &						
Dried	45	44 1/2	43 1/4	42 3/4	42 1/2	42 1/4
Upriver Fine	34 3/4	34 1/4	33	32 1/2	32 1/4	32
Upriver Coarse	24 1/2	24	23	22 1/2	22 1/4	22
Caucho Ball	25 1/4	24 3/4	23 3/4	23 1/2	23 1/4	23
Pará Island Fine	29	29	28	28	28	27 3/4
Pará Island Coarse	25	25	24	24	24	23 3/4
Plantation Smoked						
Sheets	39 3/4	39 1/4	38	37 3/4	38	37 3/4
Plantation Later Crepe	40 1/4	40 1/8	38 1/2	38 3/8	38 1/2	38 1/8

Stock Pará rubber in U.S.A. on 14th June amounted to 92,775 tons. The market closed steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending June 11, 1927, was as follows:—

	Kilos
Stock on June 4, 1927	1,586,214
Entries during the week ending June 11	557,141
Available	2,143,355
Clearances during the same week:—	
To United States	—
To Europe	251,260
To Sundry ports	8,850
	260,110
Stock on June 11, 1927	1,883,245

Spot prices were quoted on June 11, 1927, as follows, per kilo:—

	June 11	June 4
Sertao fine	4\$600	5\$400
Sernamby sertao	2\$900	3\$200
Island fine	3\$500	4\$300
Island Sernamby	2\$600	3\$100
Caucho Ball	3\$200	3\$600

COTTON.

RAW COTTON.—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended June 8, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 1, ss Severn, Liverpool, Borges Carvalho (219 bales) 34 tons; valued at £3,264.

From Santos: June 5, ss Groix, Havre (142 bales) 21 tons; valued at £2,016.

The Pernambuco market closed on 8th June, 1927, calm, with first sorts quoted at 48\$000 buyers, against 47\$000 buyers on the previous Wednesday, and 33\$000 buyers on 9th June last year.

The movement at Pernambuco for the week ended 8th June, 1927, was as follows, in bales of 80 kilos:—

Stock on 1st June, 1927	2,800
Entries during the week	400
Available	3,200
Deliveries during the same week	2,600

Stock on 8th June, 1927	600
Ditto, 9th June, 1926	1,700

For the crop to date, entries amounted to 128,700 bales, as against 92,500 bales for the same period last crop.

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

Stock on 30th April, 1927.....	12,000
Entries during May	5,300
Available	17,300
Deliveries in May	14,500

Stock on 31st May, 1927.....	2,800
Ditto, 1926	22,982

The Rio Market closed on 8th June, 1927, steady, with prices quoted as follows:—

	8 June, 1927	1 June, 1927	9 June, 1926
Sertões	37\$000-38\$000	38\$000-39\$000	28\$000-29\$000
Mediums	36\$000-37\$000	37\$000-38\$000	26\$000-27\$000
First	35\$000-36\$000	35\$000-36\$000	23\$000-24\$000
Paulista	35\$000-36\$000	35\$000-36\$000	24\$000-25\$000

The movement at Rio de Janeiro during the week ended 8th June, 1927, was as follows:—

Stocks on 1st June, 1927.....	30,979
Entries during the week.....	5,641
Available	36,620
Deliveries during the same week.....	12,820

Stock on 8th June, 1927.....	23,800
Ditto, on 9th June, 1926.....	20,826

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

Stock on 30th April, 1927.....	36,919
Entries during May	17,716
Available	54,635
Deliveries in May	22,044

Stock on 31st May, 1927.....	32,591
Ditto, 1926	22,982

The Sao Paulo market closed on 8th June, 1927, with options quoted as follows:—

	8 June, 1927	1 June, 1927	9 June, 1926
June	—	—	37\$700-38\$000
July	—	—	38\$200-38\$500
August	—	—	38\$200-39\$000
September	—	—	38\$600-39\$700
October	—	—	39\$100-40\$300
November	—	—	40\$700-40\$900

SUGAR.

The Pernambuco market closed on 8th June, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts nominal; Usinas 2nd sorts, nominal; Crystals, 12\$500 to 13\$000; Demeraras, nominal; 3rd sorts, 9\$000 to 9\$500; Somenos, 8\$000 to 8\$500 and Brutos seccos, 6\$500 to 7\$500, as against Usinas 1st, 8\$500 to 9\$000; Usinas 2nd sorts, 7\$500 to 8\$000; Crystals, 11\$200 to 11\$500; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 5\$600 to 6\$200 on the previous Wednesday.

The movement at Pernambuco for the week ended 8th June, 1927, was as follows, in bags of 60 kilos:—

Stock on 1st June, 1927.....	205,000
Entries during the week.....	19,400
Available	224,400
Deliveries during the same week.....	72,300

Stock on 8th June, 1927.....	152,100
Ditto, on 9th June, 1926.....	48,000

For the crop to date entries amounted to 3,011,500 bags, as against 2,932,300 bags for the same period last crop.

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

Stock on 30th April, 1927.....	362,500
Entries in May	60,800

Available	423,300
Deliveries in May	196,800

Stock on 31st May, 1927.....	226,500
Ditto, 1926	72,500

The Rio Market closed on 8th June, 1927, firm, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, \$767 to \$833 and Mascavo, \$567 to \$667.

The movement at Rio de Janeiro for the week ended 8th June, 1927, was as follows:—

Stock on 1st June, 1927.....	149,554
Entries during the week.....	19,305

Available	168,859
Deliveries during the same week.....	38,760

Stock on 8th June, 1927.....	130,099
Ditto, on 9th June, 1926.....	195,636

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

Stock on 30th April, 1927.....	251,969
Entries in May	47,375

Available	299,344
Deliveries in May	146,889

Stock on 31st May, 1927.....	152,455
Ditto, 1926	236,532

The Sao Paulo Market closed on 8th June, 1927, with spot quoted as follows, per bag of 60 kilos:—

	8 June, 1927	1 June, 1927	9 June, 1926
White crystals	67\$500-68\$000	62\$000-62\$500	57\$000-58\$000
Demeraras	—	—	—
Mascavos	50\$000-52\$500	49\$000-51\$000	—
Somenos	37\$500-38\$000	38\$000-38\$500	—

Crystal option closed at Sao Paulo on 8th June, 1927, at following prices per 60 kilos:—

	8 June, 1927	1 June, 1927	9 June, 1926
June	—	—	57\$000-58\$000
July	—	—	58\$000-58\$800
August	—	—	56\$000-56\$500
September	—	—	53\$100-53\$400
October	—	—	51\$700-51\$900
November	—	—	49\$900-51\$100

SUGAR, BEANS, MANDIOCA MEAL and LARD. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended June 8.

RICE.

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended June 8, in bags of 60 kilos, were as follows:—

From Santos: June 3, ss Alwaki, Rotterdam 1,500 bags; valued at £2,250.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 8, in bags of 60 kilos, were as follows:—

From Bahia: May 20, ss Kronp. Margareta, Malmo 500 bags; May 22, ss Santos, Montevideo 200 bags; May 28, ss Koeln, Hamburg 100 bags; total 800 bags; valued at £1,600.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended June 8, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—June 1, ss Cordoba, Marseilles 47 tons; June 4, ss Stuarstar, Antwerp 229 tons; London 40 tons; total 316 tons; valued at £11,376.

OFFAL—June 4, ss Stuarstar, London 20 tons; valued at £720.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 9th June, 1927.

COTTON — per lb.	3	4	6	7	8	9
Liverpool 12.30 p.m. pence...						
Pernambuco and Maccio Fair Spot.....	9.43			9.11	9.19	9.23
American Fully Middling Spot.....	9.23			8.91	8.99	9.03
American Futures July.....	8.97	Holiday	Holiday	8.67	8.76	8.85
" " October.....	9.11			8.82	8.93	9.03
" " January.....	9.18			8.89	9.00	9.09
" " March.....	9.24			8.95	9.07	9.15
New York American Middling Uplands Spot - cents.....	16.85	16.75	16.35	16.40	16.60	17.10
American Futures July.....	16.59	16.49	16.07	16.13	16.37	16.83
" " October.....	16.95	16.86	16.44	16.51	16.75	17.22
" " January.....	17.25	17.15	16.73	16.80	17.03	17.53
" " March.....	17.44	17.35	16.93	16.99	17.21	17.75
SUGAR:						
London Close—Per cwt.						
" Futures June.....	15/7 1/2	Holiday	Holiday	15/1 1/2	15/3	14/10 1/2
" " July.....	15/10 1/2			15/4 1/2	15/6	15/1 1/2
" " August.....	16/—			15/6	15/7 1/2	15/3
" " October.....	15/3			14/6	14/7 1/2	14/6
New York Close—Per lb. cents						
" " Futures July.....	2.92	Holiday	2.80	2.81	2.80	2.73
" " September.....	3.03		2.90	2.92	2.89	2.83
" " December.....	3.00		2.97	3.01	2.98	2.89
" " March.....	2.77		2.68	2.72	2.71	2.66

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended June 8, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 1, ss Severn, Havre, Frig. Anglo (600 salt.) 18 tons; Antwerp, Frig. Anglo (1,000 salt.) 27 tons; Antwerp, Bally Brasil (2,250 salt.) 66 tons; Hamburg, Frig. Anglo (2,000 salt.) 54 tons; Liverpool, Frig. Anglo (1,000 salt.) 27 tons; ss Princip. di Udine, Genoa, W. Marx (500 dry) 5 tons; June 2, ss Rio de Janeiro, Hamburg, B. Damaso & Co. (1,200 salt.) 37 tons; Hamburg, Bally Brasil (6,212 salt.) 182 tons; Hamburg, Euzebio Nunes (100 salt.) 3 tons; Hamburg, Frig. Anglo (591 salt.) 14 tons; total (500 dry and 14,863 salted hides) 423 tons; valued at £14,584.

From Santos: June 1, ss Cesari Battisti, Genoa (500 dry) 4 tons; valued at £368.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended June 8, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 1, ss Nile, Baltimore, A. Thun 8,700 tons; ss Mistley Hall, Baltimore, Cia. Meridional 7,300 tons; June 6, ss Clausens, Baltimore, Cia. Meridional 7,700 tons; total 23,700 tons; valued at £71,100.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended June 8, in tons of 1,000 kilos, were as follows:—

From Bahia: May 20, ss Werra, Bremen (3,431 bales) 257 tons; May 22, ss Kennemerland, B. Aires (2,650 bales) 187 tons; May 25, ss Salland, Amsterdam (1,725 bales) 124 tons; May 27, ss Orania, B. Aires (1,010 bales) 70 tons; May 28, ss Koeln, Bremen (2,890 bales) 224 tons; Hamburg (250 bales) 17 tons; total (11,956 bales) 879 tons; valued at £80,868.

From Rio de Janeiro: June 4, ss Formosa, Marseilles, Alfredo Sinner (6 bales) 1 ton; valued at £95.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: May 29, ss Brasil, B. Aires 20,081 bunches; ss Nienburg, ditto 36,089 bunches; May 30, ss Orania, ditto 13,435 bunches; May 31, ss Ouessant, Montevideo 8,574 bunches; B. Aires 7,687 bunches; June 4, ss Ceylon, ditto 12,744 bunches; June 3, ss Atlanta, ditto 4,008 bunches; June 4, ss Stuarstar, London 4,668 bunches; ss Pan America, B. Aires 4,000 bunches; total 111,286 bunches; total from 1 January to 8 June, 1927, 1,684,036 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ASTURIAS, left Rio 9th June for Santos and R. Plate.
 ANDES, due Rio 18th June for Santos and R. Plate.
 ARLANZA, leaves Southampton 17th June Outwards; due Rio 2nd July for Santos and R. Plate.
 ALCANTARA, left Bahia 4th June for Europe.
 ALMANZORA, left Rio 13th June for Pernambuco and Europe.
 DEMERARA, left Santos 4th June for R. Plate.
 DARRO, leaves Rio 17th June for Montevideo and B. Aires.
 DESEADO, left Liverpool 11th June Outwards; due Rio 30th June for Santos and R. Plate.
 DESNA, due Liverpool 11th June Homewards.
 HIGHLAND GLEN, left Rio 8th June for R. Plate.
 HIGHLAND LOCH, due Rio 21st June from London.
 ILVINGTON COURT, arrived Rio 9th June from Newport.
 LAGUNA, leaves Swansea 15th July for Rio direct; due Rio 5th August for West Coast.

RHRMNEY, due Rio 30th June for Bahia and Europe.
 SILARUS, arrived Rio 13th June for Santos, etc.
 SEVERN, left Bahia 5th June for Europe.
 SOMME, left Rio 11th June for Victoria and Bahia.

Lampert & Holt, Limited.

VESTRIS, left Rio 12th June for Trinidad, Barbados and N. York.
 VOLTAIRE, left Rio 13th June for Montevideo and B. Aires.
 VAUBAN, arrives Rio 26th June for Montevideo and B. Aires.
 HOGARTH, left Santos 14th June for R. Plate.
 LALANDE, left Santos 10th June for N. York.
 THESPIS, leaves Rio 18th June for Santos and Rio Grande.
 RAPHAEL, arrives Rio 18th June for Santos and Rio Grande.
 BONHEUR, leaves Santos 28th June for N. York.
 BROWNING, arrives Rio 2nd July for Santos.
 TINTORETO, arrives Rio 16th July for Santos and Rio Grande.
 HOLBEIN, arrives Rio 29th July for Santos.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

HAKATA MARU, leaves Rio 18th June for South Africa & Japan.
 KANAGAWA MARU, leaves Rio 15th July for S. Africa & Japan.

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

ALMEDA, arrived London 8th June from Santos and Rio.
 ANDALUCIA, sailed from Rio 12th June for Lisbon, Plymouth, Boulogne and London.
 AVELONA, sails from B. Aires 18th June for Montevideo, Santos, Rio (due 22nd June), Lisbon, Plymouth, Boulogne and London.
 AVILA, sailed from Lisbon 13th June for Rio (due 25th June), Santos, Montevideo and B. Aires.
 ARANDORA, sails from London 22nd June on her maiden trip to South America.

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

LA PLATA MARU, sailed from Rio on 16th June for Santos and B. Aires.
 HAWAII MARU, due Rio 21st June, sails 22nd June for Victoria, Ne. Orleans, Galveston, Los Angeles and Japan.
 MONTEVIDEO MARU, sailed from Cristobal on 15th June for Los Angeles and Japan.
 SANTOS MARU, sailed from Saigon 14th June for Singapore, Colombo, Durban, Cape Town, Rio (due 19th July), Santos, Montevideo and B. Aires.
 MANILA MARU, in Kobe.

Chargeurs Réunis & Sud-Atlantique.

GROIX, left for Europe June 5.
 LIPARI, left for Europe June 9.
 LUTETIA, left for Europe June 11.
 ESCAUT, left for the Plate June 1.
 OUESSANT, left for the Plate June 1.
 CEYLAN, left for the Plate June 3.
 AMIRAL DUPERRÉ, left for the Plate June 9.
 EUBÉE, left for the Plate June 11.
 MOSELLA, expected from Europe June 17.
 MASSILIA, expected from Europe June 25.
 HOEDIC, expected from Europe June 25.
 FORT DE TROYON, expected from Europe June 27.
 MALTE, expected from Europe June 30.
 ANGO, expected from the Plate June 19.
 OUESSANT, expected from the Plate June 23.
 CEYLAN, expected from the Plate June 26.
 EUBÉE, expected from the Plate July 5.

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

SIERRA VENTANA, in Bremen.
 SIERRA MORENA, due Rio June 23rd.
 SIERRA CORDOBA, left Rio 13th homewards.
 WEPRA, leaves Bremen June 25th, for Brazilian ports.
 WESER, due Bremen June 29th.
 MADRID, in B. Aires.
 KOELN, in Bremen.
 MINDEN, left Hamburg June 8th for Brazilian ports.
 EISENACH, in Bremen.
 PORTA, in port discharging.
 NIENBURG, left B. Aires homewards.

Munson Steamship Lines—Federal Express Company. Agents.

AMERICAN LEGION, leaving N. York June 18, due Rio July 1.
 Santos 2 and B. Aires 6.
 SOUTHERN CROSS, left Bahia June 10, due N. York 21.
 PAN AMERICA, leaving B. Aires June 16, due Santos 20, Rio 22
 and N. York July 5.
 MUNARGO, left New York June 4, due Rio 17, Santos 18. B.
 Aires 21.
 WESTERN WORLD, left Bahia May 27, arrived N. York June 9.
Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 WEST NOTUS, in the Pacific Ports of U.S.A.
 WEST MAHWAH, left Bahia June 9 for Pará and Puerto Columbia,
 thence Pacific Ports of U.S.A.
 HOLLYWOOD, due Santos second half of June to load for Pacific
 Ports of U.S.A.

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

SARDINIAN PRINCE, loads for N. York and Boston 22nd June.
 CASTILIAN PRINCE, loads for N. York and Boston 12th July.
 CORSICAN PRINCE, loads for New York and Boston 1st August.
 BRAZILIAN PRINCE, en route for New York and Boston.
 PORTUGUESE PRINCE, discharging in Santos.
 MANCHURIAN PRINCE, loading in N. York for Rio and Santos.
 TARTAR PRINCE, July loading N. York for Brazilian ports.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BRAZIL, in B. Aires, discharging.
 LISTA, in B. Aires, discharging.
 BAYARD, in B. Aires, discharging.
 CRUX, expected Rio 22nd June, for Santos and R. Plate.
 COMETA, due to sail from West Norway abt. 22nd June for Bra-
 zil and R. Plate.
 SALTA, loads West Norway 1st Half July for Brazil and R. Plate.
 BORGLAND, loads West Norway 2nd Half July for Brazil and
 R. Plate.

PARA, sailed from Rio homewards 11th June.

LISTA or BAYARD, loads Rio abt. 10th July for Norway, Denmark,
 Finland and Baltic Ports.

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

CAP POLONIO, left for Hamburg June 7th.
 CAP NORTE, left for Hamburg May 31st.
 ANTONIO DELFINO, leaves Hamburg June 16th.

MONTE SARMIENTO, in Hamburg.

MONTE OLIVIA, left B. Aires June 15th.

ARGENTINA, left Hamburg June 15th.

BILBAO, in the R. Plate.

ENTRERIOS, in south Brasil ports.

ESPAÑA, left Hamburg June 2nd, due Rio June 24th.

LA CORUSA, left Rio June 10th, for Santos and B. Aires.

PARANA, in Hamburg.

RIO DE JANEIRO, left Rio June 2nd, for Bremen and Hamburg.

SANTA FE, in Hamburg.

SANTA THEREZA, left Hamburg May 28th, from Leixões June 7th.

TENERIFE, in southern ports, due Rio June 19th.

NEUWERK, left arrived Rio 15th June from Bahia and Victoria.

VILLAGARCIA, left Hamburg May 28th, for south Brasil ports.

VIGO, in Hamburg.

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

BADEN, leaves B. Aires June 19th, due Rio June 24th.

BAYERN, left Hamburg June 2nd, due Rio June 22nd.

WURTEMBERG, in Hamburg.

STEIGERWALD, left for B. Aires June 11th.

NIEDERWALD, left Hamburg June 8th.

FRANKENWALD, in Hamburg.

KELLERWALD, expected from Hamburg June 17th for the West
 Coast.

POSEIDON, in the Westcoast.

LIGURIA, en route from the Plate for Hamburg.

LEGIE, in the R. Plate.

NAUPLIA, in the R. Plate.

EUPATORIA, in Santos.

ANTIOCHIA, expected from Hamburg 22nd June.

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

AUGVALD, in Rosario loading.

HESPERIA, B. Aires discharging—has also cargo for Rosario.

ROMERA, left New York May 6th, for Montevideo, B. Aires and
 Rosario.

NORDPOL, left N. York May 18th, for Montevideo, B. Aires Ro-
 sario and Bahia Blanca.

Johnson Line—Luiz Campos, Agent.

PACIFIC, sailed from Gothenburg 3rd May, from Rio 30th, from
 Santos 10th, for Montevideo and B. Aires.

SUECIA, sailed from Gothenburg 23rd May, for Rio, Santos and
 B. Aires. Due here about 17th June.

SAN FRANCISCO, sailed from Gothenburg 9th June, for Pernam-
 buco, Rio, Santos, Montevideo and B. Aires.

LIMA, left Gothenburg 4th July, for Rio, Santos and R. Plate.

KRONP. MARGARETA, due to leave Gothenburg middle of July
 for Rio, Santos and R. Plate.

KRONP. GUSTAF ADOLF, due to leave Gothenburg end of July
 for Rio, Santos and R. Plate.

PEDRO CHRISTOPHERSEN, due to leave Gothenburg middle of
 August for Rio, Santos and R. Plate.

KRONP. MARGARETA, sailed from B. Aires 8th May, from San-
 tos 15th, from Rio 16th, from Bahia 20th, direct for Gothen-
 burg.

KRONP. GUSTAF ADOLF, sailed from B. Aires 20th May, Santos
 27th, from Rio 30th, direct for Gothenburg.

PEDRO CHRISTOPHERSEN, sailed from B. Aires 4th June, from
 Santos 11th, from Rio 12th, for Sweden and Finland.

VALPARAISO, due to leave B. Aires 18th June, loading Santos
 22nd, at Rio 25th, at Bahia 29th, for Sweden and Finland.

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

Rio Cape Line—Cumming Young, Agent.

HAKATA MARU, leaves Rio 18th June.

KANAGAWA MARU, leaves Rio 9th July.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:

CALIFORNIA leaves Rio 24th June.

OREGON, leaves Rio 6th July.

NEVADA, leaves Rio 18th July.

ARGENTINA, leaves Rio 27th July.