

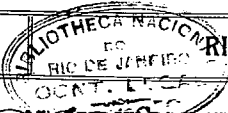
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H. F. WILEMAN.

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

# Wileman's Brazilian Review

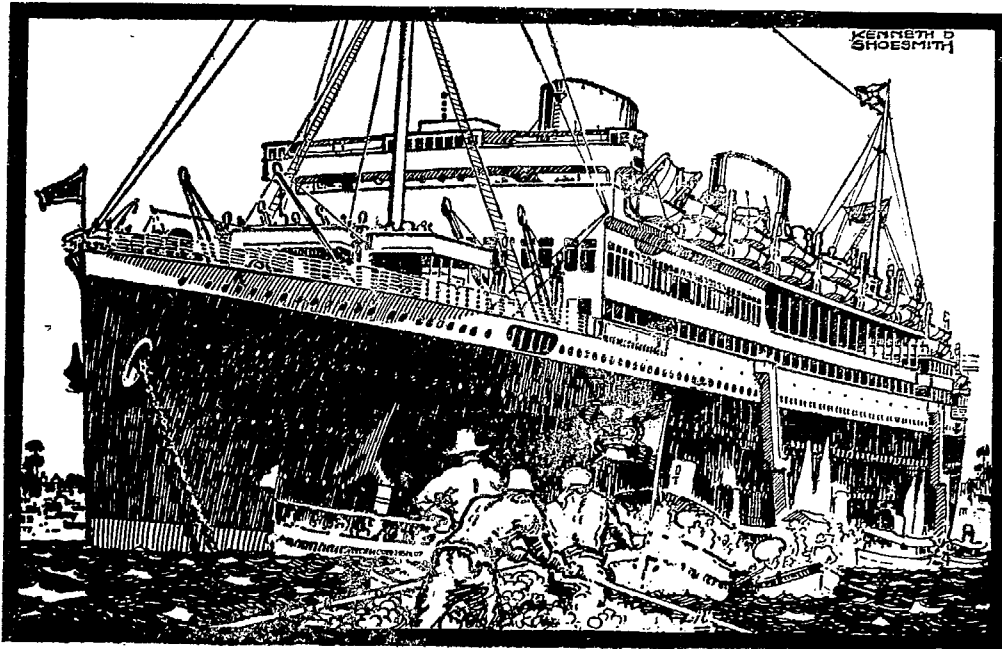
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 18



RIO DE JANEIRO, THURSDAY, JUNE 23, 1927

N. 25



M. V. ALCANTARA

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— FABRICAS : —

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

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 m'les, with 292 stations serving an area of 200,000 square miles.

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

- 6.30—Express—Campos, Miracema, Itapetirim, Porciuncula and branches lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Cantagallo, Saturday.
- 16.40—Express—Rio Bonito, daily. To Macahé Mondays Wednesdays, Thursdays and Saturdays.
- 21.00—Night Express—Campos, Itapetirim and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays.
- 10.15—Electric illumination and ventilation. Single fare Nitheroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nitheroy 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.		SUMMER.	
From 1st May to 31st October.		From 1st November to 30th April.	
WEEK DAYS.		WEEK DAYS.	
A. B.		A. B.	
Barão de Mauá, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10	B. de Mauá, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —	Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.	
Barão de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10	B. de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30	Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only.		B. Tuesdays Thursdays and Saturdays only.	

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.  
Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 13\$300 1st class return, single 8\$200 (Saturday to Monday).

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

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

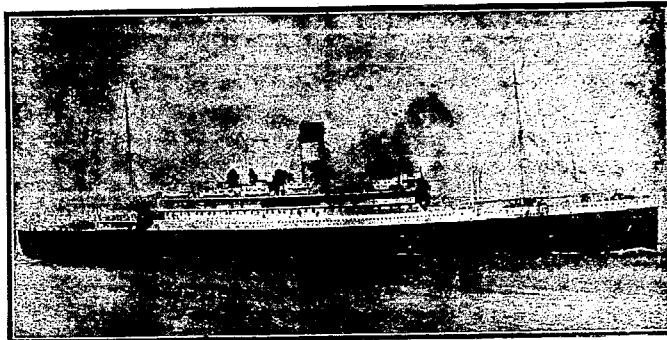
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### EXPECTED

#### FROM NEW YORK

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



### SAILING

#### 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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22nd June for Brazil and R. Plate.

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1st half of July.



### FOR DENMARK, NORWAY, FINLAND &

### BALTIC PORTS:

m/s LISTA or BAYARD—loads Rio about  
10th July.

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### SAILINGS FROM SWEDEN:

Suecia — due Rio 19 June.  
San Francisco — due Rio about 5 July.  
Lima — due Rio about end of July.  
K. Margareta — due beginning August.

### SAILINGS FOR SWEDEN & FINLAND:

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

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

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# Wileman's Brazilian Review

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

Vol. 18

THURSDAY, JUNE 23, 1927

No. 25

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

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**WILEMAN'S BRAZILIAN REVIEW**

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 Back Numbers 2\$500 per copy.  
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**NICTHEROY:—**  
 Luiz Waddington, 138 Rua da Conceição.  
**SÃO PAULO:—**  
 C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.  
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 G. Street & Co., 6 Gracechurch Street, E.C.3.  
**NEW YORK:—**  
 "The Tea and Coffee Trade Journal," 79 Wall Street.  
**COPENHAGEN:—**  
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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 ss. FLANDRIA..... 19 July

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**SOCIEDADE ANONYMA MARTINELLI**

RIO — SANTOS — SÃO PAULO

**MAIL FIXTURES**

**FOR EUROPE.**

CEYLAN, Sud Atlantique, June 26.  
 TOMASO DI SAVOIA, Lloyd Sabauda, June 27.  
 GELRIA, Royal Holland Lloyd, June 28.  
 MADRID, Nord. Lloyd, July 1.  
 ANDES, Royal Mail, July 3.  
 DARRO, Royal Mail, July 5.  
 SIERRA MORENA, Nord. Lloyd, July 11.  
 ARLANZA, Royal Mail, July 18.  
 DESEADO, Royal Mail, July 19.  
 FLANDRIA, Royal Holland Lloyd, July 19.  
 ARANDORA, Blue Star Line, July 26.  
 ALCANTARA, Royal Mail, July 28.

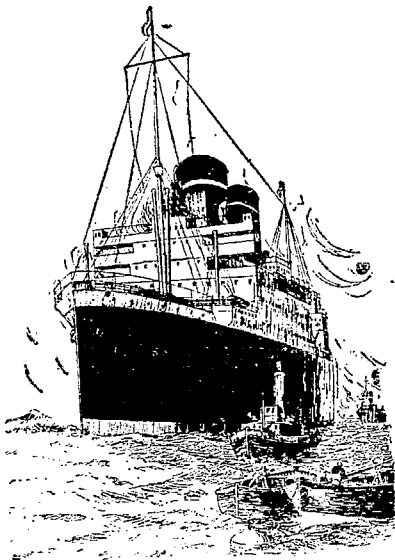
**FOR THE UNITED STATES.**

MUNARGO, Munson Line, July 6.  
 VOLTAIRE, Lamport & Holt, July 10.  
 AMERICAN LEGION, Munson Line, July 20.  
 VAUBAN, Lamport & Holt, July 24.

**FOR RIVER PLATE.**

VAUBAN, Lamport & Holt, June 26.  
 JULIO CESARE, N. G. Italiana, June 27.  
 DESEADO, Royal Mail, June 30.  
 AMERICAN LEGION, Munson Line, July 1.  
 ARLANZA, Royal Mail, July 3.  
 FLANDRIA, Royal Rolland Lloyd, July 4.  
 ANT. DELFINO, H.S.A.D.G., July 4.  
 ARANDORA, Blue Star Line, July 8.  
 VANLYCK, Lamport & Holt, July 10.  
 SOUTHERN CROSS, Munson Line, July 15.  
 VESTRIS, Lamport & Holt, July 24.  
 ALMEDA, Blue Star Line, July 28.  
 PAN AMERICAN, Munson Line, July 29.

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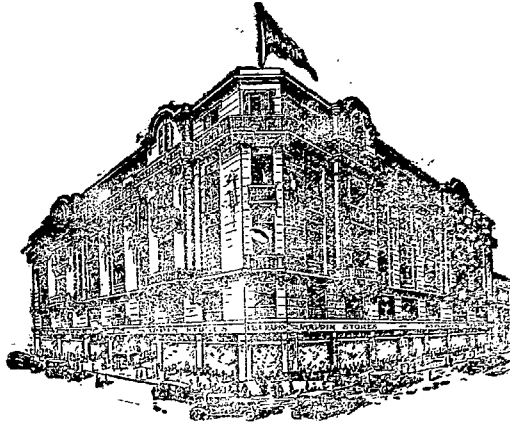
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### NOTICES.

#### 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.

#### SANTA THEREZA.

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Replies to be addressed to "Accountant," c/o of this Review.

### NOTES.

#### OBITUARY.

Walter, Frank. We regret to announce the sudden death of Mr. Frank Walter in London on 17th inst.

The deceased was an ex member of the firm of Jacob Walter & Co., now known as Walter & Co. Mr. Walter left for London, after a short visit to Rio, as recently as last month.

#### BRITISH CAPITAL EMPLOYED IN BRAZIL.

In this issue we initiate the publication of statistics of British Capital Employed in Brazil. We regret that owing to the enormous amount of very careful work that the compilation of such statistics entail and to the fact that the sources of information are sometimes vague, it was not possible for us to complete the full list and the analysis for this issue. We are, therefore, compelled to divide the statistics into two parts, the second of which will be published in our next issue.

Following the publication of the sterling capital employed in Brazil, we shall endeavour to obtain approximate amount of capital declared in Brazilian currency of British Banks, Insurance Companies, etc., which only operate partly in Brazil, and of British firms solely operating in this country.

It is likewise our intention to compile similar statistics of American and French capital employed in Brazil.

We do not pretend to give absolutely correct figures owing, as already stated, to the sources of information being sometimes vague, but our figures can be accepted as being substantially true.

Since we last published the statistics of British Capital Employed in Brazil in our issue of 27th June, 1923, very important changes in and additions to British commercial and industrial capital employed in this country have taken place. Several new

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companies have been registered and various Brazilian concerns have issued bonds in London. We have been particularly careful to avoid overlooking any of these concerns, and we are confident that our labour in that direction is integral.

Statistics of British Capital Employed in Brazil will eventually be published in supplement form, for which a nominal price per copy will be charged. In the meantime, these statistics will appear in full in this Review in two parts, as already stated.

The reception given to the statistics of foreign capital employed in Brazil as published in this Review in 1919 and 1923 by our readers and the local and foreign press has encouraged us to bring them up to-date whenever complete returns are available. It is our intention, therefore, to publish revised figures every three years, particularly in view of the fact that foreign investors are now looking to Brazil as a likely field for lucrative employment of capital. Whether such an impression can be endorsed is a problem which investors themselves can solve by studying the returns of interest paid on British commercial and industrial capital employed in this country and the fate of certain companies. With stable exchange and Government, there is no doubt that employment of capital on a conservative basis is lucrative, but can one or both be relied upon? The present Government has an equitable policy towards foreign capital and has set its heart on stability of the currency. But can the country rely on continuity of policy? Will the next Government conform with the policy of the present administration? Experience has proved the contrary. Each new Government have their own reform policies, the majority of which disorganise the economic, financial or domestic structures. Under the circumstances, capital and labour can never feel permanently secured.

The danger which lies ahead of this country is the effects of excessive borrowing by the States and Municipalities. The facility with which they have obtained loans in the United States recently is the most alarming symptom of a financial crisis in the future. So long as these loans are forthcoming, a superficial situation is created, with an appearance of prosperity. The borrowing in excess, however, will have its detrimental effects in the future when the services of these loans will have to be remitted, which will inflate an already excessive volume of foreign obligations for a country of Brazil's financial standing. Under the circumstances, can stability be secured? The answer is obvious!

**Finances of the State of Pernambuco.** The State Governor's Message to Congress last week is one of the most unvarnished documents of the status of a Brazilian unit that we have had the privilege to analyse.

The State of Pernambuco is virtually the "leader" of Northern and North Eastern States in virtue of its geographical and political position. For this reason, the influence of that erst volcanic State on the political life of the whole country is such as to draw unusual attention to its pending issues and to the attributes of its administrators. Formerly, Pernambuco was one of the beehives of political dissensions, but it seems as if it has, at last, reached a term of peaceful labour, wherein its sons may prosper unmolested by political passions.

Dr. Estacio Coimbra, ex Vice-President of the Republic, and actually Governor of his native State, is a rare personality, endowed with high ideals and an unflinching character, uncommon in life-long politicians. His first message to the State Congress is another testimony of his great qualities, for he deals with the political and domestic questions of his native heath in a fearless and unsophisticated manner.

Though he has been in power only a short time, the result of his sound administration is already in evidence and it is only to be expected that as time goes by his powerful wand will set the State of Pernambuco on its feet again.

The results he has to show, for which he is not responsible, in view of the fact that he has been in power only a few weeks, are not, what is vulgarly termed, "rosy." The year 1926, for

example, shows a budget deficit of 3,573 contos, discriminated as follows:—

	Contos
Revenue . . . . .	38,163
Expenditure . . . . .	41,736
Deficit . . . . .	3,673

The export tax alone contributed with 13,546 contos or 35.5 per cent. of total revenue collected, in 1925-6, as against 17,724 contos in 1924-5 and 16,769 contos in 1923-4.

Referring to credit operations, Dr. Estacio Coimbra states that the financial situation of the State showed the necessity of a foreign loan, which was contracted in New York a few weeks ago, the amount borrowed, as already stated in these columns, being \$8,000,000, details of which have been published in back issues of this Review.

The floating debt of the State amounts to 6,741 contos, whilst its assets amount to over 26,000 contos.

The Governor states that his attention is placed foremost on the prompt payment of the State's foreign obligations and that steps are being taken to meet the services of the 1909 loan regularly.

**The Coffee Convention.** The agreement entered into between the States of Sao Paulo, Minas Geraes, Rio de Janeiro and Espirito Santo, in virtue of the coffee convention of 28th May last, whereby the entries of coffee at the ports of shipment are to be restricted in the proportion of the production of each State, reads as follows:—

1) The "quotas" of shipment of Coffee (from the interior to ports of shipments) destined for export shall be fixed monthly, as from 10th June (1927) and on 10th of each subsequent month on the basis of percentage stipulated in clause 3, in accordance with the process of outlet or system already in practice in Santos:

2) The process of daily outlet, mentioned in clause 1, shall be based on so many thousands of bags representing total exports during 25 working days of the month previous:

3) In connection with the port of Rio de Janeiro, the system is as follows:—

a) The States mentioned above shall forward to this market, as from 10th June of the current year up to 10th July next, 360,000 bags of coffee in the following proportions:—5 per cent for Minas, 25 per cent for Rio de Janeiro (State), 13 per cent for Espirito Santo and 5 per cent for Sao Paulo, in other words, 205,200 bags for Minas, 90,000 for State of Rio, 46,800 bags for Espirito Santo and 18,000 bags for Sao Paulo:

b) The quantity of coffee to be despatched by each of the above mentioned States from 10th July to 10th August shall be determined on the basis of total shipments (embarques) during the calendar month of June in the proportion stipulated in (a):

c) and d) The quantity of coffee to be despatched to Rio during the subsequent months shall follow the same criterion as established in (a).

4) In relation to the port of Victoria, the "modus operandi," is as follows:—From 10th June to 10th July, coffee to be shipped at that port shall not exceed 100,000 bags, of which 79,000 bags of Espirito Santo and 21,000 bags of Minas Geraes. During each of the subsequent months (10th July to 10th August, and so on), the quantity to be shipped shall obey the basis established in (a) of clause 3, i.e., similar quantities as shipped during the previous month in the proportion of 79 per cent for Espirito Santo and 21 per cent for Minas coffees:

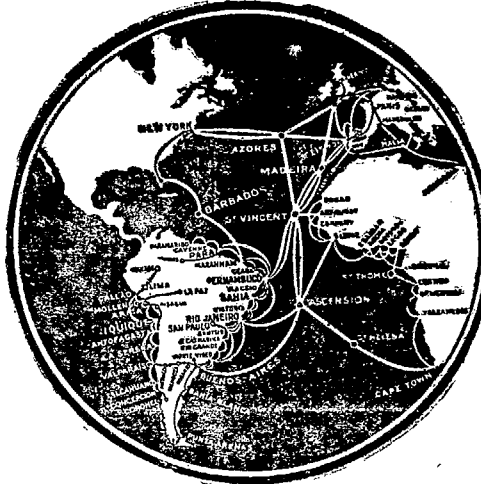
5) In relation to the port of Santos, the quantity of Sao Paulo and Minas coffee to be transported to that market shall follow the actual practice of restriction of entries in accordance with the previous month's exports and quantities despatched at the railway stations for that port:

6) The next meeting of representatives of the four above mentioned States is hereby convoked for the month of September at a predetermined date, for the purpose studying the measures in force and effect any alterations which experience may counsel for the furtherance of efficiency of the defence of coffee.

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U. T. 31-2420

Loans for the States. The loan for \$4,000,000 for the State of Rio Grande do Sul mentioned in our last week's Exchange market report was fully covered in New York on Friday last.

A cable from New York dated 23rd inst. states that the loan for \$8,000,000 at 98 and 6.65 per cent for the Municipality of Sao Paulo will be offered to the market to-day, (23rd). It is expected that the issue will fully covered in the morning.

"The Times" (London) circulated its special number on Brazil in this city on 21st inst.

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## BRITISH CAPITAL EMPLOYED IN BRAZIL. — PART I.

TABLE I — INDUSTRIAL AND COMMERCIAL.

Quoted on the London Stock Exchange. Revised and brought to date as at December 31st, 1926. Figures are taken from the last reports available.

	SHARE AND DEBENTURE CAPITAL			CAPITAL			Interest and Dividends on Outstanding Capital Last Paid			Total Int. paid			
	Authorised Share Capital	Preferred Int. %	Circ. £	Ord. and Def. Paid-up Int. £	Debtures or Bonds Circ. £	Total Shares & Debts. £	Last Int. paid	Date	Preference Int. on Circ. %		Ord. & Def. Int. on Circ. %		
												£	%
Agua Santa Coffee Co. ....	150,000	7	75,000	75,500	—	150,500	1926	1926	10½	7,870	2,625	—	10,495
Alagoas Northern Railway Co. ....	250,000	—	—	250,000	—	250,000	—	—	—	—	—	—	—
Amazon Telegraph Co. ....	250,000	—	—	250,000	123,200	373,200	1925/6	1925/6	—	4	10,000	5	6,773
Amazonas Engineering .....	50,000	—	—	40,000	40,000	80,000	1925/6	1925/6	—	—	—	4	1,600
Anglo-Brazilian Exploration and Trading Co. ....	50,000	—	—	20,078	—	20,078	—	—	—	—	—	—	—
Bahia Proprietary Mines .....	15,200	—	—	15,000	290	15,290	—	—	—	—	—	—	—
Bahia Tramway, Light and Power Co. ....	—	—	—	—	1,122,000	1,122,000	—	—	—	—	—	—	—
Brazilian Great Southern Railway Co. ....	350,000	7	225,000	125,000	379,669	729,669	—	—	—	—	—	—	—
Brazil Gt. Southern Rly. (Flood Loan bonds) ..	100,000	—	—	25,007	23,700	48,707	—	—	—	—	—	—	—
Brazil Gt. Southern Railway Extensions Ltd. ....	350,000	—	—	350,000	350,000	700,000	—	—	—	—	—	—	—
Brazil North-Eastern Railways .....	200,000	—	—	200,000	—	200,000	—	—	—	—	—	—	—
Brazil Plantations Syndicate, Ltd. ....	—	—	—	—	1,600,000	1,600,000	1926	1926	—	—	—	1½	18,000
Brazil Rly. Co., Ltd. (bonds, London issue) ..	—	—	—	—	1,787,200	1,787,200	—	—	—	—	—	1½	20,106
Brazil Railway Co., Ltd. (ditto) .....	200,000	—	—	150,000	—	150,000	—	—	—	—	—	—	—
Brazilian Canadian & Gen. Trust Co., Ltd. ....	550,000	—	—	291,500	250,000	541,500	—	—	—	—	—	—	—
Brazilian Coffee Estates, Ltd. ....	21,109	—	—	21,109	8,000	29,109	—	—	—	—	—	—	—
Brazilian Extract of Meat & Hide Factory, Ltd. ....	50,000	—	—	16,434	—	16,434	—	—	—	—	—	—	—
Brazilian Gold Exploring Co. ....	—	—	—	—	—	—	—	—	—	—	—	—	—
Brazilian Traction Co. and subsidiaries (London and Canadian issues) .....	24,657,594	6	2,054,823	21,899,178	—	23,954,301	1926	1926	6	123,289	—	5	1,003,873
Ditto, (Brazilian Telephone Co.) .....	—	—	—	—	1,541,096	1,541,096	1926	1926	—	—	—	6	92,463
Brazilian Trust and Loan Co. ....	1,000,000	—	—	250,000	—	250,000	—	—	—	—	—	—	—
Brazilian Warrant Agency and Finance .....	2,000,000	7	500,000	1,125,000	—	1,625,000	1925	1925	7	35,000	56,250	—	91,250
British and Brazilian Rubber Co. ....	250,000	—	—	148,038	3,780	151,818	—	—	—	—	—	—	—
Bryant & May (Brazil) .....	600,000	7	350,000	250,000	—	600,000	1926/7	1926/7	7	24,500	15,000	—	39,500
Cambuy Coffee and Cotton Estates .....	850,000	8	350,000	500,000	—	850,000	1925*	1925*	8	14,000	—	—	14,000
Ceará Gas Co. ....	60,000	10	19,420	35,440	32,500	87,360	—	—	—	—	—	—	—
Ceará Tramways, Light and Power Co. ....	400,000	—	—	91,428	252,364	343,792	1925/6	1925/6	—	—	—	5	12,618
Central Bahia Railway (Trust bonds) .....	—	—	—	—	732,395	—	1926	1926	—	—	—	4	29,296
Central Bahia Railway (Trust bonds) .....	—	—	—	—	671,260	—	1926	1926	—	—	—	1½	10,069
City of S. Paulo Improvements Co. ....	1,721,312	—	—	1,721,312	500,000	2,221,312	—	—	—	—	—	—	—
City of Santos Improvements Co. ....	1,300,000	6	200,000	1,000,000	155,500	1,355,500	1926	1926	6	12,000	70,000	5	7,775
Companhia America Fabril .....	—	—	—	—	700,000	700,000	1925/6	1925/6	—	—	—	6½	45,500
Companhia Nacional de Estamparia .....	—	—	—	—	294,200	294,200	1926/7	1926/7	—	—	—	—	30,000
Dumont Coffee Co. ....	800,000	7½	400,000	400,000	300,000	1,100,000	1925	1925	7½	30,000	—	6½	19,500
Great Western of Brazil Railway Co. ....	2,500,000	6	1,000,000	1,250,000	306,250	2,556,250	1926	1926	6	—	—	6	18,375
Great Western of Brazil Railway Co. ....	—	—	—	—	1,490,000	1,490,000	1925/6	1925/6	—	—	—	4	59,636
Great West. of Brazil Rly. (arrears debentures) ..	—	—	—	—	144,600	144,600	1926	1926	—	—	—	5	7,230

Company Name	1925	1926	1925/6	1926	1925/6	1926	1925/6	1926	1925/6	1926
Jardim Botânico Tramway (London issue)	1,134,700	1,134,700	5	1,134,700	1,134,700	5	1,134,700	1,134,700	5	1,134,700
Leopoldina Railway Co.	4,303,869	4,319,899	4	4,303,869	4,319,899	4	4,303,869	4,319,899	4	4,303,869
Leopoldina Railway (Terminal) Co.	1,000,000	1,000,000	6½	1,000,000	1,000,000	6½	1,000,000	1,000,000	6½	1,000,000
Leopoldina Terminal Co.	1,119,300	2,369,300	5	1,119,300	2,369,300	5	1,119,300	2,369,300	5	1,119,300
Madeira and Mamoré Railway Co.	1,855,620	1,855,620	6	1,855,620	1,855,620	6	1,855,620	1,855,620	6	1,855,620
Manaos Harbour Co.	928,000	928,000	5	928,000	928,000	5	928,000	928,000	5	928,000
Manaos Improvements, Ltd.	500,000	500,000	6	500,000	500,000	6	500,000	500,000	6	500,000
Manaos Improvements Ltd. (prior item)	140,500	140,500	6	140,500	140,500	6	140,500	140,500	6	140,500
Manaos Tramways and Light Co., Ltd.	37,700	37,700	5	37,700	37,700	5	37,700	37,700	5	37,700
Manaos Markets and Slaughter House	250,800	250,800	6	250,800	250,800	6	250,800	250,800	6	250,800
Mappin Stores (Brazil), Ltd. (A & B ord.)	390,705	390,705	6	390,705	390,705	6	390,705	390,705	6	390,705
Minas Geraes Electric Light Co.	150,250	150,250	5	150,250	150,250	5	150,250	150,250	5	150,250
Miranda Estancia Co.	100,000	100,000	5	100,000	100,000	5	100,000	100,000	5	100,000
Mogyana Railway (Sul Mineira)	200,000	200,000	10	200,000	200,000	10	200,000	200,000	10	200,000

(To be continued)

\* 7% on Ordinary, £7,870; Deferred, £500; received, £2,625. \*\* May to August, 1925.

Elements for Estimation of Interest on Share and Debenture Capital of following Companies:—

Agua Santa Coffee Co., 1926, 10½ per cent preference dividend, and 7 per cent ordinary was paid.

Anglo-Brazilian Meat, has ceased to exist.

Anglo-Brazilian Line, wound up.

Anglo-Brazilian Exploration and Trading Co., nothing paid.

Alagoas Northern Railway, capital guaranteed by the Great Western Railway of Brazil.

Amazon Telegraph Co., 1925-26, interest and sinking fund met and dividend of 4 per cent on ordinary paid.

Amazon Engineering, only debenture interest was paid for the year ending June, 1926, no dividend paid.

Bahia Proprietary Mines, debentures in arrear since 1913; no dividends.

Bahia Tramway L. & P., incorporated in Maine, transferred to Municipality of Bahia for bonds which it was hoped would secure part of debts outstanding to value of \$7,386,300 (£1,122,200); but nothing has been paid, the Municipality being in default in payment of both interest and sinking fund.

Brazil Great Southern Railway, interest on debts in arrear; no div. ever paid; receiver appointed.

Brazil Great Southern Extension, operations discontinued since June 30, 1924.

Brazil North-Eastern Railways, contract declared void by Brazilian Government in 1915, which has taken possession of railway. Official receiver appointed in Nov. 1915.

Brazil Railway, London issue, interest of 1½ per cent paid in 1916, 1 per cent in 1925, 1¼ per cent in 1924, 1½ per cent in 1923, 1¾ per cent in 1922, 2 per cent in 1921, 2 per cent in 1920. From 1915 to 1919, no interest was paid. Up to Dec. 31, 1925, \$3,321,110 has been provided out of income of International bonds (repayable at 5 per cent interest), for prior lieu bond interest, etc.

Brazilian-Canadian and General Trust Co., Ltd., no interest paid since 1912-13; no accounts issued since 1923-24.

Brazilian Coffee Estates. Registered Nov. 19, 1925. Result for first year of operation not available.

Brazilian Extract of Meat. Payment of debenture interest was suspended in 1923.

Brazilian Gold Exploring, no mining work being done at present and no report issued.

Brazilian Mining Syndicate, operations suspended since 1922; funds run out.

Brazilian Traction, Light and Power Co., Ltd. (Canadian and London Issues), share capital authorised, £24,657,534; paid up, £21,899,478; 6 per cent cumulative preference shares, £2,054,823. This company owns or controls the undermentioned properties: The Rio de Janeiro Tramway, Light & Power Co., Ltd., 5 per cent 1st mortgage bonds, 30 years, £5,137,057; 5 per cent 2nd mortgage bonds, 50 years £5,025,119; The Brazilian Telephone Co., Ltd., 6 per cent mortgage, 30 years, £1,541,096. The Sao Paulo Tramway, Light & Power Co., Ltd., 5 per cent 1st mortgage, £1,232,893; 5 per cent perpetual consolidated debentures, £821,917; The Sao Paulo Electric Co., Ltd., 5 per cent 50 years 1st mortgage, £2,000,000; The Sao Paulo Gas Co., Ltd., 5 per cent debentures, £125,000; 6 per cent preference, £150,000; Cia. Ferro Carril do Jardim Botânico, 5 per cent bonds, £1,210,800.

All the capital of The Brazilian Traction, Light & Power Co., Ltd., The Rio de Janeiro Tramway, Light & Power Co., Ltd., The Brazilian Telephone Co., Ltd., and the Sao Paulo Tramway, Light & Power Co., Ltd. mortgage bonds is in Canadian dollars, and has been converted into sterling at the exchange of \$4.86.66 per £. The rest are quoted in sterling. Interest paid to date and 5 per cent dividend for 1926.

Brazilian Trust and Loan, credit to profit and loss at June 30, 1926, £11,106.

Brazilian Warrant Co., 1926, div., pref. 7 per cent and ord. 5 per cent.

British and Brazilian rubber no div. yet; operations practically at a standstill. Debit balance Aug. 31, 1923, £20,223.

Bryant & May (Brazil). Registered March 23, 1926. Dividends from March 23, 1926 to March 31, 1927. Preference 7 per cent; ordinary 6 per cent.

Cambuhy Coffee & Cotton Estates. Registered Feb. 17, 1925. Dividends. Period to Aug. 31, 1925, 8 per cent p.a. on preference paid as interim.

Cantareira Water, etc., placed in London, paid off.

Ceará Gas Co., debts. 6 per cent paid in 1920-21; no accounts received since 1921-22; no div. paid on ord. or pref. shares and debentures are in arrear.

Ceará Tramway, Light & Power Co., 5 per cent deb. interest paid in 1925-26. No ord. div. paid.

Central Bahia Railway Trust, 1926 int. 4 per cent on A certificates paid; on B certificates, 1½ per cent.

City of S. Paulo Improvements—Authorised, issued, and paid up capital, £1,721,312, shares of £1. As to subdivision, surrender and re-issue of shares under scheme of 1920, which reduced from £2,000,000 to £1,721,312 in July 1924 by cancelling £278,688 held in trust for Company. Resolutions passed in Oct. 12, 1926, creating 7½ per cent first mortgage debenture for £500,000.

City of Santos Improvements, div. 1926 7 per cent. Preference and debenture interests paid.

Companhia America Fabril—6½ first mortgage sterling debentures sold in Jan. 1926. Interest for 1925-26 paid.

Companhia Nacional de Estamparia (Sao Paulo). 8 per cent sterling first mortgage debentures sold in Sept. 1924. In virtue of contract, the Company provides, as from March 15, 1925, for service of issue, £30,000 annually.

De Mello Brazilian Rubber, no account later than 1910-11; declared bankrupt at Manaus.

Dumont Coffee Co., in 1925 only int. on debts. and preference paid.

Jardim Botanico Tramway, outstanding London issue, £1,134,700 (1925) regularly met (bonds).

Great Western of Brazil Railway. No divs. on either class of shares, but interest charges were met.

Leopoldina Railway, 1926 pref. div. int. on debts. and 3½ dividend on ordinary paid.

Leopoldina Terminal Co., Ltd., 1925, dividend of 1 per cent and interest on debentures.

Madeira and Mamoré, London issues, int. on debts. unpaid since 1914.

Manaos Harbour, pref. div. unpaid since 1914; int. charges met.

Manaos Markets & Slaughter House. No dividend as yet. Interest on debentures cancelled for 4 years to March, 1927.

Manaos Improvements, int. on debts. deferred since 1914, when Amazon Govt. took forcible possession, including lien bonds (last since 1914).

Manaos Tramways and Light, no div. since 1912-13 int.; debts. in 1925-26, received 3½ per cent.

Minas Geraes Electric Light, div. 1918-19, 12 per cent; no accounts received since. Interest on debentures paid to date.

Mappin Stores (Brazil) Ltd. The Div. on A or B ord shares in 1925-26 6 per cent.

Mappin & Webb (Brazil) Ltd., now a private company, the preference shares having been exchange for £100,000 ordinary of the parent Company.

Miranda Estancia Co., Ltd., nothing paid yet.

Municipality of Pará Improvements, concession surrendered to the Municipality.

Mogyana Railway Co. (London issues). In circulation, 5 per cent mortgage bonds of £100, £3,461,500. Interest regularly paid.

The Trade of and Business Conditions in the United States. Resume of Monthly Economic Cable received on June 3, from the Bureau of Foreign and Domestic Commerce, Washington, by the office of the American Commercial Attaché, Rio:—

Total imports into the U. States, during April, 1927 \$17,500,000  
Total exports . . . . . \$18,400,000

Total imports of Coffee into the U.S.A. amounted to 126,999,000 lbs. Valued at \$23,843,000.

Total imports of Coffee from Brazil amounted to 90,637,000 lbs. Valued at \$14,960,000.

Cotton: Consumption . . . . .	619,000 bales
Exports . . . . .	855,000 bales
Stocks . . . . .	5,571,000 bales

Business Conditions in the United States:—Steel production 80 per cent, prices slightly downward; automobile production receding somewhat; money plentiful, interest rates lower; building construction slightly downward; commodity prices stationary; stock and bond prices continue highest levels; railroad loadings exceeding million cars weekly.

The attitude towards strengthening business situation is conservative.

R.M.S. "Arandora" sailed from London 22nd June on her Maiden Voyage to South America. R.M.S. "Arandora" is the newest and last of the Blue Star Line steamers. Amongst the passengers on board are the following:—For Rio: Colonel and Mrs. Adair and Mr. Siqueira. For Buenos Aires: Doctor Raneeze, Lord & Lady Manton, Lord Southborough, Colonel Langdale, Hon. Mrs. Fitzalan Howard and Major Hopwood.

## REPORTS & MEETINGS OF COMPANIES.

Nippon Yusen Kaisha. The Half Yearly General Meeting was held at Tokyo on 27th instant, the President, Mr. T. Shirani in the Chair.

The President stated that the nett profit of Yen 2,780,000 showed a slight increase over the previous term, and he was glad to recommend that the same dividend as last viz: 8 per cent be declared. Debentures to the value of 15 million Yen issued on the 2nd instant were to cover part cost of fast vessels for Pacific Service of which two had been ordered from Mitsubishi Kaisha, and two small ones for the Shanghai Service from the Yokohama Dock Company.

The President announced that the N.Y.K. was not involved in any way whatsoever in the recent financial crisis in Japan. He also stated he regretted to say that a speedy recovery in the shipping trade was not to be expected.

### THE ROYAL MAIL STEAM PACKET COMPANY.

The Annual Meeting of the Royal Mail Steam Packet Company was held May 26, 1927, at the Cannon-street Hotel, London, E.C.

Lord Kysant, G.C.M.G. (chairman of the company), presided.

The Secretary (Mr. D. I. Conradi) read the notice convening the meeting and the auditor's report.

The Chairman said:—Ladies and gentlemen,—The report of the directors and the accounts of the company have been in your hands for some days. For 88 years the vessels of this old-established shipping company have, under Royal Charter, been carrying mails, passengers, and cargo to and from various parts of the world, and the company can justly claim to have contributed in no small measure to the development of British oversea trade.

It is now 24 years since I had the honour of becoming chairman of the company.

### ACCOUNTS.

The accounts reflect the abnormal conditions which obtained last year as the result of the general strike and the prolonged coal stoppage.



Whilst indications in the earlier part of last year pointed in the direction of a general recovery from the protracted depression in trade, all hope of this was frustrated by the industrial troubles which followed. Operating expenses were substantially higher by reason of the extra cost of coal and otherwise, whilst exports of manufactured goods diminished.

As a precautionary measure, the court of directors thought it well, in October last, to refrain from declaring an interim dividend, but, after providing for taxation, Debenture interest and Preference dividends, and writing off depreciation on the basis of 5 per cent. per annum from the first cost of the fleet, they now recommend the payment of a dividend on the Ordinary stock at the rate of 4 per cent. per annum, less income-tax. It is proposed that the balance of £66,782 at the credit of profit and loss account be carried forward. The sum of £150,000 has been withdrawn from the reserve fund, which now stands at £1,450,000, whilst the insurance fund stands at £1,300,947.

The directors feel justified in making the transfer from reserve, seeing that for many years past they have followed the sound conservative policy of paying moderate dividends on the Ordinary stock while building up a substantial reserve fund, and at the same time have provided amply for depreciation, not only on the customary basis of 20 years' life, but by writing off additional special depreciation in past years.

#### WHITE STAR LINE.

Stockholders are naturally interested in the part our company has taken in bringing back from America to this country the control of the White Star Line, which the late Mr. J. Pierpont Morgan secured 25 years ago.

Eight years ago—namely, in May, 1919—as the result of negotiations, in conjunction with the late Lord Pirrie, extending over a considerable period, I signed a contract, on behalf of the Royal Mail Steam Packet Company, for the acquisition of the White Star Line and the other British lines whose share capital was owned by the International Mercantile Marine Company of New Jersey, U.S.A.

The fulfilment of this contract depended upon two conditions—namely, confirmation by the board of directors of the International Mercantile Marine Company and also by the stockholders of that company.

Whilst the directors unanimously ratified the contract, it was subsequently rejected by the stockholders of the International Mercantile Marine Company, and was thus nullified.

Negotiations with the International Mercantile Marine Company were, however, continued from time to time, and ultimately resulted in the ownership of the White Star Line being brought back to Great Britain by a signed and confirmed contract, dated November 27, 1926, under which we acquired the share capital of the Oceanic Steam Navigation Company, Limited, and took control of the business of the White Star Line as from January 1, 1927.

In order to give effect to the contract with the International Mercantile Marine Company of November, 1926, a new company, called White Star Line, Limited, was formed in January last, all the Ordinary shares of which are owned by us and our associated companies, and an issue of Preference shares, guaranteed by our company, was offered to, and subscribed by, the public.

Your directors are of the opinion that the important additional interests secured by the Royal Mail Company through the acquisition of the White Star Line will, by extending the sphere of our operations, which are now worldwide, prove a source of increased strength to the company.

#### NORTH ATLANTIC TRADE.

The Royal Mail Company had associations for many years in the past with the North Atlantic trade, through their service from Southampton to and from New York "via" the West Indies. After the non-fulfilment of the contract of 1919, to which I have referred, we inaugurated what was known as the Royal Mail Line's "comfort route" from Southampton and the Continent to New York, which service was performed by our four "O" boats.

In view of the important interests in the North Atlantic

trade secured by the agreement of November, 1926, our service on this route has now been merged into that of the White Star Line. We intend to do all in our power to maintain and enhance the great traditions of the White Star Line in the Transatlantic trade.

#### AUSTRALIAN TRADE.

In addition to our increased participation in the North Atlantic trade, we have, by the acquisition of the White Star Line, again become largely interested in the Australasian trade.

Besides the regular service to and from Australia which the White Star Line has carried on for many years, the famous Aberdeen Line to Australia, founded over a century ago by Messrs. George Thompson and C., has also become one of the associated companies, through the acquisition of the White Star Line.

In addition, the acquisition secures us a large interest in the Shaw Savill and Albion Company, Limited, whose vessels, jointly owned by the White Star Line, trade with New Zealand.

In thus resuming, after an interval of 18 years, the Royal Mail Company's connexion with the shipping trade of the great Commonwealth of Australia, it may be of interest to you to recall the company's former association with Australia.

Many years ago we took over from our associated company, the Pacific Steam Navigation Company, their interest in the Australian mail service which, in conjunction with the Orient Company, they had jointly inaugurated in 1877, and had jointly carried on.

The mail contract which we and the Pacific Steam Navigation Company had shared with our friends the Orient Company for 32 years expired in 1909.

After negotiations with the Australian Government for a new joint mail service the late Mr. Deakin, then Prime Minister of Australia, in 1908 offered the Royal Mail Company the entire mail contract, which we felt obliged to decline, although we expressed our willingness to continue to perform one-half of the contract.

The whole contract was then placed with the Orient Company, who hitherto had provided only one-half of the service.

Through, in 1909, we ceased to operate our Australian service, we neither disposed of our interest in the trade nor received any compensation or payment in respect of our share in the service.

It is, therefore, with all the more pleasure that we resume our very old and close connexion with the Australian trade.

#### FLEET.

Our fleet has been maintained in the highest state of efficiency throughout the year, whilst we have continued to devote the closest attention to economy in all departments.

The second large motor passenger vessel built for our South American mail service, the "Alcantara," of over 22,000 tons gross register, was delivered in February last and has since successfully completed her maiden voyage.

Her sister motor-ship, the "Asturias," has now completed five round voyages to and from Brazil and the River Plate, as well as a long-distance cruise from Southampton to New York, West Indies, South America, South and East Africa, and back to Southampton and New York.

Of the four "O" steamers which carried on our North Atlantic service, the "Orduna" and "Orbita" have been re-transferred to the Pacific Steam Navigation Company, for whom they were originally built, whilst the "Ohio" and "Orca" have been taken over by the White Star Line and renamed the "Alberic" and "Calgaric" respectively. These latter vessels are now engaged in the White Star Line's Canadian service to and from Liverpool.

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

We have purchased a small motor vessel for the Jamaica coastal trade.

The gross registered tonnage of the fleet of the Royal Mail Steam Packet Company and R.M.S.P. Meat Transports, Limited, is 383,073 tons, whilst the gross register tonnage of the combined fleets of the Royal Mail Company and its associated shipping companies now aggregates 2,639,193 tons.

As illustrating the magnitude and extent of the combined activities of the Royal Mail and its associated companies, the following particulars for the 12 months ended December 31, 1926, will be of interest.

During that period the vessels of the associated shipping companies, exclusive of the White Star Line, covered over 17,150,000 miles and made nearly 70,000 entries into ports, whilst they carried over 1,165,000 passengers and over 12,150,000 tons of cargo.

In connexion with these operations the average daily total number of men employed on the vessels was over 28,750 and the number of shore staff 20,400.

I think this gives some indication of the great public services which this company and its associated lines carry on.

#### MOTOR VESSELS.

In these days it is difficult even for the older people to remember the time when there were no motor-cars on our highways.

Whilst motor-cars have become a recognized part of the daily life of the nation, the motor vessel is still somewhat of a novelty to a large number of people.

Although motor vessels are certainly not yet so prevalent as motor-cars, I may mention that the Royal Mail and its associated companies have been running motor vessels for more than ten years, and now own 42 motor vessels, whilst they have a number of vessels at present under construction, nearly all of which will be fitted with motor engines.

It is interesting to note that up to December 31 last the mileage which had been traversed by the motor-ships of the group since they were placed in commission aggregated over 7,375,000 miles.

On the other hand, I am not one of those who believe that the days of the steamship are over, any more than I believe that the horse will ever be entirely replaced by the motor-car, as it will, in my opinion, always be highly valued for many purposes.

In spite of the prolonged labour troubles, the company fully maintained its various regular services throughout the year.

#### PASSENGER TRAFFIC.

There was an increase in the volume of saloon passenger traffic by our vessels engaged in the South American trade, whilst a slight improvement also took place in the number of third-class passengers.

The fine new passenger motor vessels "Asturias" and "Alcantara" have come up to our expectations in every respect.

These vessels have evoked expressions of the highest appreciation both from those who have travelled by them and in the great South American Republics which they serve.

By close attention to every detail of the requirements of the South American travelling public, the company continually strives not only to uphold but to enhance the high reputation enjoyed by its passenger services amongst all classes of the community, and these two magnificent motor vessels, which are proving exceedingly popular, are evidence of our intention to keep up to date and to provide adequately for the trade.

Competition is always keen in the South American trade, and we are fully alive to the position and are confident that this oldest-established line running between Europe and South America will maintain its pre-eminence position.

#### CRUISES.

We have continued to carry out an extensive cruising programme by our ocean-going vessels "Arcadian" and "Araguaya," which have been specially fitted for the purpose.

These cruises are appreciated by an ever-widening circle, as affording opportunities, at moderate cost, of spending interesting, pleasant, and healthful holidays, combined with that touch of novelty so much sought for in these days.

The Royal Mail Company was one of the earliest companies to arrange cruises by ocean-going liners and has, by long experience, evolved an organization which ensures the utmost enjoyment and interest for the traveller.

We are continuing to provide special cruises which will, we believe, appeal to a still larger number of tourists.

#### CARGO.

South America.—The marked improvement which took place in the export trade from this country to South America in the first four months of 1926 was checked by the labour troubles, which had the effect of reducing the quantities of manufactured goods available for shipment, although the amount of cargo forthcoming during the coal stoppage was considerably more than might have been anticipated, and there has been a steady recovery since the settlement.

In the homeward trade, the quantity of cargo carried by our vessels did not vary greatly from that of the previous year.

North Pacific.—The Royal Mail, in conjunction with our friends the Holland-America Line, took part some ago in inaugurating and developing a new trade in fresh fruit from ports on the North Pacific coastline to Europe, "via" the Panama Canal.

During the past season a large apple crop from the North Pacific coast resulted in a considerable increase in the movement of fresh fruit from British Columbia and United States Pacific Coast ports, and our joint service secured an increased proportion of this traffic.

West Indies.—We maintained our cargo service between the United Kingdom and the West Indies throughout the year, although it was affected adversely by the high price paid for bunker coals.

Refrigerated Cargo.—During 1926 shipments of chilled and frozen meat by the company's vessels were fully maintained. Whilst there has been a marked expansion in the quantity of chilled beef carried, this has been offset by a reduction in shipments of frozen beef, mutton, and lamb.

I am glad to say that the amount of Argentine dairy produce exported continues to increase, and that fresh fruit, which, until recently, had been sent from the River Plate to the United Kingdom in small experimental parcels, is now being forwarded in increasing quantities.

#### CANADA—WEST INDIES.

Since I last addressed you our service between Canada and the West Indies, which had been performed under contract with the Dominion Government since November, 1913, has terminated, the final sailing having been from Halifax on March 25 last.

For several years past this service has been carried on by us under a series of short-term contracts, during which period the commercial relations between the Dominion and the West Indian Colonies, involving the question of oversea communication, have thrice been under review.

Ultimately the Canadian Government decided to contract the necessary vessels and to operate the mail and passenger service themselves, through the Canadian National Railways.

It is gratifying to record that our relations with the Ministers and officials of the Canadian Government continued throughout on the most friendly terms, and the action of the Canadian Government in providing a service of passenger vessels will be watched by shipowners with interest.

#### SOUTH AMERICA.

The general position and outlook in the great South American Republics is, naturally, of the utmost interest to the Royal Mail Company, in view of its long and close association with the trade and commerce of those vast territories, which are so rich in natural resources and offer such immense opportunities for still further development.

Argentina.—Argentina is a country to which the world has come to look upon as one of its great harvest fields, producing and exporting every year huge quantities of wheat, maize, oats, linseed, &c.

At the same time it is dependent upon the world's capacity to absorb what it produces at satisfactory prices.

Last year, although the total exports of all kinds from Argentina were 2,000,000 tons greater than during 1925, the aggregate value was considerably less, owing to the continuance of economic

## OSAKA SHOSEN KAISHA.

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

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

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

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

difficulties in the principal European consuming countries, resulting in prices which left only a comparatively narrow margin of profit for the producers.

These factors inevitably reacted upon Argentina's power of purchasing goods from Europe, and on the volume of their requirements of manufactured articles.

The outlook for the grain crops of Argentina for the current year is distinctly promising, and I hope that economic conditions in Europe may be such as will enable great quantities to be absorbed at a satisfactory level of prices. This will not only benefit the producers of Argentina but also prove advantageous to shipping.

There has also been a satisfactory general increase in the exports from Argentina of wool and dairy produce, but the prices of the former have been depressed, whilst the latter has to contend with very keen competition from other countries.

Conditions in the livestock industry were very favourable during 1926, and the exports of meat were well maintained, but prices suffered from the excess of stock and from the adverse situation in this country.

The exchange position, on the whole, showed substantial improvement over that of the previous year, and the rate became more stable. Since the end of the year the exchange has steadily advanced, until it is now practically on a par level with the pound sterling.

### "A GREAT FIELD FOR ENTERPRISE."

There is no doubt that Argentina offers a great field for the enterprise of our merchants and manufacturers, but this is a market where competition is intensely keen, and in order to foster British trade in Argentina greater efforts than ever must be made by British firms to cater for the special requirements of the country.

Whilst I believe the people of Argentina have a natural preference for British-made goods, which are the best in the world, they are not always so much in evidence or put before buyers as attractively as goods from other countries. The fact that latterly the United States of America have become increasingly interested financially in Argentina (as well as in other South American Republics) tends to influence trade in their direction, and it is to be hoped that with a revival of prosperity in this country British capital may as heretofore be largely invested in South America.

In Argentina there are still great undeveloped and sparsely populated regions, and the scheme recently inaugurated by the Argentine Government in association with the Argentine railways for the colonization of these territories has attracted considerable attention.

This project is one which has great possibilities for future prosperity and trade development.

Looking to the huge volume of the oversea trade and commerce of Argentina, and to the number and increased size of the vessels-carrying merchandise and passengers to and from her shores, it is of outstanding importance that the facilities

provided by its chief port, Buenos Aires, should be fully commensurate, not only with the requirements of the existing flow of traffic, but also with the needs of future expansion.

I hope that the Government of Argentina will press on with the completion at the earliest possible moment of the extensive new port works which have been in hand for some years.

### BRAZIL.

During 1926 both the import and export trade of Brazil declined. The commercial prosperity of the country was adversely affected by the unfavourable monetary position and a number of business failures took place.

The new Government, under the presidency of Dr. Washington Luiz, which came into office in November last, adopted a far-reaching policy of financial reform, with a view to stabilizing the exchange and improving the general position.

The results of this action will be watched with sympathetic interest throughout the world, in the hope that it signifies the commencement of a period of continuity in the financial administration of Brazil and will bring about that renewal of public confidence which only a sound and stable monetary policy can ensure.

Notwithstanding the recent set-back, Brazil is a country possessing great recuperative qualities whose eventual trade expansion can only be a matter of time.

### URUGUAY.

The value of exports from Uruguay declined somewhat in 1926, but there was an increase in imports. Since the turn of the year there has been a distinct all-round improvement in Uruguay. The wool and hide exports have been well maintained, whilst the coming wheat crop is expected to be much above the average, and the cattle industry is reported to be progressing satisfactorily. The exchange approximates to par.

### PROPERTY, LEADENHALL-STREET.

Work on our new head offices in Leadenhall-street was delayed during 1926 owing to the difficulty of procuring steel as the result of the coal stoppage, but building operations are now proceeding steadily.

### MANCHESTER.

Our fine new office premises at Cross-street, Manchester, are nearing completion. These are situated in a commanding position in the centre of the business quarter.

### THE STAFF.

In difficult times like those through which we have been and are passing the satisfactory conduct of a great shipping business calls for the exercise of the highest qualities and for unremitting hard work from its entire "personnel."

I wish to record my thanks and those of the court of directors to the officials and staff at home, abroad and at sea, for their continued devotion to the company's interests, and to express our confidence that each and all will do their utmost to maintain

and, if possible, enhance the high reputation and prestige of this old British shipping company.

#### WIDOWS' AND ORPHANS' FUND.

As from January 1, 1927, a Widows' and Orphans' Fund Association has been inaugurated for the benefit of the company's staff. This is the second fund of this character which has been established in connexion with the Associated Shipping Companies, and I feel confident that, in addition to the superannuation fund, the Widows' and Orphans' Fund will prove a great boon.

#### GENERAL.

Since the end of the war the current of national life and of British trade and commerce has not yet had a chance to become normal.

The past year was an exceptional one from many points of view, but I hope and believe that it saw the culmination and conclusion of a long series of difficult and unsettled years. The short boom in British trade which followed the termination of the Great War came to an end early in 1920, as the direct result of the announcement on April 19, 1920, of the increase in taxation to be imposed by the Budget of that year, which almost at once caused a general fall in prices, and, within a comparatively brief period, threw considerably over a million-and-a-half of our countrymen out of employment.

Over seven years have since elapsed and the general trade of the country is now slowly recovering, although there are still about a million unemployed. There are, nevertheless, aspects which may be regarded as distinctly encouraging.

First, the derangement of trade and industry by the coal stoppage was less than might have been anticipated, thus proving how great is the reserve of strength of British industry.

Secondly, notwithstanding the enormous cost and loss involved, the finances of our country withstood the shock to the extent that no additional taxation on industry has been necessary.

Thirdly, there is a widespread feeling that the worst is over and that we may now justifiably look forward with confidence to more settled and prosperous times, with all sections of the community cooperating to improve the position of British trade and commerce.

#### UPWARD MOVEMENT IN TRADE.

I am personally a believer in the principle of trade cycles, which throughout my business life have usually been of seven to ten years' duration: it is now just over seven years since the slump began, and I incline to the view that the upward movement, although as yet not very pronounced, has already begun—(hear, hear)—and I hope the heavy burden of taxation which trade and industry is still carrying may before long be lightened.

If only labour troubles can be avoided, we should see a steady and increasing improvement in trade, and, within a reasonable time, and perhaps sooner than many people anticipate, we may witness such betterment that all those at present unemployed who are employable and who also desire work may be absorbed back into industry.

Any improvement in British trade and industry is bound to react favourably upon British shipping.

In recent months the amount of laid-up tonnage has been steadily decreasing, which in itself is a not unimportant sign, whilst there are promising evidences of a more active movement of traffic.

The Royal Mail Company is keeping its great organization up-to-date and abreast of the times, and is in a position to take advantage of better times as they materialize. (Cheers).

I now beg to move:—"That the report of the directors and the accounts and balance-sheet for the year ended December 31, 1926, submitted to this meeting be and the same are hereby received and adopted; that the dividends paid on the Preference stocks of the company as shown therein be and the same are hereby declared and the payment thereof approved, and that a dividend on the Ordinary stock of 4 per cent., less income-tax, for the year be and the same is hereby declared." (Cheers).

The Right Hon. Sir Leslie Scott, K.C., M.P., seconded the motion, which was carried unanimously.

On the motion of the Chairman, seconded by Mr. J. W. Clark, Mr. A. Nevile Lubbock (a retiring director) was re-elected.

The Chairman then proposed the re-election as a director of the Right Hon. Sir Leslie Scott, K.C., M.P. He said he would like to express his personal appreciation of the fact that since they last had the pleasure of seeing Sir Leslie he had become a member of the Privy Council.

Lord Suffield seconded the resolution, which was unanimously approved.

On the motion of Mr. William A. Tait, seconded by Mr. C. Hickman, Mr. Harold John Morland, F.C.A. (of Messrs. Price, Waterhouse and Co.), was reappointed auditor of the company.

#### VOTE OF THANKS.

Sir J. Fortescue Flannery, Bt., M.P., then moved that the thanks of the shareholders be given to the chairman, to the court of directors, and to the officers and staff of the company afloat and ashore. The company, he said, was now 88 years old, but there were no signs of senility. On the contrary, they had signs, not only in recent events, but in the very comprehensive and lucid speech from the chair, of activity, vigour and enterprise. It was true they had not had a good year from the point of view of profit and loss, but they knew the cause of that had been the terrible coal stoppage and the general depression of the shipping industry. He agreed with the chairman in the belief that there were favourable signs for the future, and that the Royal Mail Company would be in a position to take full advantage of a renewal of general prosperity. He thought that the purchase of the White Star Line had been a wise and patriotic move on the part of the Royal Mail—(hear, hear)—and he hoped it would prove also a profitable commercial transaction. In conclusion, he paid a warm tribute to the staff for the work they had done on behalf of the company.

Mr. Cecil C. Mallet seconded the resolution, and stated that he had made over 50 voyages in the Royal Mail ships—two of them with Captain Jellicoe, the father of the famous Admiral. He had come there on that occasion to thank the captains, the officers, and the staff afloat with whom he had travelled every year for the last 40 years. He had always been struck with the civility and the attention given to the passengers.

The motion was carried unanimously.

#### CHAIRMAN'S REPLY.

The Chairman, in reply, especially thanked the mover and the seconder of the resolution for their references to the sea staff. Just before the war, he said, he had the pleasure of bringing to the notice of the stockholders that it was the 70th year that the late Captain Jellicoe had been connected with the company, and during that period his record was absolutely clean, and the stockholders were glad to know that the officers of the company were always endeavouring to live up to that example. It was a wonderful record, and he (the speaker) much appreciated what had been said about the officers and the staff of the company.

The proceedings then terminated.

#### TO THE ADVERTISER.

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

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**MONEY.**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
June 16		Holiday.			
June 17	5 57-64	5 53-64	438000	88488	48620
June 18	5 57-64	5 53-64	438000	88488	48620
June 20	5 57-64	5 53-64	438000	88489	48620
June 21	5 57-64	5 53-64	438000	88487	48620
June 22	5 7-8	5 13-16	438000	88488	48620
Average	5 57-64	5 53-64	438000	88488	48620
Equivalent	5.887.500	5.825.000	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 16th June, 1927. Holiday.

Friday, 17th, 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 19/32 and Paris-London 124.00 to the £.

Saturday, 18th June, 1927. Rates unchanged. The New York-London rate came \$4.85 9/16 and Paris-London 124.00 to the £.

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

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

Wednesday, 22nd June, 1927. Rates unchanged. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 22nd June, 1927.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
June 22nd, 1927	5 29/32	5 7/8	88390	4.85 1/2
June 15th, 1927	5 29/32	5 7/8	88390	4.85 5/8
Rise or fall	—	—	—	1/8

The exchange market was unchanged throughout the week ending this afternoon, Bank of Brazil quoting 5 29/32d. and foreign banks 5 7/8d., closing this afternoon steady, with no tendency one way or the other.

Both takers and sellers continue very quiet, the stability in evidence being largely the result of foreign loans.

In reality, the situation is artificial and once all the recent loans are absorbed, exchange will be left to its own resources and the tendency will be downward and unless exports increase considerably and bills are forthcoming, rates may slump to any level. The outlook, therefore, is anything but bright. The Government's actual stabilisation mechanism will not prevent the market rate from falling, for it, or rather, the "Caixa de Estabilisação" is far from being in a position to maintain market rates; all it can do is to maintain its own rate.

In the meantime, more loans are forthcoming, both the Rio Grande do Sul and the Municipality of Sao Paulo loans for \$4,000,000 and \$8,000,000 respectively having been covered in New York. The artificial position of the market, consequently, will prevail for a time.

Sao Paulo is pinning its faith on Dr. Julio Prestes, the new President of the State, who takes the rein of office on 14th of next month. Whatever Sao Paulo may expect from the new President, he will be helpless, so far as exchange is concerned, though he may do much good in revising the coffee policy of the State.

**THE STOCK MARKET**

15 June. '27 8 June. '27 15 June '26

Uniformisadas	—	—	—
Municipal 1906, buyers	140\$000	144\$000	—
Ditto, 1920, buyers	137\$000	137\$500	—
Bank of Brazil	409\$000	409\$000	—
Brazil Funding, 1898, 5 per cent.	91 3/4	91 1/2	90 1/2
Ditto, 1914 new	83	83 1/4	81 1/4
Conversion, 1910, 4 per cent.	57 1/2	57 3/4	55 1/4
Ditto, 1908, 5 per cent.	92 1/4	92 1/2	88 3/4
Federal District, 5 per cent.	76 1/4	76	72
Brazil Railway	26 1/4	26	—
Brazil Traction	171 1/2	166 1/2	99 1/4
S. Paulo Railway	182	182	180
Leopoldina Railway	55 1/4	57 1/4	39 1/4
Dumont Coffee, 6 per cent. pref.	8	8	9 1/8
St. John del Rey Mining Ord.	11-9	11/6	9 3/4
Rio Flour Mills	81-6	83/9	85
Bank of London and South America	9 7/8	9 7/8	10-4 1/2
Royal Mail Ordinary	79 1/2	79 1/4	82 1/2
British War, Loan, 5 per cent, 1920	100 1/2	100 1/2	100 3/4
Consols, 2 1/2 per cent.	54	54 3/8	55 1/2
French rente, 8 per cent.	59.00	58.10	46.00
Ditto, 5 per cent.	76.05	76.40	51.60
Ditto, 4 per cent.	63.90	62.60	42.45

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	15 June. '27	8 June. '27	15 June. '26
London pence	5 13 15 5 27 32	5 25 32 5 27 32	7 5/8 7 21/32
Paris	\$331— \$335	\$331— \$335	\$179— \$183
Italy	\$471— \$476	\$467— \$473	\$232— \$235
Belgium	1\$175— 1\$183	1\$175— 1\$193	—
Portugal	\$428— \$435	\$428— \$435	\$333— \$340
New York	88\$460— 88\$520	88\$460— 88\$515	6\$440— 6\$480
Canada	88\$500— 88\$520	88\$510— 88\$520	—
B. Aires, gold	88\$300— 88\$330	88\$300— 88\$320	5\$975— 6\$000
B. Aires, peso	3\$620— 3\$640	3\$600— 3\$620	2\$610— 2\$650
Sweden	2\$280— 2\$306	2\$281— 2\$297	—
Norway	2\$200— 2\$228	2\$209— 2\$229	—
Japan	3\$975— 4\$406	3\$975— 4\$405	—
Spain	1\$452— 1\$463	1\$467— 1\$472	1\$037— 1\$047
Roumania	\$058— \$062	\$058— \$062	—
Hamburg (rent mark)	2\$006— 2\$010	2\$004— 2\$010	1\$535— 1\$541
Montevideo	8\$530— 8\$560	8\$540— 8\$605	6\$520— 6\$620
Holland	3\$407— 3\$415	3\$407— 3\$422	—
Value of sterling at sight rate	40\$634—41\$069	40\$634—41\$069	—
Value of 1 sovereign, buyers	42\$500	42\$500	—
Discount London	4 5/16%	4 5/16%	4 1/4%
Do. Bank of England	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, 18th June 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	820\$000
Ditto, 1921	—	900\$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	—	84\$000
Ditto, 1910	—	84\$000
Ditto, 1913	—	80\$000
Ditto, 1918	—	84\$000
Ditto, 1925	—	91\$000
Banco Comercio e Industria	620\$000	622\$000
Banco Commer. do Est. de S. Paulo	293\$000	290\$000
Banco de S. Paulo (60 %)	121\$000	118\$000
North-Western Bank of S. Paulo	93\$000	89\$000
Cia. Armazens Geraes de S. Paulo	140\$000	100\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	191\$000	188\$000
Paulista Railway Co.	264\$000	261\$000

Market active

## 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	67,680	939	3,133	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	233	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,426	392	1,082	30	1	82	—	393	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,369	194
<b>1926.</b>												
§Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
§Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
§Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
§Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
§Month May	4,821	72	21	—	—	2	—	13	—	—	4,629	150
§Month June	3,924	121	8	—	—	—	—	12	—	—	4,045	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	160
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,511	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 ¼	¾	5	—	¼	1,193	176
<b>1927.</b>												
§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
Week ending 16th June	404	—	23	—	—	—	—	8	—	—	435	62
1st to 16th June	1,304	71	35	—	—	5	2	23	—	—	1,440	90

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

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WHITE POWER TO INCREASE.

CAPITAL PAID UP..... £1,000,000

RESERVE..... £1,000,000

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Current Accounts opened and Deposits received at Interest for fixed periods, the terms of which may be ascertained on application.

Securities received for safe custody on behalf of customers.

## REPORT.

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and after making ample provision for Bad and Doubtful Debts and Contingencies, amount to £640,733:16:0; this, with the balance of £108,175:5:3 brought forward from the previous year, makes £748,909:1:3. After deducting all charges of the Head Office and Branches, amounting to £513,424:13:2, and Government Taxes in Brazil and the River Plate, £27,325:15:0, there remains £208,158:13:1 available.

A Dividend on Account of 10s. per Share, amounting to £50,000:0:0, was paid in September last and it is recommended that a further Dividend of 10s. per Share, amounting to £50,000:0:0, be now declared, payable on 22nd April, making for the year, a distribution of 20s. per share, or 10 per cent., subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After making this transfer and paying this Dividend, there will remain the sum of £108,158:13:1 which the Directors propose to carry forward.

The new premises in Bahia have been completed and were opened on 22nd January last, while those at São Paulo and Porto Alegre are nearing completion and will probably be ready for occupation in July next.

A Sub-Branch in the Rua Frei Caneca, Rio de Janeiro, was opened on 1st February last.

The Directors now retiring by rotation are Mr. Frederick R. S. Balfour, Mr. Edward Greene and Mr. Frank Henry Houlder, who, being eligible, offer themselves for re-election.

4, Moorgate, London, E.C.2.

9th April, 1927.

LOUIS GEORGE BALLY,  
Secretary.

## THE BRITISH BANK OF SOUTH AMERICA, LIMITED. BALANCE SHEET, as at 31st December, 1926.

	£	s.	d.		£	s.	d.
<b>Dec. 31 1925.</b>							
CAPITAL—				ASSETS.			
Authorised in 100,000 Shares of £20 each,				Cash in hand, at Bankers and at call.....	3,656,035	0	4
with power to increase.....	£2,000,000	0	0	Bills Receivable in hand, and deposited with the			
Company's Bankers.....				Other Accounts.....	86,208,599	19	6
Paid up £10 per Share.....		1,000,000	0	Liability of Customers for Acceptances as per			
RESERVE—				contra.....	15,216,870	16	8
As per Balance Sheet of 31st Dec., 1925.....		1,000,000	0	Freehold and Leasehold Premises in South Ame-			
Special Reserve for Depreciation of Capital		300,000	0	rica at cost.....	351,904	3	1
employed in South America.....				Bills for Collection as per contra.....	3,825,731	18	9
LIABILITIES, viz—							
Amount due on Current and Deposit		16,765,651	7	£23,816,240	1	11	5
Accounts.....	£11,280,855	17	10	<i>The contingent liability on Bills re-discounted</i>			
Bills Payable.....	2,227,822	16	10	<i>etc. at the date of the Balance Sheet was</i>			
Other Accounts.....	3,257,952	12	4	<i>£1687,420 0 5, which has since run off.</i>			
ACCEPTANCES ON ACCOUNTS OF CUSTOMERS.....		3,928,731	18	<i>At the date of the Balance Sheet, a lien existed</i>			
BILLS FOR COLLECTION.....		138,188	13	<i>to the extent of £1160,000 on certain of</i>			
Profit and Loss Account, as per statement				<i>the above Assets, which has since been dis-</i>			
below.....				<i>charged.</i>			
<b>The Capital employed in South America, calculated at the rates on London as on 31st Dec., 1926, shows a depreciation of £150,562, after allowing for the Special Reserve of £300,000</b>							
	£26,634,136	11	5				

### Dr. Profit and Loss Account for the Year ended 31st December, 1926.

	£	s.	d.		£	s.	d.
<b>Dr.</b>				<b>Cr.</b>			
To General Charges at Head Office and the Branches, including	513,424	13	2	By Balance from last Account.....	108,175	5	3
Directors' Remuneration.....				" Gross Profits, after allowing for Rebate of Interest on Current Bills			
" Government Taxes in Brazil and the River Plate.....	27,325	15	0	and Drafts, interests on Deposits, and ample provision for Bad			
" Dividend on account for the Half-year ended 30th June, 1926.....	50,000	0	0	and Doubtful Debts and Contingencies.....	640,733	16	0
" Balance carried down.....	158,158	13	1				
	£744,149	3	6		£748,909	1	3
<i>London, 4th April, 1927.</i>							
R. J. HOSS							
F.R.S. BALFOUR } <i>Directores</i>							
EDWARD GREENE }							

**AUDITORS' REPORT**

We report to the Shareholders that we have obtained all the information and explanations we have required; that we have examined and compared the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London and the Agency in Manchester, and the Statements of Accounts transmitted from the several Branches in South America, the correctness of which is certified by Local Auditors; and that in our opinion such Balance Sheet, and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Bank and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills Receivable, and Securities in hand in London. The profit of the Branches in South America has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.

*TURQUAND, YOUNGS & CO., Chartered Accountants, Auditors.*  
*London, 4th April, 1927.*

### Proposed Appropriation.

	£	s.	d.		£	s.	d.
To Dividend of 5 per cent, or 10s. per Share, for the Half-year ended				By Balance brought down.....	158,158	13	1
31st December, 1926, making, with the dividend on account	50,000	0	0				
already paid, a total distribution for the year of 20s. per Share,	108,175	5	3				
or 10 per cent, subject to Income Tax.....							
Balance carried to Profit and Loss New Account.....	£158,158	13	1				
	£158,175	5	3				



**BANKING MOVEMENT**

Movement of Principal Banks as on 31st May, 1927.  
(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil . . . . .	259,817	1,032,785	910,089	187,575	28.5
Italo - Belge . . . . .	12,733	48,516	29,041	9,008	43.8
Hollandis. v. Z. A. . . . .	7,131	20,648	7,967	8,186	89.5
Dd. Ueberseische. . . . .	16,353	69,451	34,111	34,373	48.0
Brasileiro Allemão . . . . .	17,308	68,864	24,044	36,371	72.0
Portug. do Brasil. . . . .	12,439	69,115	54,682	6,231	22.7
Frang. et Italicenne . . . . .	76,649	211,306	110,714	120,323	69.2
C. e Ind. S. Paulo . . . . .	138,425	300,536	342,809	41,678	40.4
C. E. de S. Paulo . . . . .	59,416	225,371	172,514	27,332	34.4
H. e A. de Minas . . . . .	19,842	89,589	66,104	34,991	30.0
C. Ind. Minas . . . . .	9,059	44,436	29,195	13,106	51.0
<b>Total . . . . .</b>	<b>629,172</b>	<b>2,180,617</b>	<b>1,781,261</b>	<b>518,274</b>	<b>35.3</b>

Incr. or Decr.:-

May on April:-				
Bank of Brasil . . . . .	+ 2,423	+ 89,852	- 54,092	- 688
Italo - Belge . . . . .	+ 996	- 918	- 4,797	- 3,074
Hollandis. v. Z. A. . . . .	+ 2,021	+ 114	- 913	- 82
Dd. Ueberseische. . . . .	- 1,246	+ 1,163	+ 171	- 115
Brasil. Allemão . . . . .	+ 1,590	+ 1,004	- 93	+ 2,256
Portug. do Brasil. . . . .	- 2,823	+ 10,129	+ 13,652	- 29
Frang. et Italicenne . . . . .	- 2,813	+ 7,381	- 13,188	+ 7,402
C. e Ind. S. Paulo . . . . .	- 29,543	+ 10,148	+ 27,364	+ 33
C. E. de S. Paulo . . . . .	- 13,411	+ 8,841	- 1,190	+ 354
H. e A. E. Minas . . . . .	+ 2,816	- 4,228	- 262	- 318
C. e Ind. Minas . . . . .	+ 1,075	+ 312	+ 2,477	+ 231
<b>Total . . . . .</b>	<b>- 33,097</b>	<b>+ 123,798</b>	<b>- 30,369</b>	<b>+ 5,970</b>

Balance Sheets for Rio City only:-

L'don & S. America . . . . .	22,739	68,064	54,892	27,265	41.4
B. of S. America . . . . .	15,382	39,433	40,571	14,473	38.0
Royal of Canada . . . . .	15,109	48,231	34,931	18,202	44.4
Canad. of Comm. . . . .	4,947	10,783	8,936	1,485	53.5
N. City of N. York . . . . .	18,957	79,703	56,281	14,675	34.7
Dd. Sudamerikan. . . . .	11,449	30,765	13,913	18,451	82.3
M. Rio de Janeiro . . . . .	24,904	82,273	83,581	6,461	29.8
Pelotense . . . . .	8,152	31,992	14,386	9,436	56.7
<b>Total . . . . .</b>	<b>121,639</b>	<b>391,249</b>	<b>306,563</b>	<b>109,848</b>	<b>39.7</b>

Incr. or Decr.:-

May on April:-				
L'don & S. America . . . . .	- 8,799	- 2,307	+ 210	- 5,963
B. of S. America . . . . .	- 1,507	+ 2,154	+ 883	- 115
Royal of Canada . . . . .	+ 2,296	- 2,826	+ 2,661	- 2,101
Canad. of Comm. . . . .	+ 1,262	+ 413	- 508	- 657
N. City of N. York . . . . .	+ 7,269	+ 3,950	- 5,718	+ 2,692
Dd. Sudamerikan. . . . .	- 412	- 2,765	- 369	- 1,386
M. Rio de Janeiro . . . . .	- 2,588	+ 20	- 2,186	+ 1,434
Pelotense . . . . .	- 2,029	+ 164	+ 1,046	+ 490
<b>Total . . . . .</b>	<b>- 4,508</b>	<b>- 1,187</b>	<b>- 3,981</b>	<b>- 5,606</b>

**TO THE ADVERTISER.**

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

# BANK OF LONDON & SOUTH AMERICA, LIMITED

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

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER 36—Charlotte Street.      PARIS 9—Rue du Helder

BRADFORD 35—Hustlergate      ANTWERP 10—Rue Nationale

NEW YORK 67—Wall Street      LISBON 44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

**BRAZIL**

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

**ARGENTINA**

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

**URUGUAY**

Montevideo, Paysandú, Salto, Rivera.

**CHILE**

Santiago, Valparaiso, Antofagasta.

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

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

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

**BRITISH SUBSCRIPTION LIBRARY**

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

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

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

**BANK BALANCES.**

**BANCO DO BRAZIL**

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

31st May, 1927.

Assets.	
National Treasury—Revenue a/c	55,333,577\$045
Bills discounted	735,238,353\$041
Loans in current account	297,546,201\$736
Bills receivable (bank's)	37,070,602\$569
<b>1,125,188,734\$391</b>	
Bills receivable—Foreign	10,550,458\$097
Ditto, Domestic	253,365,893\$868
<b>263,916,351\$965</b>	
Securities in liquidation	3,185,989\$420
Collateral deposited as security	551,818,484\$221
Securities deposited	463,526,879\$552
Branches and agencies in Brazil	385,969,888\$784
Agents and correspondents abroad	198,096,155\$339
Correspondents in Brazil	8,485,854\$133
Securities owned by bank	52,010,574\$393
Liquidation of the Bank of the Republic	32,352\$795
Real estate	7,637,336\$544
Furniture and fittings	71\$000
Collections in the interior	380,102,088\$368
Sundry accounts	35,165,953\$782
Gold deposited in Caixa de Amortisação	£ 10,695,030-7-6
Ditto in hand	£ 1,063,033-6-1
<b>£ 11,758,113-13-7 a 8d.</b>	<b>352,743,395\$045</b>
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48,735,900\$000
Cash: in currency	259,316,865\$961
<b>4,136,432,872\$693</b>	

Liabilities.	
Capital	100,000,000\$000
Reserve Fund	131,456,715\$571
Paper Money Redemption Fund	324,892,896\$526
Less amount delivered to C. de Amortisação for incineration.	271,828,980\$000
<b>53,063,916\$526</b>	
Emissions in circulation	592,000,000\$000
Deposits in c. ac. with int.	559,641,938\$591
Ditto, limited accounts	116,196,084\$723
Ditto, without interest	224,872,830\$552
Ditto, at fixed dates	187,575,256\$040
Compensation of cheques	9,378,792\$092
<b>1,097,664,901\$998</b>	
Securities deposited and in guarantee	1,015,345,363\$773
Branches and agencies in Brazil	384,579,483\$612
Agents and correspondents abroad	45,252,621\$688
Correspondents in Brazil	5,268,716\$484
Deposits against collections	644,018,440\$333
<b>Bonus and dividends</b>	<b>1,183,531\$370</b>
Sundry accounts	66,599,781\$338
<b>4,136,432,872\$693</b>	

Rio de Janeiro, 17th June, 1927.—A. Mostardeiro Filho, President; Ayres Pinto de Miranda Montenegro, Accountant.

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

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

**BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES**  
31st May, 1927.

Assets.	
Bills discounted	170,582,667\$455
Bills receivable: Domestic	110,861,898\$974
Ditto, Foreign	3,024,041\$150
<b>284,469,207\$579</b>	
Loans in current account	129,953,784\$823
Collateral deposited as security	145,631,324\$425
Securities deposited	288,487,737\$700
Directors' deposit	80,000\$000
<b>434,399,062\$125</b>	
Securities owned by bank	11,937,630\$764
Real estate	16,010,571\$124
Branches	137,068,509\$077
Sundry accounts	4,380,549\$317
Correspondents in Brazil and abroad	38,481,086\$172
Cash: in currency and at Bank of Brazil	138,424,997\$729
<b>1,195,137,399\$310</b>	

Liabilities.	
Capital	50,000,000\$000
Reserve Fund	50,000,000\$000
Benevolent Fund	500,000\$000
Banks Real Estate Depreciation Fund	1,300,000\$000
Profit and Loss Account	3,032,609\$885
Deposits at fixed dates	41,677,537\$679
Ditto, in c. ac. with interest	255,325,932\$036
Ditto, without interest	45,805,697\$464
<b>342,809,167\$179</b>	
Collateral deposited as security	145,831,324\$425
Securities deposited	288,487,737\$700
Directors' deposit	80,000\$000
<b>434,399,062\$125</b>	
Bills for collection	113,886,540\$124
Branches	151,444,586\$536
Sundry accounts	15,893,395\$096
Cheques for payment	3,300,879\$522
Correspondents in Brazil and abroad	28,493,249\$443
Unclaimed dividends	77,908\$800
<b>1,195,137,399\$310</b>	

S. Paulo, 9th June, 1927.—Antonio de Padua Salles, Director President; Numa de Oliveira, A. Palmieri Directors; G. M. Pinto, Accountant.

**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, 11th	2,013,000\$	5 7/8	£ 49,277	£ 631,708
1926	June, 12th	1,469,000\$	7 21/32	£ 46,863	£ 862,957
Increase.	—	544,000\$	—	2,414	—
Decrease.	—	—	1 25/32	—	£ 31,249

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	June, 12th	1,740,393\$000	5 55/64	£ 42,490-1-3	£ 997,329-6-8
1926	June, 13th	1,520,542\$200	7 19/32	£ 48,110-18-1	£ 1,097,744-3-2
Increase.	—	219,850\$800	—	—	—
Decrease.	—	—	1 47/64	£ 5,820-16-10	109,414-16-6

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.		
S. 3	7.34	10.00	Daily, Buffet Car.		
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.		
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.		
S. 7	10.25	12.55	Daily, Restaurant Car.		
S. 9	12.47	15.24	Daily with Pullman Car on week days only.		
S. 11	14.00	16.27	Daily, Buffet Car.		
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.		
S. 15	16.47	19.02	Daily, Buffet Car on week days only & numbered seats. Excursion tickets not available.		
S. 17	17.18	19.45	Daily.		
S. 19	18.50	21.05	Daily, Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.		
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>		
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50 8.08
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35 8.53
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10 9.29
F. 9	19.25	21.54		F. 8	7.35 9.47
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00 10.05
				F. 14	19.20 21.49

**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 \$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 own named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 111. 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.

## COFFEE.

Rio de Janeiro, 22nd June, 1927.

Closing Quotations:—  
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
June 15, 1927	218925	238700	14%e	16%e	15.0c	
June 22, 1927	228674	238700	14%e	16%e	15.0c	
Rise	\$749	—	—	—	—	—
Ditto, %	3.4	—	—	—	—	—

OPTIONS.

	Rio	Santos		New York	
	June	June	July	July	Sept.
June 15, 1927	228250	248550	238900	12.60c	11.96c
June 22, 1927	228425	248550	248000	12.66c	12.03c
Rise	\$175	—	\$100	0.06c	0.07c
Ditto, %	0.8	—	0.4	0.5	0.6

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

The Santos Coffee Market (week ending 16th June, 1927). A slightly better tendency has characterised the week under review. There is less inclination to push sales from this side, and buyers abroad are shewing rather more interest.

We close with June 24\$550, July 23\$900 and August 23\$000, with exchange steady and entirely unchanged.

On broad lines it looks almost as if we had seen the worst for the time being and that, with more business, as is usual at this time of the year, we may well experience a moderate all-round improvement.

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	13	14	15	17	18	19
S. Paulo	6.3	5.0	5.6	6.3	6.0	8.0
Agudos	4.0	4.0	—	—	8.0	—
Avaré	5.0	1.0	—	4.4	—	—
Amparo	8.0	—	—	9.0	9.0	—
Bragança	9.0	5.0	4.0	7.0	9.0	9.0
Brotas	7.2	3.0	—	—	—	—
Campinas	8.0	4.5	5.0	8.0	—	9.5
Faxina	4.5	0.1	3.0	5.0	7.0	—
Franca	—	6.0	7.6	7.0	10.0	—
Campos Jordão	6.0	1.5	0.4	4.0	—	—
Iguape	11.0	—	—	12.4	14.4	—
Htararé	3.0	—	3.0	—	7.8	—
Piracicaba	8.0	4.0	3.0	—	—	—
Ribeirão Preto	10.5	5.0	12.6	7.2	10.2	11.0
Rio Claro	—	4.9	7.0	—	—	—
Santos	16.0	15.0	—	—	16.0	18.0
S. Carlos	—	6.4	6.2	—	19.0	—
S. José Rio Pardo	—	0.4	2.0	—	—	—
Tatuy	9.0	6.0	4.0	5.2	7.8	—
Taubaté	11.0	7.0	6.0	6.0	7.5	7.7
Itú	7.2	—	5.2	8.4	7.8	—

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

Quotations for the week ended 16th June, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	22\$700	22\$400	21\$850	21\$650
July	22\$550	22\$400	21\$675	21\$500
August	22\$000	21\$900	21\$450	21\$350
September	21\$950	21\$700	21\$250	21\$100
October	21\$675	21\$350	21\$000	20\$700
November	21\$500	21\$100	21\$000	20\$500

Total sales of futures during week 46,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 16th June, 1927.

	June 10	June 11	June 13	June 14	June 15	June 16	Average
<b>RIO—mitreis per 10 kilos</b>						Holiday	
Market N. 6	21.585	21.653	21.789	21.993	22.334	—	21.871
N. 7	21.244	21.312	21.448	21.653	21.993	—	21.530
N. 8	20.904	20.972	21.108	21.312	21.653	—	21.199
N. 9	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
June	21.603	21.700	21.650	21.800	22.250	—	21.800
July	21.600	21.700	21.560	21.750	22.050	—	21.630
August	21.400	21.370	21.425	21.550	21.675	—	21.510
September	21.200	21.275	21.400	21.500	21.450	—	21.230
October	20.800	21.000	n/q	21.100	21.100	—	21.000
November	n/q	20.800	20.500	n/q	20.900	—	20.750
Sales—bags	2.000	nil	19.000	nil	5,000	—	8.667
<b>SANTOS—mitreis per 10 kilos.</b>							
Spot No. 4	—	—	—	—	23.700	—	23.700
of No. 7	—	—	—	—	21.700	—	21.700
<b>Futures.</b>							
June	24.200	24.300	24.400	24.550	24.550	—	24.400
July	23.875	23.875	23.875	23.800	23.900	—	23.863
August	22.375	22.375	22.375	23.000	23.000	—	22.625
Sales	1.000	nil	nil	nil	23.000	—	1,000
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6	15 3/8	Holiday	Holiday	15 1/4	15 1/4	15 1/4	15 1/4
No. 7	14 7/8	—	—	14 3/4	14 3/4	14 3/4	14 3/4
Spot Santos No. 4	16 3/4	—	—	16 3/4	16 3/4	16 3/4	16 3/4
No. 7	15	—	—	15	15	15	15
<b>Options:—</b>							
July	12.26	—	—	12.55	12.69	12.50	12.48
Sept.	11.60	—	—	11.86	11.96	11.88	11.83
Dec.	11.30	—	—	11.50	11.65	11.56	11.50
March	11.18	—	—	11.40	11.50	11.39	11.37
Sales	40,000	—	—	70,000	30,000	20,000	40,000
<b>HAVRE 50 Kilos francs</b>							
July	397 1/2	394 1/2	394	395 1/4	404	403	399 1/8
Sept.	386 3/4	383 3/4	383	384 1/4	392 1/2	390 1/2	386 3/4
Dec.	376 1/2	374	373 3/4	374 3/4	383	381	377 1/8
March	369 3/4	367 1/4	367	368	376 1/4	374 1/4	370 1/2
Sales	2,000	1,000	3,000	1,000	4,000	1,000	2,000
<b>LONDON—per cwt Shillings and pence:—</b>							
<b>Options:—</b>							
July	63/3	—	63/3	64/—	64/—	63/6	—
September	62/6	—	62/6	62/3	63/3	62/7	—
Dec.	61/6	—	61/6	61/6	62/3	61/9	—
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending June 16, amounted to 249,897 bags, as against 288,788 bags during the previous week, or a decrease of 38,891 bags or 13.5 per cent., accounted for by shrinkage of 40,971 bags or 36.3 per cent. at Rio, but increase of 2,080 bags or 1.2 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 42,121 bags or 20.3 per cent., of which 16,333 bags or 29.4 per cent. at Rio and 25,791 bags or 16.9 per cent. at Santos.

For the crop to June 16, entries at Rio and Santos amounted to 12,579,954 bags, of which 3,454,261 bags or 27.4 per cent. at Rio and 9,125,693 bags or 72.6 per cent. at Santos.

**TO THE COFFEE TRADE.**

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

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

Compared with the same period last crop, entries at the two ports for the current crop to June 16, show shrinkage of 47,611 bags or 0.4 per cent., accounted for by shrinkage of 329,722 bags or 8.7 per cent. at Rio, but increase of 282,111 bags or 3.2 per cent. at Santos.

Clearances Overseas at the two ports for the week ending June 16, amounted to 106,907 bags, as against 382,643 bags for the previous week and 243,456 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 106,907 bags, 35,121 bags or 32.8 per cent., were cleared at Rio and 71,786 bags or 67.2 per cent. at Santos; 49,062 bags going to the United States, 46,321 bags to Europe and Mediterranean and 11,524 bags to the Plate.

Coastwise clearances during the week amounted to 2,525 bags of which 2,250 bags from Rio and 275 bags from Santos.

Of total clearances overseas at the ports for the crop to June 16, of 12,046,828 bags, 2,973,010 bags or 24.7 per cent. were cleared at Rio and 9,073,818 bags or 75.3 per cent. at Santos; 6,530,441 bags or 54.2 per cent. going to the United States and 5,516,387 bags or 45.8 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to June 16, show shrinkage or 278,631 bags or 2.3 per cent., accounted for by shrinkage of 356,802 bags or 10.7 per cent. at Rio, but increase of 78,171 bags or 0.9 per cent. at Santos.

Coastwise Clearances at the two ports for the crop to June 16, 1927, amounted to 165,999 bags, as against 143,087 bags during the same period last crop, or an increase of 22,912 bags or 16.0 per cent.

**Clearances overseas from the ports of Rio and Santos during the week ended 16th June, 1927, and Crop to Date.**

	Crop to 16 June		Week ended 16 June	
	Bags	%	Bags	%
Flags:—				
British to U.S.	1,523,451	78.5	38,562	38.562
To Europe	130,387	6.7	5,966	5.966
Sundry	286,052	14.8	656	656
<b>Total</b>	<b>1,939,890</b>	<b>16.1</b>	<b>45,184</b>	<b>45.184</b>
Other Flags—American	2,967,728	24.6	10,500	10.500
Brazilian	2,080,620	17.3	—	—
Italian	964,553	8.0	5,204	5.204
Scandinavian	995,353	8.3	19,721	19.721
Dutch	835,482	6.9	—	—
French	954,970	7.9	14,832	14.832
German	887,177	7.4	11,466	11.466
Japanese	216,299	1.8	—	—
Belgian	198,040	1.6	—	—
Spanish	11,316	0.1	—	—
<b>Total</b>	<b>12,046,828</b>	<b>100.0</b>	<b>106,907</b>	<b>106.907</b>

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

	Total Crop		Crop to 16 June		Inc. or Dec. on 1925-26	%	Week ended 16 June
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	6,538,297	6,530,441	— 7,856	0.1	48,912
France	1,498,449	1,306,455	1,249,611	1,059,369	— 190,242	15.2	8,066
French Possession	109,286	143,898	143,898	145,221	+ 1,323	0.9	1,879
Italy	1,036,731	1,014,172	1,004,335	820,501	— 183,834	18.3	5,204
Fiume	6,751	9,800	9,800	4,938	— 4,862	49.6	—
United Kingdom	21,130	18,005	18,005	13,786	— 4,219	23.4	—
British Posses: (ex discriminated)	12,033	16,653	16,353	13,417	— 2,936	17.9	525
Canada	17,047	23,460	28,210	20,437	— 7,773	27.6	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	750	551	— 199	26.6	125
South Africa	168,125	200,286	198,611	168,019	— 30,592	15.4	50
Egypt	53,155	66,207	63,957	66,740	+ 2,783	4.4	125
Belgian	293,192	281,989	275,222	240,912	— 34,310	12.5	1,009
Holland	1,079,523	974,688	948,167	825,607	— 122,560	12.9	616
Denmark	158,320	158,924	150,133	172,213	+ 22,080	14.7	680
Norway	29,023	42,310	41,810	44,080	+ 2,270	5.4	2,262
Sweden	334,240	482,212	474,595	428,498	— 46,097	9.7	15,164
Spain and Colonies	15,044	29,197	27,822	47,969	+ 20,147	72.4	495
Portugal and Islands	27,397	34,221	34,221	31,547	— 2,674	7.8	200
Plate and Pacific	467,857	407,021	395,057	428,498	+ 33,441	8.5	11,524
Japan and East	728	798	698	1,115	+ 417	59.8	—
Finland	87,871	101,370	99,870	108,619	+ 8,749	8.8	1,140
Syria	—	500	500	813	+ 313	62.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	22,805	22,349	— 456	2.0	—
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	—
Bulgaria	1,325	1,575	1,575	3,001	+ 1,426	90.6	—
Palestine	250	25	25	—	— 25	100.0	—
Dantzic, Port of	20,410	2,375	2,375	2,562	+ 187	7.9	—
Turkey	6,032	21,615	20,865	33,255	+ 12,390	59.4	375
Germany	477,222	551,908	539,504	792,990	+ 253,486	47.0	8,556
Tripoli	126	126	126	689	+ 563	447.0	—
<b>Total</b>	<b>11,837,026</b>	<b>12,705,247</b>	<b>12,325,459</b>	<b>12,012,828</b>	<b>— 278,631</b>	<b>2.3</b>	<b>106,907</b>
Coastwise	230,374	153,887	143,087	165,999	+ 22,912	16.0	2,525
<b>Grand Total</b>	<b>12,067,300</b>	<b>12,859,134</b>	<b>12,468,546</b>	<b>12,212,827</b>	<b>— 255,719</b>	<b>2.1</b>	<b>109,432</b>

F. O. B. Value for Rio and Santos for the week ending June 16, averaged £3.780 per bag, as against £3.991 for the previous week and £5.442 for the same week last year. For the crop to June 16, f.o.b. value for Rio and Santos averaged £4.557 per bag, as against £5.367 for the same period last year.

Coffee Loaded (embarkes) at Rio and Santos for the week ending June 16, was smaller, and amounted to 233,427 bags, as against 238,391 bags for the previous week and 185,124 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending June 16, were likewise smaller, and amounted to 148,763 bags, as against 170,753 bags during the previous week and 172,316 bags during the same week last year.

Stocks at Rio, Santos and Bahia on June 16 (excluding interior stocks), show increase of 15,777 bags, as compared with June 9, accounted for by increase of 4,193 bags at Rio and 12,277 bags at Santos, but shrinkage of 693 bags at Bahia.

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

Rio de Janeiro	233,399
Santos	968,245
Bahia	18,114
<b>Total stocks, three ports, June 16, 1927.</b>	<b>1,219,758</b>
Ditto, June 9, 1927	1,203,981
Ditto, June 17, 1926	1,512,306

Coffee Stocks in the Interior. According to the Institute of Coffee, stocks in the interior of Sao Paulo on 31st May last amounted to 2,810,073 bags, of which 2,510,065 bags in Sao Paulo

Warehouses, 297,742 bags at railway stations and wagons and 2,266 bags in the Cruzeiro Warehouse.

Movement of Coffee at Victoria during the month of May, 1927, was as follows:—

	Bags
Stock 30/4/1927	17,041
Entries during May	41,750
Available	58,791
Clearances during May	51,424
Stock on 31 May, 1927	7,367

of which 6,827 bags of Espirito Santo coffee and 540 bags of Minas.

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on June 21, 1927, were as follows, in bags of 60 kilos: Stocks 421,000 bags; deliveries 126,000 bags; visible supply 804,000 bags including afloat, as against 375,000 bags, 145,000 bags and 836,000 bags respectively on 14 June and 377,000 bags, 153,000 bags and 722,000 bags on 22 June, 1926.

Havre Stocks on June 18, were as follows, in bags of 60 kilos: Brazil sorts 75,000 bags, other sorts 166,000 bags, total 241,000 bags, as against 93,000 bags, 171,000 bags and 264,000 bags, respectively on June 11, and 82,000 bags, 285,000 bags and 367,000 bags on June 19, 1926.

## COST AND FREIGHT QUOTATIONS.

The quotations are as follows:--

American, Brazilian and Cost and Freight Prices.

	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1927.										
January 7th . . .	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th . . .	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
January 21st . . .	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th . . .	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th . . .	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th . . .	5 31/32 8\$290	7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th . . .	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th . . .	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th . . .	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th . . .	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th . . .	5 61/64 8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00
March 25th . . .	5 61/64 8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00
April 1st . . .	5 15/16 8\$330	16 1/4	14.02	33\$300	14.70	38\$300	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
June 17th . . .	5 59/64 8\$350	14 3/4	12.45	27\$200	12.60	32\$500	12.90	24\$100	15.90	60.00

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

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

**INTERNATIONAL MACHINERY COMPANY.**

**RUA S. PEDRO, 66**

Rio de Janeiro.

### VISIBLE SUPPLY OF COFFEE. (During & Zoon). (In 1,000 bags).

On June 1st.	1927	1926	1925	1924	1923
	Bags	Bags	Bags	Bags	Bags
Stocks Europe .....	1,833	1,609	1,793	1,783	2,018
Afloat from Brasil to Europe...	429	357	383	413	302
Afloat from the East to Europe...	44	25	16	19	9
	2,306	1,991	2,192	2,215	2,329
Stocks U.S.A. ....	743	583	536	668	825
Afloat from Brasil to U.S.A. ...	475	448	243	428	234
	3,524	3,022	2,971	3,311	3,388
Stocks:					
Rio .....	172	143	105	258	833
Santos .....	907	1,265	2,124	1,159	1,256
Bahia .....	20	19	28	26	10
Victoria .....	8	—	—	—	—
Total .....	*4,631	*4,449	*5,228	*4,754	5,487
On May 1st. ....	*4,537	*4,533	*5,335	*4,445	6,123
	1926	1925	1924	1923	1922
On July 1st. ....	*4,571	*5,085	*5,071	*5,340	8,639

\* Not included interior Sao Paulo Stocks.

		Bags
1924	July 1st.	4,592,000
1925	June 1st.	2,403,000
	July 1st.	1,786,000
1926	May 1st.	3,531,000
	June 1st.	3,144,000
	July 1st.	2,833,000
1927	May 1st.	3,133,000
	May 14th.	2,991,000

## COFFEE STATISTICS.

### ENTRIES.

During the week ended 16th June, 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 16 1927	June. 9 1927	June 17 1926	June 16 1927	June 17 1926
Central & Leopoldina)					
By rail.....	68,052	110,953	54,477	3,291,185	3,618,192
Coastwise.....	3,849	1,919	1,091	163,076	165,791
Total Rio.....	71,901	112,872	55,568	3,454,261	3,783,983
Santos .....	177,996	175,916	152,205	9,125,693	8,843,582
Total Rio & Santos.	249,897	288,788	207,773	12,579,954	12,627,565

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

	Per Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	6,883,844	2,223,817	9,112,661	9,125,693	—
1925/1926	6,361,136	2,761,499	9,112,635	8,843,582	—

### SALES OF COFFEE (DECLARED).

During the week ended 16th June, 1927.

	June 16/1927	June. 9 1927	Jun. 17/1926
Rio.....	54,763	56,753	48,316
Santos.....	94,090	114,699	124,900
Total .....	148,763	170,753	172,316

### COFFEE LOADED (EMBARQUES).

During the week ended 16th June, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	June 16 1927	June. 9 1927	June 17 1926	June 16 1927	June 17 1926
Rio.....	67,708	54,515	32,777	3,289,786	3,534,696
Santos.....	165,719	183,876	152,347	9,379,308	9,149,158
Total Rio & Santos.....	233,427	238,391	185,124	12,669,094	12,683,854

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 16th June, 1927.  
In bags of sixty kilos.

	June 16 1927	June. 9 1927	June 16 1927	June. 9 1927	Crop to June 16/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	35,121	27,150	117,610	89,193	2,973,010	12,433,365
Santos.....	71,786	355,493	286,453	1,434,090	9,073,818	42,466,324
Total 1926/1927....	106,907	382,643	404,063	1,523,283	12,046,828	54,899,679
do 1925/1926....	243,456	88,353	1,324,803	457,132	12,325,469	65,162,408

### COFFEE SAILED.

During the week ended 16th June, 1927.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	15,150	11,211	2,250	8,760	—	—	37,371	3,699,260
Santos....	33,912	35,110	275	2,764	—	—	72,061	9,113,567
1926/1927..	49,062	46,321	2,525	11,524	—	—	109,432	12,212,827
1925/1926..	170,430	60,252	4,501	9,923	750	2,101	247,957	12,468,516

**OUR OWN STOCK.**  
In bags of sixty kilos.

RIO— Stock on June. 9 1927.....	229,206
Entries during week ended June 16 1927.....	71,901
	<hr/>
Loaded (Embarques), for week ended Jun. 9 1927..	301,107
Local consumption on June 16 1927.....	67,708
	<hr/>
<b>STOCK AT RIO ON June 16 1927.....</b>	<b>233,399</b>
SANTOS — Stock on June. 9 1927.....	953,968
Entries for week ended June 16 1927.....	177,996
	<hr/>
Loaded (embarques) during same week June 16 1927	1,133,964
	165,719
	<hr/>
<b>STOCK AT SANTOS ON June 16 1927.....</b>	<b>968,245</b>
BAHIA— Stock on June. 9 1927.....	18,807
Entries during week ended June 16 1927.....	518
	<hr/>
	19,325
	<hr/>
Clearances during same week.....	1,211
	<hr/>
Stock at Bahia on June 16 1927.....	18,114
Stock at Rio, Santos and Bahia June 16 1927.....	1,219,788
do do do do June. 9 1927.....	1,203,981
do do do do June 17 1926.....	1,512,306

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 16th June, 1927.

5/6—Groix—Leixões .....	McKinlay & Co.....	100
Ditto " .....	Vivacqua Irmãos & Co....	100
		<hr/>
		200
8/6—Southern Cross—N. York	Pinto Lopes & Co.....	2,500
Ditto " .....	Leon Israel & Co.....	2,000
Ditto " .....	Vivacqua Irmãos & Co....	1,000
Ditto " .....	Tude Irmão & Co.....	1,000
Ditto " .....	Theodor Wille & Co.....	500
Ditto " .....	McKinlay & Co.....	500
Ditto " .....	Alfred Sinner & Co.....	250
		<hr/>
		7,750
9/6—Lipari—Havre .....	Ornstein & Co.....	250
Ditto " .....	Battermann & Co.....	63
Ditto—Dunkerque .....	Arthur Ed. Levy.....	634
		<hr/>
		947
11/6—Eubée—Montevideo .....	Hard, Rand & Co.....	650
Ditto " .....	Pinto Lopes & Co.....	600
Ditto " .....	Vivacqua Irmãos & Co....	350
Ditto " .....	Cia. Santista de Exportação	250
Ditto " .....	Serafim Fernandes .....	250
Ditto—B. Aires .....	Pinto Lopes & Co.....	2,000
Ditto " .....	Oscar M. Rotundo & Co....	850
Ditto " .....	Ornstein & Co.....	300
Ditto " .....	Alfred Sinner & Co.....	250
Ditto " .....	Fraga Irmãos & Co.....	150
Ditto " .....	Vivacqua Irmãos & Co....	100
Ditto " .....	Tude Irmão & Co.....	100
		<hr/>
		5,850
11/6—Valdivia—Tunis .....	Ornstein & Co.....	314
Ditto " .....	Battermann & Co.....	250
Ditto " .....	Cia. Santista de Exportação	125
Ditto—Casa Blanca .....	Alfred Sinner & Co.....	250
Ditto " .....	Ornstein & Co.....	125
Ditto " .....	Leon Israel & Co.....	125
Ditto—Philippeville .....	Ornstein & Co.....	126
Ditto " .....	Alfred Sinner & Co.....	63
Ditto " .....	E. G. Fontes & Co.....	63
Ditto—Malta .....	Ornstein & Co.....	375
Ditto—Tangiers .....	Ornstein & Co.....	125
Ditto—Oran .....	Battermann & Co.....	125
Ditto " .....	Serafim Fernandes .....	125
Ditto—Algiers .....	Serafim Fernandes .....	125
Ditto " .....	Alfred Sinner & Co.....	63
Ditto—Las Palmas .....	McKinlay & Co.....	115
Ditto " .....	Alfred Sinner & Co.....	80
Ditto—Constantinople .....	Castro Silva & Co.....	250
Ditto—Marseille .....	Castro Silva & Co.....	125
Ditto—Limasol .....	E. G. Fontes & Co.....	63
Ditto—Famaguste .....	E. G. Fontes & Co.....	62

**3,074**



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BY  
**MUNSON**  
**STEAMSHIP LINE.**

Twelve Days to New York  
Fortnightly Sailings by

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Rio. — Santos. — São Paulo.

11/6—S. Gerwald—M'vidéo ...	Theodor Wille & Co.....	100
Ditto —Buenos Aires ...	Theodor Wille & Co.....	810
Ditto—Rosario .....	Ornstein & Co.....	1,300
Ditto " .....	Oscar M. Rotundo & Co....	400
Ditto " .....	Theodor Wille & Co.....	300
		<hr/>
		2,910
11/6—America—Naples .....	Oscar M. Rotundo & Co....	500
Ditto " .....	Theodor Wille & Co.....	125
Ditto " .....	Ornstein & Co.....	125
Ditto—Genoa .....	Pinto Lopes & Co.....	625
Ditto " .....	Theodor Wille & Co.....	375
Ditto " .....	Ornstein & Co.....	250
Ditto—Palermo .....	Ornstein & Co.....	125
Ditto—Catania .....	Theodor Wille & Co.....	125
		<hr/>
		2,250
12/6—Vestris—Barbados .....	McKinlay & Co.....	100
Ditto " .....	Norton Megaw & Co.....	50
Ditto—New York .....	E. G. Fontes & Co.....	1,500
Ditto " .....	Vivacqua Irmãos & Co....	1,250
Ditto " .....	Arbuckle & Co.....	1,000
Ditto " .....	Ornstein & Co.....	500
Ditto " .....	Alfred Sinner & Co.....	250
		<hr/>
		4,650
13/6—P. Christophersen—G'burg	Theodor Wille & Co.....	625
Ditto " .....	McKinlay & Co.....	125
Ditto " .....	Alfred Sinner & Co.....	125
Ditto " .....	E. G. Fontes & Co.....	125
Ditto " .....	Rebello Alves & Co.....	125
Ditto—Carlskrona .....	Theodor Wille & Co.....	125
Ditto—Gefle .....	Theodor Wille & Co.....	875
Ditto " .....	Ornstein & Co.....	250
Ditto " .....	McKinlay & Co.....	125
Ditto—Kotka .....	Ornstein & Co.....	125
Ditto—Viborg .....	Ornstein & Co.....	625
Ditto " .....	S. Pereira & Co.....	200
Ditto " .....	Alfred Sinner & Co.....	65
Ditto—Abo .....	Ornstein & Co.....	125
Ditto—Stockholm .....	Vivacqua Irmãos & Co....	375
Ditto " .....	McKinlay & Co.....	125
Ditto " .....	E. G. Fontes & Co.....	125



Ditto	Cia. Santista de Exportação	125
Ditto—Kalmar	Hard, Rand & Co.	100
Ditto—Sundsvall	Alfred Sinner & Co.	125
Ditto—Norrköping	O. Santos & Filhos	125
		<u>4,740</u>
14/6—W. Calumb—Jacksonville	Theodor Wille & Co.	1,750
Ditto—Baltimore	Vicri S/A.	1,000
		<u>2,750</u>
Total Overseas		<u>35,121</u>

**SANTOS.**

During the week ended 16th June, 1927.

9/6—Pará—Oslo	Theodor Wille & Co.	825
Ditto	Leon Israel & Co.	237
Ditto	Cia. Prado Chaves	125
Ditto—Bergen	Theodor Wille & Co.	325
Ditto	Naumann, Gepp & Co.	250
Ditto	Hard, Rand & Co.	125
Ditto	Cia. Prado Chaves	125
Ditto—Copenhagen	Cia. S. Paulo de Export.	500
Ditto	Almeida Prado & Co.	180
Ditto—Dramen	Theodor Wille & Co.	100
Ditto—Christiansund	Theodor Wille & Co.	100
Ditto—Arendal	Theodor Wille & Co.	50
		<u>2,942</u>
9/6—Somme—Havre	E. Johnston & Co.	1,500
Ditto	Lima Nogueira & Co.	1,375
Ditto	J. Aron & Co.	500
Ditto	F. S. Hampshire & Co.	500
Ditto	Oliveira, Osorio & Co.	250
Ditto—Rotterdam	Nossack & Co.	250
Ditto	Naumann, Gepp & Co.	225
Ditto	M. A. Silva & Co.	141
Ditto—Nantes	Sion & Co.	500
Ditto—Antwerp	Almeida Prado & Co.	250
Ditto	Bartholomei Serra & Co.	125
		<u>5,616</u>
10/6—Pacific—B. Aires	Theodor Wille & Co.	250
Ditto	Raphael Sampaio & Co.	125
Ditto	Freire Barros & Co.	100
		<u>475</u>
10/6—Valdivia—Marseilles	Hard, Rand & Co.	375
Ditto—Alexandria	Hard, Rand & Co.	125
		<u>500</u>
10/6—Guaruja—Marseilles	Hard, Rand & Co.	1,000
Ditto	Naumann, Gepp & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	M. C. Coelho & Co.	500
Ditto	Cia. Leme Ferreira	125
Ditto—Consumption	Antonio Casalta	1
		<u>2,626</u>
10/6—Asturias—B. Aires	Lima Nogueira & Co.	406
Ditto	Nioac & Co.	250
		<u>656</u>
10/6—Lutetia—Consumption	Antonio Casalta	2
		<u>700</u>
11/6—America—Genoa	Theodor Wille & Co.	700
Ditto	Cia. Leme Ferreira	500
Ditto	Bartholomei Serra & Co.	375
Ditto	Raphael Sampaio & Co.	250
Ditto	Nioac & Co.	125
Ditto	Martins, Wright & Co.	125
Ditto	Paulino Freitas & Co.	1
Ditto	Damazio & Pires	1
Ditto—Naples	Bartholomei Serra & Co.	250
Ditto	Oliveira, Osorio & Co.	125
Ditto	Nossack & Co.	125
Ditto	Alfredo Ricci	2
Ditto—Livorno	Nioac & Co.	375
		<u>2,954</u>

11/6—Vestris—New York	American Coffee Corp.	7,000
Ditto	Hard, Rand & Co.	3,700
Ditto	Silva, Ferreira & Co.	2,625
Ditto	Almeida Prado & Co.	2,500
Ditto	A. Ferreira & Co.	1,750
Ditto	Leon Israel & Co.	1,500
Ditto	S. Nacional Exportadora	1,500
Ditto	Theodor Wille & Co.	1,375
Ditto	Naumann, Gepp & Co.	1,281
Ditto	J. Aron & Co.	1,250
Ditto	Sion & Co.	1,250
Ditto	Baccarat & Co.	1,000
Ditto	Vicri S/A.	1,000
Ditto	E. Johnston & Co.	953
Ditto	M. C. Coelho & Co.	750
Ditto	Sampaio Bueno & Co.	750
Ditto	Cia. Leme Ferreira	750
Ditto	Jessouroun Irmão	697
Ditto	F. S. Hampshire & Co.	531
Ditto	Martins, Wright & Co.	500
Ditto	J. C. Mello & Co.	500
Ditto	Cia. Brasileira de Café	500
Ditto	Freire Barros & Co.	250
		<u>33,912</u>
11/6—P. Christophersen—G'burg	Theodor Wille & Co.	1,000
Ditto	S. A. Levy	625
Ditto	Almeida Prado & Co.	500
Ditto	Franco Soares & Co.	375
Ditto	Hard, Rand & Co.	375
Ditto	Cia. S. Paulo de Export.	250
Ditto	Cia. Paulista de Exportação	125
Ditto	Lima Nogueira & Co.	125
Ditto	S. Nacional Exportadora	125
Ditto	Naumann, Gepp & Co.	125
Ditto—Stockholm	Andrade Junqueira & Co.	125
Ditto	Almeida Prado & Co.	625
Ditto	Cia. Prado Chaves	625
Ditto	J. Aron & Co.	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Theodor Wille & Co.	375
Ditto	Lima Nogueira & Co.	250
Ditto	Franco Soares & Co.	125
Ditto	Ennor & Cia., Ltd.	125
Ditto	Soc. Exportadora de Cafe.	62
Ditto—Helsingborg	Theodor Wille & Co.	625
Ditto	Hard, Rand & Co.	625
Ditto	Cia. São Paulo Exportação	250
Ditto	Andrade Junqueira & Co.	125
Ditto	Soc. Exportadora de Café	125
Ditto	Sampaio Bueno & Co.	125
Ditto—Gefle	S. A. Levy	500
Ditto	Theodor Wille & Co.	250
Ditto	Lima Nogueira & Co.	125
Ditto	Franco Soares & Co.	125
Ditto—Halmstad	Andrade Junqueira & Co.	250
Ditto	J. Aron & Co.	125
Ditto	Soc. Exportadora de Café	125
Ditto—Malmoe	Cia. Prado Chaves	125
Ditto	Andrade Junqueira & Co.	125
Ditto	E. Johnston & Co.	125
Ditto—Sundsvall	J. Aron & Co.	125
Ditto	Lima Nogueira & Co.	125
Ditto—Varberg	Hard, Rand & Co.	250
Ditto—Suderhamn	Cia. Prado Chaves	125
Ditto—Landskrona	Hard, Rand & Co.	125
Ditto—Ystad	Hard, Rand & Co.	125
Ditto—Consumption	Agencia Transatlantica	2
		<u>11,564</u>
12/6—Eubée—B. Aires	Lima Nogueira & Co.	1,200
Ditto	Leon Israel & Co.	283
Ditto	Hard, Rand & Co.	150
		<u>1,633</u>
12/6—Almanzora—Gijon	The Asiatic Trading Co.	125
Ditto—Santander	Hard, Rand & Co.	125
Ditto—Bilbao	Nossack & Co.	50
Ditto—Cape Town	Cia. Leme Ferreira	50
		<u>350</u>
12/6—Sierra—Cordoba—Hamburg	Naumann, Gepp & Co.	1,500
Ditto	Cia. Prado Chaves	1,075
Ditto	Nossack & Co.	757
Ditto	Bartholomei Serra & Co.	750
Ditto	Franco Soares & Co.	375

Ditto	"	.....	Lima Nogueira & Co.....	375
Ditto	"	.....	Oliveira, Osorio & Co.....	375
Ditto	"	.....	Hard, Rand & Co.....	250
Ditto	"	.....	Antonio Franca & Co.....	159
Ditto	"	.....	Almeida Prado & Co.....	125
Ditto	"	.....	Barreto Holl & Co.....	2
Ditto—Bremen	.....	Theodor Wille & Co.....	1,250	
Ditto	"	.....	Bartholomei Serra & Co..	700
Ditto	"	.....	Cia. Prado Chaves.....	375
Ditto	"	.....	S. A. Levy.....	375
Ditto	"	.....	E. Struckmeyer & Co.....	110
Ditto—Consumption	....	Zerrenner Bulow & Co....	3	
				<u>8,556</u>
Total Overseas			.....	<u>71,786</u>

## SANTOS—COASTWISE.

During the week ended 16th June, 1927.

1/6—C. Capella—Rio Grande.	Venancio de Faria.....	100	
Ditto—Pelotas	Venancio de Faria.....	100	
		<u>200</u>	
10/6—Mantiqueira—Pelotas	Venancio de Faria.....	75	
Total Coastwise		.....	<u>275</u>

## VICTORIA.

During the week ended 16th June, 1927.

10/6—Bibbeo—N. Orleans	.....	Hard, Rand & Co.....	2,250	
Ditto	"	Vivacqua Irmãos & Co....	1,000	
Ditto	"	O. Santos & Filhos.....	1,000	
Ditto	"	Theodor Wille & Co.....	750	
				<u>5,000</u>
11/6—Taubaté—N. Orleans	.....	Vivacqua Irmãos & Co....	3,125	
Ditto	"	Ornstein & Co.....	2,000	
Ditto	"	Hard, Rand & Co.....	1,500	
Ditto	"	O. Santos & Filhos.....	1,325	
Ditto	"	Cruz, Sobrinhos & Co.....	1,250	
Ditto	"	A. Prado & Co.....	500	
Ditto	"	Leon Israel & Co.....	500	
Ditto	"	Vianna Leal & Co.....	250	
				<u>10,450</u>
11/6—Guarujá—Oran	.....	Theodor Wille & Co.....	63	
12/6—Raul Soares—Havre	.....	Ornstein & Co.....	1,250	
Ditto	"	Vivacqua Irmãos & Co....	440	
Ditto—Dantzig	.....	Ornstein & Co.....	125	
Ditto	"	Vivacqua Irmãos & Co....	65	
Ditto—Antwerp	.....	Ornstein & Co.....	500	
Ditto—Rotterdam	.....	O. Santos & Filhos.....	125	
				<u>2,505</u>
14/6—Somme—Havre	.....	Hard, Rand & Co.....	2,500	
Ditto—Alsace	.....	Hard, Rand & Co.....	125	
Ditto—Antwerp	.....	Cruz, Sobrinhos & Co....	375	
Ditto—Marseille	.....	Cruz, Sobrinhos & Co....	125	
				<u>3,125</u>
14/6—Florida—Marseilles	.....	Ornstein & Co.....	250	
14/6—Brasilien—Copenhagen	.....	Ornstein & Co.....	250	
16/6—W. Calumb—Baltimore.	.....	A. Prado & Co.....	500	
Ditto	"	Leon Israel & Co.....	500	
Ditto—Norfolk	.....	A. Prado & Co.....	500	
				<u>1,500</u>
17/6—Grenadier—Antwerp	.....	A. Prado & Co.....	250	
Ditto	"	Hard, Rand & Co.....	125	
				<u>375</u>
Total Overseas			.....	<u>23,518</u>

## PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 11th June, 1927.

SUGAR. Market quiet and steady, the price for Crystals being 54\$000-55\$000 according to dryness being asked for and paid. Brutos 7\$000 to 7\$500 general tone of the market being steady and not reacting to any marked degree with the oscillations from the South.

Quotations (nominal) for unbagged are:—Crystal 12\$500 to 13\$000; Bruto Secco 6\$500 to 7\$500.

There were no entries from 2nd to 8th June.

There were no shipments from 1st to 7th June.

COTTON. Market continued firm throughout the week, and price is now quoted at 48\$000, with however sellers still holding out for more, and consequently limiting the amount of business.

There were no entries from 25th to 31st May.

COFFEE. Market continues weak and without interest, nominal price 32\$000.

There were no entries from 25th to 31st May.

MAIZE. Several Lots sold during the week on basis of 14\$000 to 14\$500.

There were no entries from 25th to 31st May.

FARINHA. A little business done on basis of 15\$000 per bag of 50 kilos.

There were no entries from 25th to 31st May.

BEANS. Market showed an improvement, price being 45\$000, on which basis several business were done.

There were no entries from 25th to 31st May.

FREIGHTS. Unchanged.

WEATHER. Two wet days during the week, rest of the week fine.

EXCHANGE. Market quiet to undecided, with rather easier tendency, at latter end of week, Banks quoting here 5 55/64d. to 5 7/8d., business being very quiet. Only a few dollar Bills for skins are offered. Banks have found it difficult to obtain cover at lucrative rates in the South.

## RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on June 18th, 1927, were as follows:—London 1s. 5d. per lb.; Pará 4\$700 per kilo, as against 1s. 6d. and 4\$600 respectively on June 11th and 1s. 7½d. and 4\$100 on June 19th last year.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending June 18, 1927, was as follows:—

	Kilos
Stock on June 11, 1927.....	1,883,245
Entries during the week ending June 18	398,210
<u>.....</u>	
Available	2,281,455
Clearances during the same week:—	
To United States	213,096
To Europe	183,915
To Sundry ports	5,300
<u>402,311</u>	
Stock on June 18, 1927.....	1,879,144

Spot prices were quoted on June 18, 1927, as follows, per kilo:

	June 18	June 11
Sertao fine	4\$600	4\$600
Sernamby sertao	2\$900	2\$900
Island fine	3\$500	3\$500
Island Sernamby	2\$800	2\$600
Caucho Ball	3\$000	3\$200

New York Rubber Quotations (By Cable). Prices were quoted during the week ending June 21, 1927, as follows (per lb.):—

	June					
	15th	16th	17th	18th	19th	21st
Upriver Fine Washed & Dried	42 ¼	41 ¾	41 ¾	41 ½	41 ½	41 ½
Upriver Fine	32	30 ½	30 ¾	30 ½	30 ½	30 ½
Upriver Coarse	22	20 ½	20 ¾	20 ½	20 ¼	20
Caucho Ball	23	21 ½	21 ¾	21 ½	21 ¼	21
Pará Island Fine	27 ¾	26 ½	26 ¾	26 ½	26 ½	26 ¼
Pará Island Coarse	23 ¾	22 ¼	22 ½	22 ¼	22 ¼	22
Plant. Smoked Sheets	37	35 ½	35 ¾	35 ½	35 ½	35 ¼
Plant. Latex Crepe	37 ½	36	36 ¼	36 ¼	36	36 ¾

Stock Orient rubber in U.S.A. on 21st June, 1927, 92,775 tons. Market steady.

**COTTON.**

The Pernambuco market closed on 15th June, 1927, calm, with first sorts quoted at 50\$000 buyers, against 48\$000 buyers on the previous Wednesday, and 32\$000 buyers on 16th June last year.

The movement at Pernambuco for the week ended 15th June, 1927, was as follows, in bales of 80 kilos:—

Stock on 8th June, 1927	600
Entries during the week	1,200

Available	1,800
Deliveries during the same week	1,600

Stock on 15th June, 1927	200
Ditto, 16th June, 1926	2,000

For the crop to date, entries amounted to 129,900 bales; as against 94,600 bales for the same period last crop.

The Rio Market closed on 15th June, 1927, steady, with prices quoted as follows:—

	15 June, 1927	8 June, 1927	16 June, 1926
Sertões	38\$000-39\$000	37\$000-38\$000	29\$000-30\$000
Mediums	37\$000-38\$000	36\$000-37\$000	26\$000-27\$000
First	36\$000-37\$000	35\$000-36\$000	22\$000-23\$000
Paulista	36\$000-37\$000	35\$000-36\$000	23\$000-24\$000

The movement at Rio de Janeiro during the week ended 15th June, 1927, was as follows:—

Stocks on 8th June, 1927	23,800
Entries during the week	5,990

Available	29,790
Deliveries during the same week	5,761

Stock on 15th June, 1927	24,029
Ditto, on 16th June 1926	20,020

The Sao Paulo market closed on 15th June, 1927, with options quoted as follows:—

	15 June, 1927	8 June, 1927	16 June, 1926
June	—	—	34\$200-34\$500
July	—	—	35\$000-35\$100
August	—	—	35\$000-36\$000
September	—	—	37\$000-37\$200
October	—	—	37\$800-38\$100
November	—	—	38\$200-38\$300

**SUGAR.**

The Pernambuco market closed on 15th 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, 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 on the previous Wednesday.

The movement at Pernambuco for the week ended 15th June, 1927, was as follows, in bags of 60 kilos:—

Stock on 8th June, 1927	152,100
Entries during the week	6,200

Available	158,300
Deliveries during the same week	62,000

Stock on 15th June, 1927	96,300
Ditto, on 16th June, 1926	41,400

For the crop to date entries amounted to 3,017,700 bags, as against 2,918,900 bags for the same period last crop.

The Rio Market closed on 15th June, 1927, firm, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, \$750 to \$800 and Mascavo, \$567 to \$600.

The movement at Rio de Janeiro for the week ended 15th June, 1927, was as follows:—

Stock on 8th June, 1927	130,099
Entries during the week	36,168

Available	166,267
Deliveries during the same week	31,808

Stock on 15th June, 1927	134,459
Ditto, on 16th June, 1926	179,313

The Sao Paulo Market closed on 15th June, 1927, with spot quoted as follows, per bag of 60 kilos:—

	15 June, 1927	8 June, 1927	16 June, 1926
White crystals	66\$000-67\$000	67\$500-68\$000	57\$000-58\$000
Demeraras	—	—	—
Mascavos	49\$000-51\$000	50\$000-52\$500	—
Somenos	35\$000-36\$000	37\$500-38\$000	—

Crystal option closed at Sao Paulo on 15th June, 1927. at following prices per 60 kilos:—

	15 June, 1927	8 June, 1927	16 June, 1926
June	—	—	57\$500-58\$000
July	—	—	57\$800-58\$100
August	—	—	54\$700-54\$900
September	—	—	52\$100-52\$600
October	—	—	50\$500-51\$500
November	—	—	49\$300-49\$700

**Quotations of Cotton and Sugar in Foreign Markets.**  
During the week ended 16th June, 1927.

COTTON — per lb.	10	11	13	14	15	16
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot			9.40	9.15	9.30	9.35
American Fully Middling Spot			9.20	8.98	9.10	9.15
American Futures July			8.78	8.43	8.86	8.86
October			8.95	8.90	9.01	9.02
January			9.03	8.95	9.07	9.08
March			9.07	9.01	9.12	9.14
New York American Middling Uplands Spot - cents	17.05	17.05	16.60	16.60	16.95	16.90
American Futures July	16.80	16.82	16.34	16.53	16.70	16.65
October	17.16	17.16	16.63	16.88	17.05	17.01
January	17.42	17.43	16.90	17.18	17.36	17.31
March	17.62	17.63	17.06	17.34	17.54	17.46
SUGAR:						
London Close—Per cwt.						
Futures June	14/10	1/2 14/7	1/2 14/10	1/2 15/—	14.9	17.7 1/2
July	15/1	1/2 14/10	1/2 15/—	15/3	15/1	1/2 14.10 1/2
August	15/3	15/—	15/1	1/2 15/4	4/2 15/3	15/—
October	14/6	14/4	1/2 14/6	14.9	14.7	1/2 14.3
New York Close—Per lb. cents						
Futures July	2.70			2.72	2.62	2.60
September	2.81	Holiday		2.87	2.73	2.72
December	2.89			2.85	2.82	2.81
March	2.66			2.70	2.65	2.66

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended June 15.

### COCOA.

Clearances overseas of Cocoa at the ports of Rio and Santos, during the week ended June 15, in bags of 60 kilos, were as follows:—

From Bahia: May 30, ss Córdoba, Marseilles 200 bags; Genoa 350 bags; May 29, ss Bagé, Havre 400 bags; June 2, ss Cesare Battisti, Genoa 1,500 bags; ss Eemland, Amsterdam 1,100 bags; June 8, ss Rio de Janeiro, Hamburg 1,475 bags; ss Victoria, Montevideo 600 bags; June 9, ss West Mahwah, S. Francisco 1,300 bags; ss Gelria, B. Aires 2,800 bags; June 11, ss Weser, Hamburg 1,325 bags; total 11,050 bags; valued at £46,410.

### MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended June 15, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—June 8, ss Lipari, Dunkerque (808 qts.) 52 tons; Antwerp (1,560 qts.) 99 tons; Hamburg (2,040 qts.) 126 tons; June 5, ss Avelona, Antwerp 33 tons; June 11, ss Andaluca, London (frozen meat) 79 tons; June 14, ss Mar Branco, Genoa (3,417 qts.) 208 tons; total 597 tons; valued at £17,372.

OFFAL—June 14, ss Mar Branco, Genoa (2,945 bags) 150 tons; valued at £5,100.

Sao Paulo Killings. The Armour of Brazil Corporation advise that their killings during the month of May were as follows:—

	—Heads—	
Cattle: Steers	7,924	
Cows	1,110	
Calves	211	9,245
Hogs	1,663	
Sheep	nil	
Total May, 1927	10,908	
Ditto, April, 1927	8,945	

### HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended June 15, in units and tons of 1,000 kilos, were as follows:—

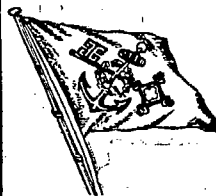
From Santos: June 9, ss Somme, Antwerp (1,000 salt.) 26 tons; Rotterdam (1,000 salt.) 26 tons; Hamburg (6,500 salt.) 172 tons; total (8,500 salted hides) 224 tons; valued at £7,896.

### TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended June 15, in tons of 1,000 kilos, were as follows:—

From Bahia: May 28, ss Wuerttemberg, Bremen (350 bales) 25 tons; Hamburg (1,144 bales) 83 tons; May 30, ss Cordoba, Algiers (43 bales) 3 tons; Tangiers (1,000 bales) 73 tons; June 5, ss Severn, Hamburg (20 bales) 2 tons; London (20 bales) 2 tons; June 2, ss Eemland, Amsterdam (4,678 bales) 344 tons; June 8, ss Rio de Janeiro, Bremer. (1,323 bales) 100 tons; Hamburg (1,760 bales) 121 tons; ss Victoria, Montevideo (300 bales) 21 tons; June 11, ss Demerara, B. Aires (2,738 bales) 191 tons; ss Weser, Bremen (2,672 bales) 202 tons; Hamburg (250 bales) 18 tons; total (16,298 bales) 1,185 tons; valued at £64,346.

## Norddeutscher Lloyd Bremen



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

Madrid..... 1 July  
S. Morena..... 11 July  
Werra..... 30 August

For Freight and other particulars apply to the General Agents

**HERM, STOLTZ & CO.**

**Avenida Rio Branco, 66-74**

Caixa 200 — Telegrams "NORDLLOYD"

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches.

From Santos: June 4, ss Demerara, B. Aires 7,712 bunches; ss Lista, ditto 13,853 bunches; June 7, ss Bayard, ditto 17,441 bunches; June 9, ss Escout, ditto 6,089 bunches; June 10, ss Pacific, ditto 21,065 bunches; Montevideo 9,248 bunches; June 13, ss Gelria, B. Aires 12,187 bunches; total 87,695 bunches; total from 1 January to 15 June, 1927, 1,771,731 bunches.

### SHIPPING.

#### STEAMERS' MOVEMENTS.

##### Royal Mail Steam Packet Co.

ASTURIAS, left Santos 10th June for R. Plate.  
ANDES, left Rio 19th June for Santos and Plate.  
ARLANZA, due Rio 2nd July for Santos and Plate.  
ALCANDARA, arrived at Southampton 17th June homewards.  
ALMANZORA, left Pernambuco 16th June for Europe.  
ASTURIAS, leaves Rio 23rd June for Bahia and Europe.  
DARRO, left Rio 16th June for Santos and Plate.  
DESEADO, due Rio 30th June for Santos and Plate.  
DESNA, due Rio 14th July for Santos and Plate.  
DEMERARA, left Rio 21st June for Lisbon direct.  
HIGHLAND LOCH, arrived and left Rio 21st June for the Plate.  
HIGHLAND PIPER, due Rio 5th July for R. Plate.  
LIVINGTON COURT, left Rio 17th June for B. Aires.  
LAGUNA, due Rio 5th August for West Coast.  
RHYMNEY, due Rio 30th June for Bahia and Europe.  
SILARUS, left Rio 15th June for Santos, etc.  
SAMBRE, due Rio 3rd July for Santos, etc.  
SOMME, left Victoria 14th June for Bahia and Santos.

##### Lampert & Holt, Limited.

VAUBAN, due Rio 26th June for Montevideo and B. Aires.  
VOLTAIRE, leaves Rio 10th July for Pernambuco, Trinidad, Barbados and N. York.  
VANDYCK, due Rio 10th July for Montevideo and B. Aires.  
THESPIAS, left Rio 18th June for Santos and Rio Grande.  
RAPHAEL, leaves Rio 25th June for Santos and Rio Grande.  
BONHEUR, leaves Santos 30th June for N. York.  
BROWNING, due Rio 2nd July for Santos.  
TINTORETTO, due Rio 16th July for Santos and Rio Grande.  
HOLBEIN, due Rio 29th July for Santos.  
PHIDIAS, leaves Santos about 9th July for N. York.  
CAVOUR, leaves Santos about 16th July for N. York.

##### Nippon Yusen Kaisha.—Lampert & Holt, agents.

HAKATA MARU, left Rio 18th June for Cape ports and Far East.  
KANAGAWA MARU, leaves Rio 9th July for Cape ports and Far East.

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

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

AVILA, sailed from Lisbon 13th June for Rio (due 25th, sails 26th), Santos, Montevideo & Buenos Aires.  
ARANDORA, sailed from London on Maiden Voyage 22nd June for Boulogne, Lisbon, Rio (due 7th July, sails 8th), Santos, Montevideo and B. Aires.  
ANDALUCIA, sailed Lisbon 24th June for Plymouth, Boulogne and London. (Due London 27th June).  
AVELONA, sailed Rio 22nd June for Lisbon, Plymouth, Boulogne and London. (Due London 7th July).  
ALMEDA, in London, sails London 6th July for Boulogne, Lisbon, Rio (due 21st July sails 22nd), Santos, Montevideo & B. Aires.

**OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.**  
MONTEVIDEO MARU, sailed on 15th June from Cristobal for Los Angeles, Yokohama and Kobe.  
HAWAII MARU, sailed Rio 22nd June for Victoria, New Orleans, Galveston, Cristobal, Los Angeles and Japan.  
LA PLATA MARU, arrived B. Aires 22nd June from Japan, China, India, South Africa, Rio and Santos.  
SANTOS MARU, sailed Colombo 23rd June for Durban, Cape Town, Rio (due 9th 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.  
LINOIS, left for Europe June 21.  
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, left for the Plate June 18.  
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.  
CEYLAN, expected from the Plate June 26.  
OUESSANT, expected from the Plate June 27.  
EUBÉE, expected from the Plate July 5.

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

SIERRA VENTANA, in Bremen.  
SIERRA MORENA, left Rio 23rd inst. for B. Aires.  
SIERRA CORDOBA, left Rio 13th homewards.  
WERRA, leaves Bremen June 25th, for Brazilian ports.  
WESER, due Bremen June 29th.  
MADRID, due Rio July 1st, homewards.  
KOELN, in Bremen.  
MINDEN, left Hamburg June 8th for southamerican ports.  
EISENACH, in Bremen.  
PORTA, left Rio June 18th for B. Aires.  
NIENBURG, in Bremen.

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

AMERICAN LEGION, left 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, left B. Aires June 16, arrived Santos 20, due Rio 22 and N. York July 5.  
MUNARGO, left Rio June 18, due B. Aires 22.  
WESTERN WORLD, 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 Pará June 16 for Puerto Columbia, thence Pacific Ports of U.S.A.  
HOLLYWOOD, due Santos about June 26, sailing for Bahia and Pará to load for Pacific Ports of U.S.A.  
WEST CAMARGO, due Santos second half of July to load for Pacific Ports of U.S.A.

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

CASTILIAN PRINCE, loads for N. York and Boston 13th July.  
CORSIKAN PRINCE, loads for New York and Boston 1st August.  
SARDINIAN PRINCE, left Rio 24th June for New York.  
BRAZILIAN PRINCE, at N. York.  
PORTUGUESE PRINCE, in the R. Plate.  
MANCHURIAN PRINCE, leaves N. York 29th June for Rio and Santos.  
TARTAR PRINCE, loading early July in 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, arrived Rio 22nd June from Norway.  
COMETA, due to sail from West Norway 22nd June for Brazil 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.

TEL. NORTE 1966.

CAIXA POSTAL 890

**IMPRESA INGLEZA**

RUA CAMERINO 55-57.

RIO DE JANEIRO.

**CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**PASSENGER SERVICE  
The Luxurious LinerFOR RIVER PLATE  
June 25  
Sept. 3FOR EUROPE  
July 9  
Sept. 24**MASSILIA**

The Best "Cuisine"—Maximum Comfort.

11 &amp; 13 Avenida Rio Branco.

TELEPHONE: NORIE 6.207

• Rio de Janeiro

PARÁ, sailed from Rio for Scandinavia 11th June.  
LISTA, loads Rio for Norway, Finland, Denmark and Baltic Ports about 10th July.

**Johnson Line—Lutz Campos, Agent.**

SUECIA, sailed from Gothenburg 23rd May, arrived Rio 19th June, sails for Santos and B. Aires.  
SAN FRANCISCO, sailed from Gothenburg 9th June, for Pernambuco, Rio, Santos, Montevideo and B. Aires.  
LIMA, due to leave 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 Santos 15th, Rio 16th, Bahia 20th, arrived Gothenburg 12th June.  
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, Rio 13th, direct for Gothenburg.  
VALPARAISO, due to leave B. Aires 20th June, loading Santos 24th, Rio 26th, Bahia 30th, for Sweden and Finland.  
PACIFIC, due to leave B. Aires 6th July, loading Santos 10th, Rio 14th, for Sweden and Finland.

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

CAP POLONIO, sailing from Hamburg June 30th.  
CAP NORTE, sailing for Hamburg July 21st.  
ANTONIO DELFINO, arrives from Europe July 4th.  
MONTE SARMIENTO, in Hamburg.  
MONTE OLIVIA, sailed for Europe June 21st.  
ARGENTINA, from Hamburg June 18th.  
BILBAO, from Plate to Hamburg.  
ENTRERIOS, in Rio Grande.  
ESPAÑA, from Hamburg June 2nd, Rio 23rd.  
LA CORUÑA, on the Plate.  
PARANÁ, from Hamburg June 18th.  
RIO DE JANEIRO, from Rio June 2nd for Bremen and Hamburg.  
SANTA FE, in Hamburg.  
SANTA THEREZA, left Hamburg May 28th, from Leixões June 7th.  
TENERIFE, in Rio.  
NEUWERK, in Santos.  
VILLAGARCIA, from Hamburg May 28th for South Brazil ports.  
VIGO, in Hamburg.

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

BADEN, will leave B. Aires June 19th, due Rio 24th.  
BAYERN, in the Plate.  
WUERTTEMBERG, in Hamburg.  
STEIGERWALD, in the Plate.  
NIEDERWALD, from Hamburg June 8th.

KELLERWALD, from Rio June 19th for the Westcoast.  
POSEIDON, in the Westcoast.  
LIGURIA, en route from the Plate for Hamburg.  
LEGIE, in the R. Plate.  
NAUPLIA, in the R. Plate.  
EUPATORIA, in the R. Plate.  
ANTIOCHIA, in Rio.

Houston Internl. Freight. Corp. Lines—Th. Wille & Co., Agents.  
NORDPOL, sailed N. York May 18th for Montevideo, B. Aires, Rosario and Bahia Blanca.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.  
TERRIER, sailed for N. York 21st inst.  
CUBANO, arrived from N. York 23rd inst.  
THODE FAGELUND, loads for N. York 15th July.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.  
ALUDRA, loads for Rotterdam and Hamburg on 27th June.  
ALGORAB, loads for Rotterdam and Hamburg 18th July.  
POELDIJK, loads for Rotterdam on the 29th July.

Koninklijke Nederlandsche Lloyd—E. Johnston & Co., Ltd., Agents.  
KENNEMERLAND, loads for Rotterdam on 8th July.  
Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.  
EVANGER, sails from Santos middle of July, West Coast ports of U.S.A.

**Rio Cape Line—Cumming Young, Agent.**

KANAGAWA MARU, leaves Rio 9th July.  
WAKASA MARU, leaves Rio 13th July.

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

For Denmark, Finland and Baltic ports:  
OREGON, leaves Rio 5th July.  
NEVADA, leaves Rio 18th July.  
ARGENTINA, leaves Rio 27th July.

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Regular service with modern  
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and River Plate Ports.

AGENTS

**Theodor Wille & Co.**

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São Paulo