

Wileman's Brazilian Review

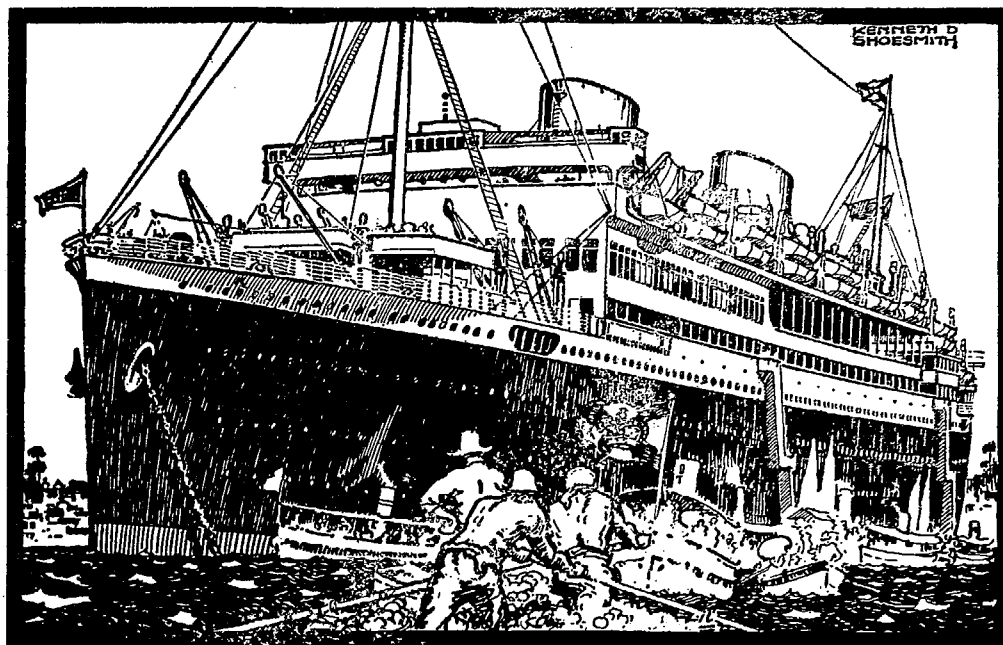


JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 18

RIO DE JANEIRO, THURSDAY, JUNE 30, 1927

N. 26



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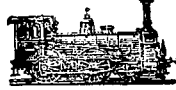
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Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

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From Nictheroy.

- 6.30—Express—Campos, Miracema, Itapeiririm, 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, Itapeiririm and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays.
- 10.15—Electric illumination and ventilation. Single fare Nictheroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nictheroy and Campos, Upper Berth, 22\$300, Lower Berth 27\$900. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 34\$800; return 55\$500.

From Barão de Mauá.

- 20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays. Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 53\$800. Return fare 84\$900. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$300, Lower Berth 27\$900.

RIO — PETROPOLIS.

WINTER.

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

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

SUNDAYS AND HOLIDAYS.

Barão 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

A. Mondays, Wednesdays and Fridays only.

SUMMER.

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

	A.		B.	
	6.00	8.35	12.00	13.30
B. de Mauá, Dept.	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10
			15.30	16.30
			17.30	20.10

SUNDAYS AND HOLIDAYS.

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

B. Tuesdays Thursdays and Saturdays only.

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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).

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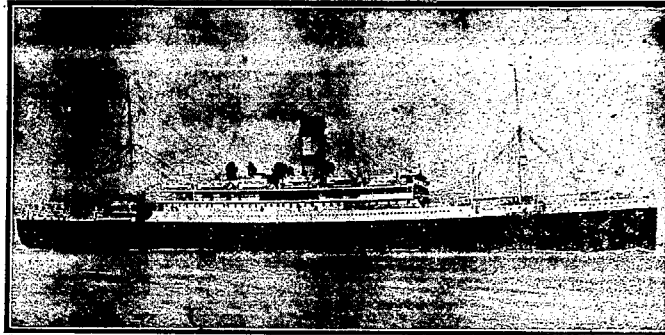
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VANDICK.. 18th Sept.



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

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5th August.

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Lima — due Rio about end of July.
K. Margareta — due beginning August.
K. G. Adolf — due end of August.

SAILINGS FOR SWEDEN & FINLAND:

Pacific — 14 July.
Suecia — 30 July.
San Francisco — 22 August.
Lima — 11 September.

For further particularly 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 30, 1927

No. 26

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TELEPHONE: NORTE 1966.

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

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

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FOR EUROPE.

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.

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.
VANDYCK, 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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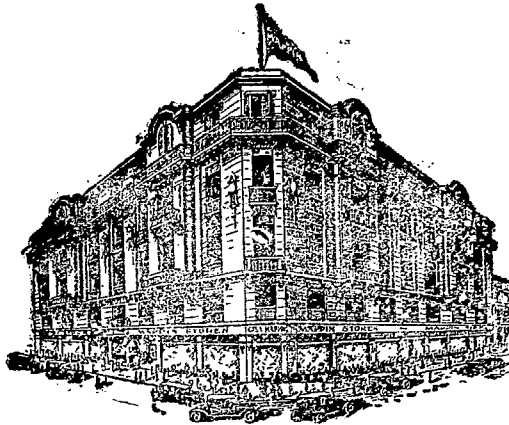
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II — BANKING, INDUSTRIAL AND COMMERCIAL, BUT NOT WHOLLY EMPLOYED IN BRAZIL.

Banks:—	Authorised	Ordinary	Reserve	Total	Div. 1926	
	Share	Issues and			Paid-up	Paid
	Capital	Paid-up		Capital	Capital	on shares
	£	£	£	£	%	£
Bank of London and South America.....	4,000,000	3,540,000	3,600,000	7,140,000	11	389,000
British of South America.....	2,000,000	1,000,000	1,000,000	2,000,000	10	100,000
Royal Bank of Canada.....	6,106,447	6,105,447	5,013,786	11,120,233	*14	854,901
Canadian Bank of Commerce.....	4,109,589	4,109,589	4,109,589	8,219,178	§13	534,246
Total, 4 banks	16,216,036	14,756,036	13,723,375	28,479,411	12.7	1,878,147

(*) Including 2 per cent bonus. (§) Including 1 per cent bonus. Canadian dollars have been converted into sterling at exchange of \$4.86.66 (par).

TABLE III — INDUSTRIAL AND COMMERCIAL CAPITAL ACTUALLY EMPLOYED IN BRAZIL.

	No. of companies	Prof. Ord. & Deb. capital in circulation	% of capital	Int. paid on shares & debts.	Average int. on capital %	Int. in arrear; prof. & debts.
I Railways, Tramways, Light & Power, South Brazil	21	80,162,713	64.1	3,725,641	4.6	290,370
II Ditto, North Brazil	12	14,520,302	11.6	292,152	2.0	192,199
Total, all Brazil	33	94,683,015	75.7	4,017,793	4.2	482,569
III Sundry, South Brazil	25	14,255,446	11.4	843,654	5.0	58,716
IV Ditto, North Brazil	10	4,417,295	3.5	72,477	1.6	117,137
V Coffee	7	11,212,000	9.0	836,895	7.5	—
VI Rubber	2	451,818	0.4	—	—	265
Total, 31 December, 1926.....	77	125,019,574	100.0	5,770,819	4.6	658,687
Ditto, 31 December, 1922.....	65	113,366,544	—	3,759,114	3.3	934,008
Ditto, 31 December, 1919.....	64	114,349,037	—	3,566,192	3.1	754,854

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				Ordinary £	Int. %	Debentures £			Ordinary £	Pref. & Deb. Interest £	
*Blue Star Line	500,000	5 1/2	—	500,000	5	2,750,000	1925/6	7	70,000	16,500	86,500
Booth Line	1,800,000	5 1/2	300,000	1,000,000	—	1,300,000	1925/6	7	70,000	16,500	86,500
Boulter Bros. & Co.	900,000	5 1/2	100,000	800,000	4 1/2	1,250,000	1922	8	64,000	11,125	75,125
Lampport & Holl, Ltd.	9,000,000	6	1,000,000	1,100,000	5	2,980,000	1922	6	66,000	147,500	213,500
Lampport & Holl, Ltd.	—	6 1/2	1,000,000	—	—	6,050,000	—	—	—	65,000	278,500
Pacific S. N. Co.	1,500,000	—	—	1,500,000	—	1,500,000	—	—	All shares held by Royal Mail.	—	—
Perline Line, Ltd.	1,500,000	—	—	1,202,990	—	1,202,990	1921/2	10	120,299	—	120,299
Rio Cape Line	600,000	—	—	600,000	5	1,000,000	1925/6	—	—	50,000	50,000
Royal Mail S. P. Co.	25,000,000	5	900,000	5,000,000	4 1/2	1,400,000	1926	4	200,000	108,000	308,000
Royal Mail S. P. Co.	—	6 1/2	2,900,000	—	5	3,100,000	1926	—	—	343,500	651,500
Total	40,800,000	—	6,200,000	11,702,990	—	11,325,000	—	—	520,299	741,625	1,261,924

TELEGRAPHS:—

Western Telegraph Co.	3,500,000	—	—	3,118,950	4	818,675	1926/7	10	311,895	32,747	344,642
Marconi Wireless T. Co.	4,000,000	7	250,000	3,250,000	6 1/2	1,354,205	1924/5	10	325,000	105,523	430,523
Total	7,500,000	—	250,000	6,368,950	—	2,172,880	—	—	636,895	138,270	775,165

SUNDRY:—

Anglo-Mexican Petroleum Co.	2,000,000	7	1,000,000	1,000,000	—	2,000,000	—	—	Report issued to shareholders only.	—	—
Dunlop Rubber Co.	20,000,000	6 1/2	1,000,000	6,723,381	5 1/2	5,000,000	1925	15	1,008,507	340,000	—
Ditto	—	10	2,400,000	—	6	2,000,000	1925	—	—	360,000	—
Ditto	—	7	1,000,000	—	—	18,123,381	1925	—	—	70,000	1,778,507
Grown Cork Company	127,500	12	85,000	42,500	—	127,500	1925	10	4,280	10,200	14,480
Dental Manufacturing Co.	500,000	—	85,000	376,239	4	38,600	1926	—	—	1,544	1,544
English Electric Co.	5,000,000	6	983,565	1,664,023	5 1/2	791,500	1926	—	—	99,546	—
Ditto	—	—	—	—	6	1,329,916	1926	—	—	79,795	179,311
Cory Bros. & Co.	1,000,000	5	100,000	901,800	—	1,001,800	—	—	No report issued to public.	—	—
Mather & Platt	2,500,000	5	400,000	1,363,650	—	1,763,650	1926	15	204,549	20,000	224,549
Neuchatel Asphalt Co.	1,000,000	5	200,000	419,880	6	200,000	1926	8 1/2	10,497	24,000	34,497
Cheret & Co., Ltd.	1,500,000	7	550,000	550,000	—	1,100,000	1925/6	—	Nil paid on either class.	—	—
Ingersoll Rand Co.	100,000	—	—	100,000	—	100,000	—	—	—	—	—
*Wilson Sons & Co.	2,100,000	6	800,000	1,300,000	—	2,100,000	—	—	—	—	—
Schill Bros. Ltd.	308,375	6 1/2	200,000	74,132	—	274,132	1925	—	—	**19,500	19,500

(*) Private Companies. No reports issued to public.

(**) At the rate of 9% per cent. clearing of arrears.

(§) Interest.

It is not practicable to include insurance companies in these statistics, as in many cases they are represented by agents.

There are many other private companies established in Brazil with whole or part of capital employed in this country, such as the Brazilian Coal Co., Gourock Ropework Export Co., Anglo-Brazilian Coaling Co., Machine Cottons Ltd., Cia. Continental de Cigarros, Ltd., etc., which are not quoted in the official list or on the London Stock Exchange.

Elements for Estimation of Interest on Preference and Debentures Capital and Dividends.

North Brazilian Sugar, wound up.
 North of Brazil Finance and Development, wound up.
 Ouro Preto Mines, 1925, no dividend paid either preference or ordinary shares.
 Pará Electric Railway, 1926, only deb. int. met.
 Pará Gas Co., 1925, int. paid, no div.
 Pará Plantations, Ltd. Registered Nov. 17, 1926.
 Pará Telephone Co., formerly Pará Public Works, 1921, 6 per cent. div. and int. paid 1922.
 Pernambuco Tramway and Power, 1926, 7 per cent. on Preference and int. on debentures; no ordinary dividend.
 Pernambuco Water Works, 1st deb. bonds paid off.
 Pilkinton Brothers (Brazil). Registered (as a private company) Aug. 3, 1922, no results available.
 Port of Bahia (Cia. Cessionaria das Docas do Porto da Bahia, London issue, 5 per cent debs. paid only up to first half of 1921.
 Port of Pará (London issue), no int. paid since 1922 owing to the Federal Government having made no payment of guarantee interest since 1920.
 Quarahim International Bridge Co., no div. or int. paid in 1922.
 Rio de Janeiro Benedictine bonds, int. met 1926, amount outstanding of total issue of £300,000, £24,700.
 Rio Claro Railway & Investment Co. Interest on debentures and Preference and 6 per cent dividend on ordinary paid in 1925-26.
 Rio de Janeiro City Improvements, 1926, 7½ per cent. div. and 2 per cent bonus on ordinary.
 Rio de Janeiro Flour Mills and Granaries, Ltd., debs. paid off in 1919; in 1925-26 div. of 3s per share, equivalent to 15 per cent was paid on issued capital and a bonus of 1s per share, equivalent to 5 per cent on all the issued shares of the company. Total paid in div. equals 20.0 per cent on issued capital.
 Rio de Janeiro Land, Mortgage and Investment Agency Co., nothing paid; operations commenced in 1921-22.
 Rio de Janeiro and S. Paulo Telephone Co., See Rio de Janeiro Tramway, Light & Power Co.
 Rio de Janeiro Tramway, Light & Power, See Brazilian Traction, Light and Power Co., Ltd.
 Rio de Janeiro Suburban Trams, no report obtainable and no interest or dividend paid.
 St. John del Rey Gold Mining, div. 9d. per £1 share (3¾ per cent) for 1926 and 10 per cent interest on Preference.
 Santa Cruz Coffee Co., Dividend of 8 per cent paid on share capital of £300,000 in 1925. Accounts are submitted in Oct.
 S. Paulo and Minas Railway, in the hands of receiver.
 S. Paulo (Brazil Railway), div. 10 per cent dividend plus 2 per cent bonus for 1926.
 S. Paulo Coffee Estates, 7 per cent div. 1926, paid on both classes of shares.
 S. Paulo Gas, Toronto head office, pref. div. and int. on debs. were met, provided under agreement with the S. Paulo Electric Co.
 S. Paulo Electric Co., registered in Canada, acquired by Brazilian Traction Co., int. on bonds has been regularly met.
 S. Paulo Land, wound up in 1921.
 S. Paulo Mortgage and Finance Co., registered in 1921; no information available.
 S. Paulo Tramway, Light & Power Co., interest paid by Brazilian Traction Co.

South Brazilian Railways. Now controlled by the International Tramway, Light & Power, Canada.

Southern Brazil Electric, no div. has yet been paid, but interest on 1926 debentures paid.

Southern S. Paulo Railway, first debs. only met; nothing paid on income deb. stock.

State of Bahia South Western Railway Co. No dividend. Arrangements made with bondholders re payment of interest.

State of Sao Paulo Coffee Institute (Instituto de Café do Estado de Sao Paulo), £10,000,000, 7½ per cent sterling bonds, £8,000,000 sold in London. (£4,000,000 in Jan., 1926 and £4,000,000 in June, 1926), and £1,000,000 in Holland and Switzerland.

Telephone Company of Pernambuco. No div. yet on ordinary.

Votorantim Cotton Mills Co. (Soc. Anon. Votorantim), Sao Paulo. £500,000, 7½ per cent first mortgage debenture stock sold at 96¼ per cent in March, 1926.

The periods for which returns of interest being heterogeneous, the aggregate cannot, of course, be regarded as representing with accuracy the interest paid on the aggregate capital, but as the items corresponding to the leading companies have been almost all brought up to the year 1926 for capital and interest, the respective aggregates may be taken to fairly represent the rate. The real rate of interest on commercial and industrial share and debenture issues averaged in 1926 only 4.6 per cent., as against 3.3 per cent. in 1922.

The statistics of British capital employed in Brazil last published in this Review, were for the years ended 31 Dec., 1919 and 31 Dec., 1922, the foregoing being for the year ended 31 Dec., 1926, figures being obtained from reports available up to 31 Dec., of same year.

Compared with 31 Dec., 1922, total British and Canadian Industrial Capital (exclusive of banks and shipping) employed in Brazil in circulation shows an increase £11,653,030 or 12.7 per cent. Interest on shares and debentures, show an increase of £2,011,704 or 53.5 per cent., a good sign, and the percentage of interest paid on same rose from 3.1 per cent. in 1919 and 3.3 per cent. in 1922 to 4.6 per cent. in 1926. In comparison with this satisfactory result, is the decrease of £275,321 or 28.7 per cent. in interest on preference shares and debentures in arrears, i.e., not paid in 1926.

The greatest defaulters are firms established in the north, i.e., Bahia and north of that city, particularly in rubber, which paid no interest at all in 1922 and 1926.

The results for the past year of companies established in the North of Brazil, inclusive of Bahia, compare with those established south of Bahia as follows:—

	Capital circulation £	Interest paid £	% of int. pd. %	Int. in arrears pref & deb £
South Brazil . . .	105,630,159	5,406,190	5.1	349,086
North Brazil . . .	19,389,415	364,629	1.9	309,601
Total	125,019,574	5,770,819	4.6	658,687

Interest paid on shares and debentures averaged 4.6 per cent of aggregate capital in circulation and interest on preference and debentures in arrears to 0.5 per cent of same total, as compared with 0.8 per cent in 1922.

Companies established south of Bahia paid 5.1 per cent in interest on shares and debentures, whilst arrears averaged 0.3 per cent of total capital employed by these companies.

Companies established north of Bahia, including that city, paid only 1.9 per cent interest on total capital, whilst they defaulted to the extent of 1.6 per cent of same, as against 2.3 per cent in 1922.

Class I. Railway and Tramway and Light and Power Undertakings in States South of Bahia, and Class II, ditto at and North of Bahia. Of the total capital of £125,019,574 employed by the 77 different concerns in this country in 1926, £80,162,713 or 64.1 per cent correspond to railway, tramway and light and power



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enterprises in States south of Bahia, and £14,520,302 or 11.6 per cent to same class employed at and north of Bahia, making £94,683,015 in all or 75.7 per cent of the total capital employed in Brazil.

Interest amounting to £4,017,793 or 4.2 per cent on an average was paid by these 33 concerns and preference and debenture interest to value of £482,569 or 0.5 per cent of total capital employed by them remained in abeyance.

Class III, comprising 25 concerns engaged in financial operations, packing and slaughter houses, engineering works, drainage, sewage, flour mills, mining, etc., in States South of Bahia, account for 11.3 per cent of all British industrial capital invested in this country. The paid-up capital, inclusive of debentures, amounts to £14,255,446 on which interest to the value of £843,654 or 5.0 per cent was paid, but £58,716 remained in abeyance.

IV. Same Class, Capital employed at and North of Bahia, comprising 10 companies for drainage, sewage gas, water and harbour works, sugar factories and financial operations amounted to £4,417,295 or 3.5 per cent of the total, on which interest to value of £72,477, equivalent to 1.6 per cent on an average for their respective capital was paid, whilst £117,137 due on preference shares and debentures remained in abeyance.

V. Coffee, comprising 6 companies and the Coffee Institute Loan Capital for planting and marketing the berry and defence of coffee, with a paid-up capital, inclusive of debentures, of £11,212,000 or 9.0 per cent, including the issue of £8,000,000 for the Sao Paulo Coffee Institute, of the total, on which interest was paid to value of £836,895 or 7.5 per cent, of which £720,000 or 7½ per cent interest by the Sao Paulo Coffee Institute, and £116,895 or 3.6 per cent by companies, whilst nothing remained in abeyance.

VI. Rubber Companies. Two companies account for £451,818 or 0.4 per cent of the paid-up capital, inclusive of debentures; no interest whatsoever was paid on either preference, ordinary or debenture capital, £265, therefore, remaining in abeyance.

BRITISH CAPITAL EMPLOYED IN BRAZIL—III. LOANS. (Quoted on the London Stock Exchange).

UNION.	Interest %	In circulation		Annual
		31 Dec., 1922	£	Interest only £
1883	4½	2,713,100		122,085
1888	4½	4,173,100		187,789
1889	4	17,468,300		698,732
1896	5	6,925,900		346,295
1898 (Funding)	5	7,422,850		371,142
1901 (Récession)	4	11,296,160		451,846
1903 (Rio de Janeiro Port)	5	7,698,100		384,905
1906 (Lloyd Brasileiro)	5	210,500		10,525
1908	5	1,839,400		91,970
1910	4	9,767,500		390,700
1910 (Lloyd Brasileiro)	4	1,000,000		40,000
1911 (Rio de Janeiro Port)	4	4,042,900		161,716
1911 (Ceará Railway)	4	2,400,000		96,000
1913	5	11,000,000		550,000
1914 (Funding)	5	14,502,396		725,120
1922 (Coffee Valorisation)	7½	8,597,500		644,812

Total 31 Dec., 1926	—	111,057,696		5,273,637
Ditto, 31 Dec., 1922	—	111,883,036		5,324,967
Ditto, 31 Dec., 1919	—	103,392,034		4,706,193

STATES.	In circulation		Annual
	Interest	£	Interest £
State of Alagoas		258,420	12,921
State of Bahia		2,850,100	145,199
State of Pará (London Issues)		2,260,060	113,003
State of Santa Catharina		125,600	6,280
State of S. Paulo		7,478,004	482,338
State of Rio de Janeiro		2,770,700	138,535

Total States 31 Dec., 1926		15,742,884	898,276
Ditto, 31 Dec., 1922		14,067,766	707,082
Ditto, 31 Dec., 1919		14,960,307	751,565

MUNICIPALITIES.	In circulation		Annual
	Interest	£	Interest £
Bahia City		497,490	24,874
Bello Horizonte		109,440	6,566
Rio de Janeiro		6,596,920	308,012
S. Paulo		522,700	31,362
Manáos		269,800	14,839
Belem (Pará) —English Issues—		1,736,240	88,534
Santos		1,039,870	63,442
Pelotas		494,000	24,700
Pernambuco		325,700	16,285
Porto Alegre		402,100	20,105

Total Municipalities, 31 Dec., 1926		11,994,260	598,719
Ditto, 31 Dec., 1922		12,817,020	650,882
Ditto, 31 Dec., 1919		13,052,880	663,560

Note. The totals of Loan capital for the years 1919 and 1922 have been revised.

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SUMMARY:—

	In circulation	% of total	Interest	% of total
Union	111,057,696	42.1	5,273,637	42.1
States	15,742,884	6.0	898,276	7.1
Municipal	11,944,260	4.5	598,719	4.8
Total Loan Capital	138,794,840	52.6	6,770,632	54.0
Industrial Capital	125,019,574	47.4	5,770,819	46.0
Grand Total, 31 Dec., 1926..	263,814,414	100.0	12,541,451	100.0
Ditto, 31 Dec., 1922	252,134,366	—	10,441,045	—
Ditto, 31 Dec., 1919	245,644,258	—	9,707,510	—

It being impracticable to distinguish the part of the capital employed in this country by the five banks, shipping, telegraph and sundry companies with world-wide connections, nor the interest paid thereon, these items have not been included in the general total.

Exclusive of these concerns, total British capital employed in this country amounts to £263,814,414, of which £111,057,696 or 42.1 per cent correspond to loans to the Union; £15,742,884 or 6.0 per cent to those of the States and £11,944,260 or 4.5 per cent to Municipalities and £125,019,574 or 47.4 per cent to industrial capital.

Of the total of £12,541,451 paid as interest, 42.1 per cent corresponds to Union loans, 7.1 per cent to those to States; 4.8 per cent to those to Municipalities and 46.0 per cent to industrial and commercial capital.

The rate of interest paid on the total capital employed of £263,814,414, ex banks, shipping, telegraphs, etc., averaged 3.9 per cent, comprising 4.7 per cent Union loans, 5.7 per cent State loans, 5.0 per cent to Municipal and 4.6 per cent industrial capital.

The average rate of 3.9 per cent on all British capital employed in this country cannot by any stretch of imagination be regarded as excessive, considering the risks that capital is necessarily exposed to in countries where paper money is so largely employed, especially when it is recollected that even so mediocre a result was only obtained by three years' suspension of specie payments on the Union foreign debt and of most of the State debts and several Municipalities as well.

The future of foreign capital invested in this country must depend for many years on the maintenance of exchange at a higher level. At the present low exchange the position of foreign capital in this country is very much prejudiced.

Elements for appreciation of Actual Position of Loan Capital. Federal Loans.

Amortisation has, with the exception of the 1898 and 1914 Funding Loans and 1922 Coffee Loan, been suspended since 1914, and inclusive of the 1914 funding issue, will only be renewed in August next (1927). Interest on 1898 Funding Loan, 1903 Port Works and 1914 Funding issue has been met in specie since 1917, but all other loans in funding bonds. Since 1917 all interest and amortisation of the 1898 funding issue has been met in specie.

Alagoas (State). London issue outstanding £258,420 out of £280,000 authorised. No interest paid since 1925.

Bahia (State). All London bonds were funded for 3 years, 1915-18, when payment of interest and amortisation in specie should have been renewed, but owing to the unfavourable economic situation, coupons falling due in 1918 and 1919 were paid as to 40 per cent in cash and 60 per cent in 6 per cent 5-year Treasury bills and those due in 1920 as to 50 per cent in cash and 50 per cent in similar Treasury bills.

Cash payments were resumed in 1921, but fell into default in 1922, and in Dec. 1923 following arrangement was arrived at between Government and Ethelburga Syndicate Ltd.:—

(1) Government will deposit in a bank in Bahia for 4 years from Oct. 1923, 500 contos of reis per month to be allocated— $\frac{1}{4}$ to payment of interest on French loans of 1888 and 1910, and $\frac{3}{4}$ to payment of interest on English loans of 1904, 1913, 1915 and (treasury bills) 1918, sums available to be applied to issues

concerned pro rata to amounts outstanding and coupons to be paid from time to time as funds with bankers suffice.

(2) Matured coupons remaining unpaid at Jan. 1, 1928, to be satisfied by issue of funding bonds.

(3) All payments in respect of redemption up to Jan. 1, 1928, to be deferred. Treasury bills falling due Jan. 1 and July 1, 1923, 1924 and 1925 to be extended 5 years at their present rate of interest.

(4) Normal service on all loans to be resumed as from Jan. 1, 1928.

Under above arrangement funds were received by Ethelburga Syndicate Ltd. and payments made as shown under respective issues "below."

There are four English loans, of the outstanding amounts are as follows:—1904, 5 per cent loan, £975,180; 1913, 5 per cent loan, £975,180; 1915, 5 per cent loan, £644,280 and 6 per cent five-year Treasury bills issued in respect of part of the coupons due in 1918, 1919 and 1920 and the above 5 per cent loans of 1904 and 1913.

Bahia (Municipality). 1913 loan funded until 1921, but was not resumed up to December, 1926, interest not paid; outstanding £497,490 out of £1,600,000 authorised.

Bello Horizonte (City). London issue £109,440 outstanding of total authorised of £112,500, 6 per cent bonds. Interest paid.

Rio de Janeiro (Federal District). Service regularly met. There are four loans, one of 4 per cent, one 4½ per cent and two of 5 per cent; outstanding £6,596,920 out of total authorised of £9,062,500.

Rio de Janeiro (State). London issue outstanding (5 p.c.) £2,770,700 out of total of £3,000,000 authorised in 1912. This loan is the only external indebtedness of the State. Interest regularly met. Since December, 1926 a new loan has been contracted in London, details of which have been published in this Review.

S. Paulo (City). Service of the 6 per cent 1908 English loan regularly met.

S. Paulo (State). Service regularly met. There are four sterling loans, two of 5 per cent, one of 8 per cent and one of 7 per cent, outstanding £7,478,004 out of total authorised of £9,300,000. The last loan was that of 1926 (1936-1956) 7 per cent water works Loan.

Pará (Belem, Municipality). Funded for four years 1915-19. Authorised issue for that purpose, £885,000, of which £742,300 in circulation on 31 Dec., 1919. Arrangements were made for payment of interest on 1905, 1906 and 1912 loans falling due from 1 July, 1919 to 1 Jan., 1922. In respect of the coupons falling due on 1 July, 1919, the Municipality funded the whole of the interest by issue of 6 per cent 10-year Treasury bills, while in respect of coupons falling due on 1 Jan., 1920 to 1 July, 1922, inclusive, 50 per cent is to be paid in cash and 50 per cent in Treasury bills. The coupons due 1 Jan. and 1 July, 1920, were met at due dates, but the coupons due Jan., 1921 and since have not been honoured. London issues, two of 5 per cent and one of 6 per cent. There were three other issues, of which two were issued on the Continent and one partly in London and partly on the Continent.

Manaos (City). Outstanding £269,800 of total authorised of £350,000 (5½ per cent). No interest or amortisation paid since 1917.

Pará (State). All the loans were funded in 1910, the authorised issue for this purpose being £1,070,000, of which £1,021,320 are outstanding of which about £600,000 are held in France. Interest payments in cash were resumed in July, 1919, but the coupons due in July, 1921 on the 1907 and 1915 loans have not yet been met. The total outstanding sterling debt is £2,860,060 out of total of £3,170,000 authorised, including the funding loan and £600,000 held in France, all bearing 5 per cent. interest.

Pelotas (City). Service of the 1911 (1961) 5 per cent £600,000 regularly met, there being now £494,000 outstanding.

Pernambuco (City). Amount outstanding £325,700 out of £400,000 1910 5 per cent loan. Funds required for the service of the loan were received to May 1, 1926, with the exception of £4,004, which still remains outstanding on account of sinking fund, nothing later (to Dec., 1926).

Porto Alegre (City). Service regularly met. £402,100.5 per cent bonds outstanding of £600,000 issued in June, 1909 (1944).

Santa Catharina (State). Service regularly met. £125,600 5 per cent bonds outstanding of £250,000.

Santos (City). Funded for three years; regular payments are now being made as provided in the funding scheme. There are two loans of 6 and 7 per cent; outstanding £1,039,870, including funding loan.

NOTES.

British Capital Employed in Brazil. We complete, in this issue, the statistics of British Capital Employed in Brazil in 1926.

The labour in compiling the above statistics in the time prescribed by ourselves, in view of the importance of the forthcoming coffee crop and half yearly statistics, has been so great as to bereft us of the necessary time to compose other matter of interest. We believe, however, that the importance of the above mentioned statistics will be sufficiently appreciated by our readers to warrant the absence of other original matter.

The Situation. Superficially, there is no change to report. The undertone of the exchange market, however, is unhealthy, and judging by natural factors, a fall in the market rate, which is actually quoted at 5 25/32d. by foreign banks, is indicated.

With regard to the coffee markets, the outlook is unchanged, and in spite of the recent spell of cold weather, followed by no reports of damaging frost in Sao Paulo, prospects are much the same. There is a tendency in Santos, however, for recovery, in view of the fact that the big export firms report renewed activity. Small firms are still struggling against odds, but the majority have lately evaded failure.

The Coffee Institute of Sao Paulo estimates the 1927-28 Santos crop at 15,272,000 bags, which caused the Santos market to weaken, in view of the fact that the Institute's estimates are generally taken to be Bearish, in which case a bigger crop can be safely depended upon, i.e., 17,000,000 bags, barring accidents.

Cable reports from the United States affirm that the American cotton crop, in view of recent flood and drought disasters, together with the early attack of the boll-weevil, will not exceed 15,000,000 bales and the acreage under cultivation will be reduced by 10 per cent. Prices, therefore are expected to rise still further.

INVESTMENT COMPANIES.

By Hartley Withers.

A feature of recent financial history has been the great increase in the number of investment companies and in the capital of those already in existence, accompanied by a steady rise in income earned and dividends paid by most of the well-established companies, this prosperity being naturally reflected in the prices of their securities and the readiness with which the public subscribes to new issues of old and new concerns alike. Originally natives of Great Britain and being cultivated with special success in the bracing air of Scotland, these companies have long been known on the Continent of Europe and have now taken a firm root in America, where they are growing with the almost exuberant vigour that marks all financial developments in that country of amazing expansion.

Old fashioned observers, whose memory goes back to the bad times that many of the British companies passed through in the days of their infancy, are inclined to shake their heads over the recent development and to contend that the movement is being overdone; that history will repeat itself and that the investing public will pay, sooner or later, for the eagerness with which it hands over its savings to the care of any board of Directors who will get together and form an investment company. On the other hand, there are plenty of enthusiasts who maintain

that the Investment Company (or Trust Company as we call them in Britain) is only at the beginning of its career and that the present movement has come to stay and to play a continually increasing part as a useful and beneficent wheel in our financial machinery.

As usual, there is a certain amount of truth in both these contentions, but the favourable view of the Trust Company development is, I hope and believe, the more correct diagnosis of the position, as long as those who are handling this very important business are mindful of the serious responsibilities that they assume in the management of these concerns, and of the failures and disasters which lie in wait for those who are tempted to forget the doctrines of caution and vigilance which are necessary to their sustained success. A great body of experience and tradition has been built up, which is available for the expansion of the business, and the only danger to be feared is, that Trust Company managers may try to be too clever and to make money too fast, by preferring brilliance in investment to the dull but solid advantages of soundness. Moreover, at least in the British Isles, the public has not so far, shown any lack of discrimination in the welcome that it gives to new Trust Companies. Those which have boards containing men who, from their position and experience, should be well qualified to manage them well have been subscribed to eagerly, and as long as these conditions are present there is no danger in encouraging recruits to an army which has done good service both to investors and to industry.

It is true that the first few years, before reserves have been built up, are the most dangerous period in a Trust Company's life, and that in which the management is most likely to be tempted to make mistakes; so that there is much to be said, from the point of view of those who are entering this field, for investment in the securities of the old and proved companies rather than subscription to those of new-comers. But the market in the old-established stocks is often narrow and difficult, and the principles which ought to guide the managers of a Trust Company are now so well known that there ought not to be much danger of their being ignored by the latest arrivals.

These principles are, diversification of risk in investment and conservatism in distribution of profits. It goes without saying that even the strictest observance of these principles will avail but little, if the investment policy is otherwise injudicious—a thousand bad investments with dwindling prices and income, are no better than one howling failure. But any Trust Company management that is honest and well intentioned is at least more likely to be able to invest well than the average member of the public. Working as they do in the midst of a financial centre, or in a remote watch-tower like Edinburgh, where folk have time to think and brains to think with, they can certainly select securities for you and me better than we can do it for ourselves. They have ready access to information long before it reaches the general public,—and the sifting of the wheat from the chaff in this information must be one of the most difficult parts of their task—and from their extensive practice in scanning the balance-sheets and other cryptograms issued by public companies, they are evidently less likely to be misled by their mysteries than ordinary humanity.

With this technical skill behind them, trust company managers have a comparatively simple task in securing success for their shareholders, if they will only refrain from being in too much of a hurry to earn big profits and will stick to the rules of diversification and large allocations to reserves. By spreading their risks over different countries and different industries, they are enabled easily to earn a slightly higher rate than they have to pay on their debentures and preferences or whatever their prior securities may be, and the little extra produces a comfortable dividend on the common shares or stock. If something like 25 per cent. of the net income is regularly added to reserve or to carry-forward and judiciously invested, the income of the company and the dividend on the common shares expands steadily, while the security behind the preference and debentures is continually improving. At the same time underwriting and

other sideshows often make a pleasant addition to revenue. It seems, to those who have never tried the game, as easy as falling off a wall; but the past history of investment companies is always there to remind us that error is as possible in this, as in any other field of human activity.

To the small capitalist, this form of collective investment provides an outlet for his savings by which, through a modest holding in a good trust company, he is at once able to acquire an interest in a list of skilfully selected securities bringing him an income from all over the world. He passes to experienced professional hands the task of solving his investment problem and he is furthering economic progress in every country to which the capital of his company is sent.

High-Yielding Securities. (Babson's Reports — Babson Statistical Organization. May 17, 1927). If Messrs. Hoover, Lamont and Sterrett had really told the whole story about foreign investment conditions, their warnings would have had much more effect. Some day we shall look back on this period as the time when everyone went crazy because of easy money, and this includes many financial houses who generally are supposed to know better. Meanwhile it is "open season" on careless investors. The lure of 6½ per cent to 9 per cent interest has blinded them to the risk that must go with those rates. Many investors at present would buy any good grade of wall paper, provided it had a gilt border and the word "bond" stamped across the top.

The fact is that some of the European governments are walking a financial tight rope. If they can keep the confidence and support of their own people until the reforms that are now pretended can really be carried out, they will stand a good chance of reaching stability. It is no help to them however, for American investors to swarm in with money to buy every sort of security they may offer. Germany already has borrowed more money than the reparations payments to date amount to. Cities in Europe are tempted to over-borrow. Moreover, some of our domestic "bonds" offered now on a 6 per cent to 8 per cent basis are less satisfactory than the foreign issues above mentioned.

The financial policies which certain European countries have adopted are in part the cause of our investment surplus. France may be taking the same course to pay back her war debts that she took to pay her reparations debt in the 1870's. The gold that already has come here and the possibility of further heavy shipments make it possible that during the next few months money may become even a greater drug on the market than it is now. This money situation, however, is abnormal—it is inflationary—it is dangerous. We urge clients to stick to the best investments and be content with proper yields. "As to speculation there will be wonderful opportunities later. The long-sighted policy in this respect is to keep funds readily available, and to keep out of debt!"

To Advertise—Do Something. (Babson's Reports. — Babson Statistical Organisation. June 7, 1927). For more than two weeks now the feat of Charles Lindbergh has monopolized the front pages of the newspapers—it has awakened the imagination of people all over the world, and in a few days' time has replaced a growing hostility between Europe and America with a feeling of popular friendship. And still, what Lindbergh set out to do was to fly from New York to Paris. The publicity, the fame and the broader international benefits have come naturally as a result. No amount of paid advertising or other propaganda could have accomplished these results. He "did" something worth while and everything else was made possible.

Clients who are advertising should not miss this lesson. When advertising was new, a mere statement about your product on the printed page or billboard was enough to attract attention. Now that everyone is advertising, people have become hardened to promises. They want action. If Henry Ford will bring out a car that will beat anything else for the money, it will get more good will and business than millions of dollars in advertis-

ing the old model. If Gillette Safety Razor will develop a blade that will give thirty good shaves, it will create more interest than millions spent in advertising the old blade.

Yes, people have become hardened to "promises." The way to touch their imagination is with "results." To clients who are having to spend larger and larger amounts for advertising, our advice is to look to your product. Find out how to improve it. Hire a research laboratory if you have to. If, however, your product is the best you can make it, then do as Fleischmann's Yeast has done—find a new way to use it. "Don't pay an ever increasing advertising bill as the price of your own inertia. Remember that people are just as imaginative, just as emotional, as they ever were. The difference is that today they want results. The best advertising is to "do" something!"

REPORTS & MEETINGS OF COMPANIES.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

Directors—Oliver R. H. Bury, 43, Threadneedle Street, E.C.2, Chairman; A. J. Cruickshank, O.B.E., Salisbury House, E.C.2; N. B. Dickson, M.Inst.C.E., "Struan," Wimbledon Park, S.W.; C. H. Pearson, "The Warren," Stevenage, Herts. Auditors—Deloitte, Plender, Griffiths & Co., 5, London Wall Buildings, Finsbury Circus, E.C.2. Consulting Engineers—Livesey, Son & Henderson, 14, South Place, E.C.2. In Rio de Janeiro—C. W. Bayne, C.B.E., General Manager; Dr. João Teixeira Soares and McClymont Miller, Consultants. London Manager & Secretary—J. H. Drury. Offices of the Company—3, Lombard Street, London, E.C.3.

REPORT FOR THE YEAR ENDED 31st DECEMBER, 1926.

The results of the working of the railway for the year, as compared with the corresponding period in 1925, are as follows:

	1925	1926	Difference	
	Milreis	Milreis	Milreis	%
Brazilian Currency:				
Gross Receipts	69,889,000\$	76,729,000\$	+ 6,840,000\$	+ 9.79
Working Expenses	49,949,000\$	54,268,000\$	+ 4,319,000\$	+ 8.65
Net Receipts	19,940,000\$	22,461,000\$	+ 2,521,000\$	+ 12.64
	£	£	£	%
 Sterling:				
Gross Receipts	1,799,583	2,298,026	+ 498,443	+ 27.70
Working Expenses	1,266,116	1,608,118	+ 342,002	+ 27.01
Net Receipts	533,467	689,908	+ 156,441	+ 29.33
To the Net Receipts of			£689,907	9 7
Interest, Discount and Transfer Fee (less Bill Stamps)			15,764	17 9
			705,672	7 4
Add—				
Balance brought forward from 1925			73,784	6 6
			779,456	13 10
Deduct—				
Interest on 4 per cent. Debenture Stock paid and accrued		£180,154	15 2	
Interest on 6½ per cent. Terminable Debentures paid & accrued		65,000	0 0	
Transfer to Reserve for redemption of 4 per cent Debenture Stock		23,000	0 0	
Transfer to Reserve for repairing damage caused by floods		20,000	0 0	
			288,154	15 2
Leaving a balance of			£491,301	18 8

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Out of this balance of £191,301 18s. 8d. the Board propose to pay a dividend of 5½ per cent. for the year (less income tax) on the 5½ per cent. Preference Shares of the Company, amounting to £156,493 14s. 0d.; and a dividend of 3½ per cent. (less income tax) on the Ordinary Stock amounting to £240,474 3s. 0d., leaving a sum of £94,334 1s. 8d. to be carried forward, as against £73,784 6s. 6d. last year.

The gross currency receipts for the year were Rs. 76,729,000\$, as compared with Rs. 69,889,000\$, an increase of Rs. 6,840,000\$, or 9.79 per cent.; the gross sterling receipts being £2,298,026 as compared with £1,799,583, an increase of £498,443 or 27.70 per cent. The average rate exchange was 7 3/16d., as against 6¼d. per milreis, an increase of 1 1/16d., or 17.35 per cent.

The working expenses amounted to Rs. 54,268,000\$, as compared with Rs. 49,949,000\$ in 1925; and in sterling to £1,608,118, as compared with £1,266,116.

The receipts from passenger traffic show a decrease in currency of Rs. 604,000\$; in numbers, an increase of 712,825, and in sterling there is an increase of £67,755, or 13.94 per cent.; from parcels and baggage, an increase of Rs. 175,000\$ in currency is shown, and in sterling an increase of £30,775, or 20.18 per cent. From goods traffic there is an increase in currency of Rs. 7,029,000\$ and an increase in sterling of £386,342 or 34.60 per cent.

The following statement gives the results of the working of the line for the years ended 31st December, 1925 and 1926.

A transfer out of net revenue has been made of £23,000 to the Reserve for redemption of the 4 per cent. Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

A transfer out of net revenue has been made of £20,000 to the Reserve for repairing damage caused by floods.

The Board have had pleasure in announcing in the Press at various dates that the necessary Government Decrees had been passed, by means of which the Company has been authorised to increase its base tariffs.

The Federal Government granted the necessary permission in November last, and the new rates came into operation on the 2nd December.

The Government of the State of Minas Geraes followed and issued a Decree which enabled increased tariffs to be collected from the 1st February.

The Government of the State of Rio gave their permission by Decree published on the 1st May, with the result that from the 15th May, 1927, the base rates and classification are unified for the whole of the Leopoldina Railway system.

In addition to the higher tariffs now in force, the Governments consented to the Company collecting a surcharge of 10 per cent. upon the rates, to be applied to the provision of additional rolling stock, improvements, etc.

The construction of the new Terminal Station has proceeded and the building was formally inaugurated by the Minister of Transport on the 6th November last.

The London Manager and Secretary, Mr. J. H. Drury, visited Brazil during the year and spent a considerable time in inspecting the Company's property and discussing its affairs with the Management.

On pages 10 to 14 will be found an extract from the Report of the General Manager regarding the working of the line during the past year and the prospects for 1927.

In order to comply with the wishes of various Shareholders, and in consideration of the greater general convenience, it has been decided by the Board to recommend the conversion of the 5½ per cent. Preference Shares of the Company into 5½ per cent. Preference Stock, and a resolution to give effect to this will be submitted at the General Meeting.

The Directors who retire at the coming meeting are Mr. N. B. Dickson and Mr. C. H. Pearson, and, being eligible, they offer themselves for re-election.

The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

The Board desire to acknowledge the faithful services of the General Manager, the London Manager, heads of departments and the staff of the railway generally.

By order of the Board,

J. H. Drury,

London Manager & Secretary.

Offices of the Company,

3, Lombard Street, London, E.C.3.

20th May, 1927.

Extract from the Report of the General Manager on the Working of the Line, dated Rio de Janeiro, 26th April, 1927.

"Considering the low tariffs in force and the topography of the country traversed by our Railway, the ratio of expenditure to receipts of 69.98 per cent. cannot be classed as excessive.

"The following figures, showing a comparison of the record receipts which have been established in currency (1926) and sterling (1920), are interesting as showing the influence which exchange has on same:—

Year	Currency Receipts (Contos)	Average rate of exchange during year (Pence)	Equivalent in £'s Sterling
1920	43,603	14 19/32d.	2,622,151
1926	77,269	7 3/16d.	2,314,213

"With an increase of 33,666 contos, or 77.21 per cent., in comparison with the year 1920, the equivalent in sterling shows a diminution of £307,938, or 11.74 per cent.

"We have three trunk lines leaving Rio de Janeiro. One reaches the table-land by means of the rack line (Riggenbach system) via the Petropolis Serra, up which the maximum load—dead weight—hailed per train is 32 tons. The rack has a length of 6,430 kilometres, or 4 miles, in which the track rises 814.75 metres, or 2,671 feet, the maximum grade being 19 per

cent. To avoid handling heavy goods traffic over this section we have obtained running powers from the Central Railway (a State-owned concern), which by a longer route reaches the table-land by adhesion with maximum grades of 3 per cent.

"Another trunk line, via Friburgo, reaches the table-land by means of a section 12.065 kilometres, or 7.5 miles in length, operated by means of a special braking apparatus fitted on locomotives and rolling stock, which functions in the form of scissors on a centre rail. The line on this section rises 854.16 metres, or 2,800 feet, with a maximum grade of 9 per cent., and the maximum load—dead weight—which can be hauled up same is 42 tons.

"The third trunk line is that running along low-lying lands as far as Campos, on which the greater part of the traffic originating north of the River Parahyba, notwithstanding the longer haul, is deviated in order to take better advantage of the capacity of the locomotives.

"The interior lines are circuitous mountain railways, on which grades of 2½ to 3 per cent. are common. When it is stated that there are no less than 10,177 bridges and culverts on the system, it is possible to visualise the nature of the country over which the railway operates.

"The suburban traffic continues to develop at an extraordinary pace, as will be seen from the following statement:—

Year	No. of Passengers	Inc. over preceding year	
		No.	% of Increase
1917	6,433,646	393,513	7.81
1918	5,773,689	340,143	6.26
1919	6,885,252	1,111,563	19.25
1920	7,643,815	758,563	11.02
1921	9,103,465	1,459,650	19.10
1922	10,765,029	1,661,564	18.25
1923	12,215,927	1,450,898	13.48
1924	13,721,687	1,505,760	12.33
1925	15,371,688	1,650,001	12.02
1926	16,417,172	1,045,484	6.80

"The new Terminal Station in Rio de Janeiro, which was opened to traffic on the 6th November last, has considerably facilitated the handling of the traffic; but our rolling stock equipment is insufficient for same, with the result that serious overcrowding occurs during the rush hours.

"We have a double track throughout the suburban section and a 5-minute service will if the traffic continues to grow at its present pace, soon be necessary. This, however, would not be feasible, as during the rush hours of the suburban traffic we also have to handle, over the same rails, the Petropolis and several long-distance trains, which would be greatly delayed if the suburban service were increased without the necessary provision being made to deal with it.

"The States in which coffee is produced, viz., Sao Paulo, Minas Geraes, Rio de Janeiro and Espirito Santo, in order to control the exportation and prevent a glut at the shipping ports or consuming markets, entered into an agreement under which the shipment of the crop from each State has been spread equally over a period of 12 months, the Authorities in charge of the execution of the agreement advising the railway the maximum quantity which may be shipped at each station by each individual grower per month. This system is highly beneficial to the railways, as it distributes the transport of the crop over the greater part of the year, which otherwise, on account of a falling market or the necessity of the grower to convert his product into cash, would create agglomeration, and necessitate the provision of rolling stock in excess of the actual requirements. This policy can be carried out in respect of coffee, which, instead of depreciating in value by being stored, actually improves; but whether it will be possible to maintain this régime during the coming season, when the crop about to be gathered is so great that it is expected to exceed anything yet seen in Brazil, will remain to be seen.

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BRITISH & AMERICAN MAGAZINES IN CIRCULATION

"The total cost of fuel decreased by 520 contos de réis. During the first half of the year there was a decrease of 972 contos de réis, due to the higher rates of exchange as compared with the corresponding period of the preceding year; but the second half suffered from the increased cost of coal, due to the strike in England, also poorer results were obtained from the American coal received during that period, and these adverse factors were supplemented during the last three months of the year by lower rates of exchange.

"Traffic receipts for 1926 only benefited from increased earnings in respect of the new classification introduced on the Federal lines in February, 1926, and general increase of tariffs on these lines as from the 2nd December of that year; whereas receipts for the current year will benefit during the whole period, and, in addition, from the general increase which became operative on the Minas lines on the 1st February, 1927, and that on the Rio State lines to come into force on the 15th of May.

"Additional rolling stock (i.e., locomotives, carriages and wagons) is urgently required to properly handle the traffic at present offering and to enable us to comply with our obligations to the State and public, and also to cope with the growing traffic and promote agricultural production. It is expected that the money accumulated in the special fund, created by a surcharge on the tariffs for the specific object of re-equipping the railway will be sufficient to provide the new Rolling stock.

"Traffic prospects for the current year are satisfactory. An abundant coffee crop is now practically assured; in fact, it is confidently expected that a record production will be harvested. A conservative estimate fixes the quantity to be gathered in zones served by our railway at 50 per cent. greater than last year. A record crop is also expected in the State of Sao Paulo, and much will depend on the prices which will be obtained on the market. Our resources will be taxed to the full limit to carry the crop, especially if the market price commences to fall; but it is to be expected that the authority constituted by the Governments of the different States interested will limit the quantities to be shipped per month, so that the crop may be divided over the period between its harvesting and the gathering of the next one. The carry over at the end of the year should be heavy, especially as it is generally the case that a bumper crop is followed by a comparatively slender one.

"News from the sugar cane plantations is not so satisfactory, as a dry spell was experienced in the Campos zone between the beginning of January and the middle of March—the period when rain is essential for the full development of the plants.

"General traffic will depend greatly on the amount of money obtained by the coffee growers for their crop. If the price is anything in the neighbourhood of that at present ruling, viz.: 38\$000 per arroba of 15 kilos, there will be general prosperity.

"I have pleasure in testifying to the valuable assistance which has been rendered to me by Mr. McClymont Miller, Dr. J. Teixeira Soares, and the Chief Officers of the Company, and to tender to them and the staff in general my thanks for their co-operation."

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

Balance Sheet, 31st December, 1926.

DR.

	£	s.	d.	£	s.	d.
To Sundry Creditors & Credit Balances—						
Brazil	827,909	1	4			
London	434,828	3	10			
				1,262,737	5	2
" Interest accrued to 31st Dec., 1926—less tax—						
4% Debenture Stock	£72,061	18	1			
6½% Terminable Debentures	26,000	0	0			
				98,061	18	1
" Outstanding Dividend & Interest Warrants—						
Brazil	£ 468	8	9			
London	6,550	11	4			
				7,019	0	1
" Reserve Account (for redemption of Debenture Stocks)—						
Per last Account	£613,377	18	5			
Transferred from Net Revenue Account	23,000	0	0			
				636,377	18	5
" Reserve to provide Automatic Brake and Signalling equipment				25,110	1	2
" Reserve for repairing damage caused by floods				20,500	0	0
" Net Revenue Account				491,301	18	8
				£2,541,108	1	7

O. R. H. Bury and N. B. Dickson, Directors.

CR.

	£	s.	d.	£	s.	d.
By Capital Account — Balance				697,277	11	11
" Sundry Debtors & Debit Balances—						
Brazil	£199,601	13	7			
London	77,230	3	9			
				276,831	17	4
" Federal Government Guarantee Accounts				26,764	9	5
" Investments — at Cost				79,612	1	11
" Stores on Hand and in Transit				497,238	4	0
" Lands and Properties — at Cost				278,084	18	5
" Treasury Bills (£292,000)				289,715	14	10
" Bills Receivable—						
In hand	£280,000	0	0			
In transit	80,000	0	0			
				360,000	0	0
" Cash at Bank—						
Brazil	£10,377	12	3			
London	11,182	14	3			
				21,560	6	6
" Cash in Transit and in Hand—						
Brazil	£14,008	15	8			
London	14	1	7			
				14,022	17	3
				£2,541,108	1	7

Notes.—The Company owns 625,001 fully paid shares of £1 each of the Leopoldina Terminal Co., Ltd., received as consideration for the unconditional guarantee of the payment of principal, interest and sinking fund of £1,250,000 5% First Debentures of the Terminal Co.

There are contingent liabilities in connection with Government Guarantees received by the Company and the exemption of the Company by the Government from Import Duties.

Report of the Auditors to the Proprietors of the Leopoldina Railway Company, Limited.

We have audited the above Balance Sheet with the Books of the Company in London and Rio, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shewn by the Books of the Company.

Deloitte, Plender, Griffiths & Co.,
Chartered Accountants, Auditors.5, London Wall Buildings, Finsbury Circus, E.C.2.
20th May, 1927.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

Capital Account at 31st December, 1926.

DR.

	£	s.	d.
To Expenditure to 31st December, 1925 less Expenses of Issues to that date as below, and premium on issue of Preference Shares in 1910	14,472,066	5	11
" Discount and Commission, &c., in connection with Capital	1,254,679	5	10
Per last Account	15,726,745	11	9
" Expenditure in Brazil during the year 1926 (vide Abstract AA)	£190,635	3	6
Less—			
Purchase of Railways and Properties Account (per Abstract Cr)	204	3	4
	190,431	0	2
	£15,917,176	11	11

CR.

	£	s.	d.	£	s.	d.
By Capital—						
" Ordinary Stock	7,000,000	0	0			
Less 12,931 Shares of £10 each unissued	129,310	0	0			
				6,870,690	0	0
" 5½ per cent. Preference Shares	2,845,340	0	0			
" 4 per cent. Debenture Stock	4,503,869	0	0			
" 6½ per cent. Terminable Debentures Redeemable 1933	1,000,000	0	0			
Convertible at option of holders to 4% Debenture Stock at the rate of £105 for each £100 Terminable Debenture.						
" Balance carried to Balance Sheet	697,277	11	11			
				£15,917,176	11	11

GREAT WESTERN OF BRAZIL RAILWAY.

The ordinary general meeting of the Great Western of Brazil Railway Company, Ltd., was held 24th May, 1927, at River Plate House, Finsbury-circus, E.C., Mr. Follett Holt, M.Inst.C.E. (the Chairman), presiding.

The Secretary (Mr. W. M. Codrington, M.C.) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said: Ladies and gentlemen,—The operation of the railway during 1926 resulted in a gross profit of just under £191,000, the increase as compared with last year being due in a large measure to the more favourable exchange which ruled during part of the year, currency receipts having been 2,000 contos less than in 1925. In the early months exchange steadily appreciated, and there was a time when foreign investors in Brazil had hopes that the milreis would even improve on the 8d. level to which it attained; if this hope had been realised we should have had quite a different report to present to you to-day. In the autumn rumours of the financial intentions of

the Government served to affect exchange, which crashed when the scheme to stabilise the milreis at 5.99d. became definitely known. The effect on the company was serious, for during the last three months of the year, when we were carrying very heavy tonnages of crop traffic, our remittances had to be converted into sterling at this low rate. With exchange stabilised at under 6d. it is evident that one source of possible improvement to our revenue account has disappeared, and this adds, if that were possible, to the seriousness of the Government's obligations towards the company.

The traffic statistics reflect in general the state of business in the north of Brazil, which during the year was not good. Thus most of the items classified as general merchandise show fairly heavy decreases, while the increases registered in coffee and maize are the bright spots.

To summarise the working results, I think we may say that, though the decrease of 2,000 contos in the currency receipts was most disappointing, it was fortunate that the higher average rate of exchange enabled us to show an operating profit even of £191,000, which, however, is short by approximately £87,000 of the amount we required to meet interest and amortisation as provided for by our contract, without taking into account rental or payments on account of the 13,000 contos loan.

You will see from the report that, after providing for the service of Debentures and interest arrears Debentures, a balance remains of £75,000. The next two items call for some explanation. First, you will find that provision has been made for rental under the lease amounting to £35,344. Rental did not fall due again until, by the deduction of 10 per cent. from the gross receipts, the expenditure of 10,000 contos, made under the authority of the Government Portaria of 1919 for improvement purposes, had been made good. This, according to our calculations, occurred in March of last year, from which date we became liable for rental. Next you will find a provision to meet first quota for principal and interest of the 13,000 contos loan received from the Government during the past two years, also for betterment purposes. These two items for rental and repayment together amount to nearly £83,000, and we are therefore left with a loss of £7,000 as the result of the year's work. Were it not for these two items we should have made another substantial step forward toward the elimination of the debit balance standing in our revenue account.

I may say that these sums have not been paid over. Our position vis-à-vis the Federal Government is well known. In 1920 we entered into a contract under which we handed over to the Brazilian Government without payment the whole of the lines, which were our freehold property. The Government, in return, undertook to sanction tariff rates sufficient to provide remuneration for our shareholders and the amortisation of our capital during the period of the lease, which ends in 1960. The report before you, and those which have preceded it, show to what extent the Government side of the contract has so far been fulfilled; in fact, our earnings during the term that has already run have fallen short of the amount to which we are entitled by over a million and a-half sterling. It is obvious, therefore, that, while we are deprived of this large amount to which we are entitled under our contract, we are not in a position to pay rental or amortise the loan provided by the Government in order to secure better working conditions for the benefit of the users of the railway.

Our colleague, Mr. Gudin, is now studying with the Government in Rio the serious position that has been created. In this connection I cannot refrain from adding a few general observations. We are continually being told what a rich country Brazil is, and how it only needs capital to enable the wonderful resources with which Nature has endowed it to be developed. All this is abundantly true. Yet what inducement is there to the British investor to sink his money either in railways, public utility enterprises, or in other directions, when before him he has the example of this old-established and respected company, who, though playing a most important part in the development

of the Northern States, has not—and this in face of its contract with the Federal Government—been able to pay a single penny of dividend to its Ordinary shareholders for close on fourteen years?

There can be no question as to whether the railway is efficiently managed. Two and a-half years ago we were fortunate enough to secure the services of Dr. Assis Ribeiro, who has the highest possible reputation in Brazil as a railway manager. Recently Dr. Caetano Lopes, the Chief Railway Inspector, travelled over the whole of our line and was given every opportunity of judging the conditions in every department of the company's activities. At the conclusion of a very full inspection he reported that he was extremely satisfied with everything that he had seen. As far as the English end of the company is concerned, it is, and has always been, carried on by people deeply interested and well versed in the management and development of foreign railways. I am led to refer to this because, when I was recently in South America, a prominent Brazilian politician expressed the view that it was a pity that Brazil had not had the advantage of receiving the attention of those in the City of London who had made such success of the development of railways and other public utility enterprises in the Argentine Republic. It may interest our friends in Brazil to know that members of this Board are in control of railway and other undertakings in the Argentine whose capital amounts to about 150 million sterling, a sum, I may say, far exceeding the whole of the external debt of Brazil; and I must add that our responsibilities in connection with those successful enterprises weigh less heavily on our shoulders, and give us but a tithe of the worry which is entailed by the affairs of this one Brazilian company. All that has been done for the Argentine in the City of London could and would willingly be done for Brazil under equal conditions. Then we should see in the next twenty years an era of unparalleled progress from which the Brazilians themselves would be the first to reap the benefits. (Hear, hear).

As regards the prospects for the current year, our receipts have been affected by an early termination of the last sugar cane crop, and also by a continuance—which we hope is only temporary—of the commercial depression caused by the low prices ruling for both sugar and cotton. We were afraid at one time that dry weather would affect prospects for the coming crop, but we hear by cable that good rains have fallen, and that we may expect better crops than last year. Our net revenue must, of course, be adversely affected by the lower exchange; but, apart from crop and exchange factors, the outstanding feature, as far as our present and future is concerned, is the question as to how far the new Government is prepared to meet the terms of our contract.

The President, His Excellency Dr. Washington Luiz, only assumed office in November. He is, as you all know, a statesman of high reputation in public affairs. For the information of our shareholders at this meeting, Mr. Gudin on Saturday cabled to us a message received through the Minister of Public Works from the President of the Republic. Mr. Gudin's cable reads as follows:—


"President of Republic declared prepared to raise rates to comply with contract within limits economic possibilities zone, and if found impossible to do it within these limits Government will endeavour with us to revise contract and find solution capable establishing our financial equilibrium."
(Hear, hear).

We welcome this declaration from the President, and we shall await with anxiety to hear further news of progress in this very urgent matter—urgent not alone for the welfare of the railway and of the shareholders, but also as regards the faith of the Government.

Mr. H. C. Allen seconded the resolution, which, after the Chairman had replied to questions, was carried unanimously.

The retiring directors and auditors were reappointed, and a vote of thanks to the directors and staff, both at home and abroad, concluded the proceedings.

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PUBLICIDADE INTERNACIONAL

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight Sovereigns	Sight Dollars	Gold Vales
June 23	5 57-61	5 53-64	43\$000	8\$488	4\$620
June 24	5 7-8	5 13-16	43\$000	8\$501	4\$620
June 25	5 7-8	5 13-16	43\$000	8\$509	4\$620
June 27	5 7-8	5 13-16	43\$000	8\$517	4\$620
June 28	5 7-8	5 23-16	43\$000	8\$488	4\$620
June 29		Holiday.			
Average	5 7-8	5 13-16	43\$000	8\$501	4\$620
Equivalent	5.878.125	5.815.625			

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 23rd June, 1927. Rates unchanged at opening but closed easier with money at 5 29/32d. The New York-London rate came \$485 17/32 and Paris-London 124.00 to the £.

Friday, 24th June, 1927. Rates unchanged at opening but closed easier with money at 5 57/64d. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Saturday, 25th June, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 55/64d., with money for bills at 5 57/64d. The market was dull and business was done at 5 7/8d. The New York-London rate came \$4.85 9/16 and Paris-London 124.00 to the £.

Monday, 27th June, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 55/64d., with money at 5 57/64d. The market was weak and closed with buyers at 5 7/8d. The New York-London rate came \$4.85 23/32 and Paris-London 124.00 to the £.

Tuesday, 28th June, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 27/32d. and 5 55/64d., with money at 5 7/8d. The market continued easy and closed with buyers at 5 55/64d. The New York-London rate came \$4.85 21/32 and Paris-London 124.00 to the £.

Wednesday, 29th June, 1927. Holiday.

THE EXCHANGE MARKET.

Rio de Janeiro, 29th June, 1927.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Milreis	N.Y.-Lond.
	Pence.	Pence.	to Dol.	Dol. to £
June 28th, 1927	5 29/32	5 27/32-5 55/64	8\$390	4.85 21/32
June 22nd, 1927	5 29/32	5 7/8-5 7/8	8\$390	4.85 1/2

Rise or fall — — 1/32 — 1/16 — + 5/32
(*) Wednesday, 29th, holiday.

The exchange market sagged somewhat during the week ending yesterday (to-day being a holiday), rates dropping 1/16d. to 1/32d. in foreign banks, with a tendency to fall still further in view of the fact that natural factors are distinctly unfavourable for exchange.

The Bank of Brazil still maintains the rate of 5 29/32d., but it remains to be seen whether it is prepared to stand the loss in so doing. Whatever the Bank's policy may be, it will not prevent rates from falling, unless it has resources up its sleeve of which the market is unawares.

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.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	364	—	391	306	463	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	—	236	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	47,635	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	915	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	32	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	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,499	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	166
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	3/4	1,193	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
Week ending 2nd June	858	3	9	—	—	2	7	20	—	1	900	129
Week ending 9th June	1,523	71	12	—	—	5	2	15	—	—	1,628	232
Week ending 16th June	404	—	23	—	—	—	—	8	—	—	435	62
Week ending 23 June	1,171	21	8	—	—	—	7	18	—	—	1,225	175
1st to 23rd June	2,475	92	43	—	—	5	9	41	—	—	2,665	116

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

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Wileman's Brazilian Review.

THE STOCK MARKET

	22 June. '27	15 June. '27	22 June '26
Uniformisadas	—	—	—
Municipal 1906, buyers	140\$000	140\$000	—
Ditto, 1920, buyers	136\$000	137\$500	—
Bank of Brazil	406\$000	409\$000	—
Brazil Funding, 1898, 5 per cent.	91 3/4	91 3/4	90 1/2
Ditto, 1914 new	82 3/4	83	81 1/4
Conversion, 1910, 4 per cent.	57 3/4	57 1/2	55 3/4
Ditto, 1908, 5 per cent.	92 1/4	92 1/4	88 3/4
Federal District, 5 per cent.	76 1/2	76 1/4	72 1/4
Brazil Railway	26 1/4	26 1/4	—
Brazil Traction	163	171 1/2	100
S. Paulo Railway	182	182	180
Leopoldina Railway	54 3/4	55 1/4	40 1/8
Dumont Coffee, 6 per cent. pref.	7 1/2	8	9 1/8
St. John del Rey Mining Ord.	11.6	11/9	9.9
Rio Flour Mills	82.6	81/6	85
Bank of London and South America	97/8	97/8	10-3
Royal Mail Ordinary	79	79 1/2	83
British War, Loan, 5 per cent, 1920	100 1/2	100 1/2	100 7/8
Consols, 2 1/2 per cent.	54 1/8	54	55 3/4
French rente, 8 per cent.	58.40	59.00	46.55
Ditto, 5 per cent.	75.45	76.05	51.65
Ditto, 4 per cent.	63.00	63.90	43.45

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	22 June. '27	15 June. '27	22 June. '26
London pence...	5 13/16	5 27/32	5 13/16
Paris	\$331—	\$335	\$331—
Italy	\$492—	\$503	\$471—
Belgium	1\$175—	1\$183	1\$175—
Portugal	\$424—	\$430	\$428—
New York	8\$460—	8\$520	8\$460—
Canada	8\$510—	8\$520	8\$500—
B. Aires, gold...	8\$300—	8\$320	8\$300—
B. Aires, peso...	3\$620—	3\$650	3\$620—
Sweden	2\$290—	2\$298	2\$281—
Norway	2\$200—	2\$240	2\$200—
Japan	4\$082—	4\$096	3\$975—
Spain	1\$436—	1\$452	1\$452—
Roumania	\$058—	\$062	\$058—
Hamburg (r e n f. mark)	2\$006—	2\$010	2\$006—
Montevideo	8\$510—	8\$530	8\$540—
Holland	3\$415—	3\$423	3\$407—
Value of Esterling at sight rate...	40\$634—	41\$069	40\$634—
Value of 1 sovereign, buyers..	42\$500	42\$500	—
Discount London	4 5/16%	4 5/16%	4 1/2%
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	920\$000	890\$000
S. Paulo Municipal Bonds. 6 %	—	70\$000
Ditto, 1909	—	84\$000
Ditto, 1910	—	84\$000
Ditto, 1913	—	81\$000
Ditto, 1918	—	86\$000
Ditto, 1925	—	90\$000
Banco Comercio e Industria	650\$000	625\$000
Banco Commer. do Est. de S. Paulo	293\$000	290\$000
Banco de S. Paulo (60 %)	125\$000	120\$000
North-Western Bank of S. Paulo...	92\$000	89\$000
Cia. Armazens Geraes de S. Paulo..	140\$000	100\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	192\$000	188\$000
Paulista Railway Co.	263\$000	260\$000

Market active

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. 18th	1,913,000\$	5 7/8	£ 46,829	£ 878,537
1926	June. 19th	1,510,000\$	7 11/16	£ 48,367	£ 911,324
Increase.	—	403,000\$	—	—	—
Decrease.	—	—	1 13/16	1,538	£ 32,757

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	June. 19th	1,851,250\$000	5 7/8	£ 45,317. 4- 1	£ 1,036,646-10-9
1926	June. 20th	1,446,830\$300	7 3/4	£ 46,729- 17-0	£ 1,144,465-0-2
Increase.	—	404,416\$700	—	—	—
Decrease.	—	—	1 7/8	£ 1,463-12-11	107,918-9-5

COFFEE.

Rio de Janeiro, 28th June. 1927.

Closing Quotations:—
SPOT.

	Rio	New York			
		Santos	Rio	Santos	
	7s	4s	7s	4s	7s
June 22, 1927	22\$874	23\$700	14 3/4c	16 3/4c	15 0c
June 28, 1927	22\$129	23\$700	14 3/4c	16 3/4c	15. 9c
Fall	8\$45	—	0. 4c	—	—
Ditto, %	2.4	—	1.7	—	—

	Rio	Santos		New York	
		July	Aug.	July	Sept.
June 22, 1927	22\$650	24\$000	23\$400	12.66c	12.03c
June 29, 1927	22\$200	23\$975	23\$475	12.47c	11.85c
Rise or fall	—\$450	—\$025	—\$075	—0.19c	—0.18c
Ditto, %	2.0	0.1	0.3	1.5	1.5

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

The Santos Coffee Market (week ending June 23rd. 1927). The slight improvement in the tendency, to which we drew attention in last report, has been maintained and although there is no rush to buy, prices, on the table, are fully steady and the demand for hard undesirable coffees shows some improvement. Really good quality coffees command a very considerable premium, whereas medium grades seem to be hanging fire, soft, good roasting 4's, selling at a maximum of 23\$000. Options, especially as regards the more distant months show an advance of 300 to 500 reis per 10 kilos and a fair, firm business has been done in December delivery, up to 23\$000 for 4's, oval-bean soft, indicating a desire to cover short commitments.

We close with June 24\$550, July at 24\$200 and August at 23\$500. Exchange easier with sterling at 5 29/32d. and the dollar at 8\$370.

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	20	21	22	23	24	25	26
S. Paulo	13.0	14.0	14.2	11.0	11.6	11.2	11.5
Agudos	—	11.5	—	—	—	—	—
Avaré	12.4	—	13.0	11.0	11.2	10.2	—
Amparo	—	—	—	11.0	—	10.0	—
Bragança	11.4	14.0	14.0	13.0	12.0	15.0	15.0
Brotas	—	12.8	—	—	—	—	7.6
Campinas	—	13.0	15.0	14.5	—	—	—
Campos Jordão	2.0	5.0	11.8	7.3	—	—	—
Faxina	—	13.5	—	12.0	12.6	9.8	—
Franca	—	13.0	12.8	13.6	—	12.0	—
Iguape	—	17.6	—	—	—	—	—
Itararé	—	14.9	—	—	—	—	—
Piracicaba	12.2	13.0	—	—	—	—	—
Ribeirão Preto	8.0	10.3	10.8	10.8	11.0	—	16.4
Rio Claro	12.0	12.6	—	—	—	—	—
Santos	19.0	19.0	17.0	16.0	—	—	11.0
S. Carlos	11.6	17.0	13.6	11.7	—	16.0	—
S. José Rio Pardo	9.0	7.0	—	9.0	—	5.2	7.8
Tatubá	—	—	7.4	—	7.0	—	—
Taubaté	10.0	14.6	12.5	—	—	8.6	15.0
Itu	—	—	14.4	13.0	12.4	—	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 23rd June, 1927.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	22\$175	22\$750	22\$300	21\$975
July	22\$825	22\$725	22\$275	22\$250
August	22\$300	22\$175	21\$900	21\$700
September	22\$050	21\$900	21\$625	21\$500
October	21\$925	21\$550	21\$500	21\$350
November	21\$800	21\$300	21\$100	21\$000

Total sales of futures during week 43,000 bags.

Clearances overseas from the ports of Rio and Santos during the week ended 23rd June, 1927, and Crop to Date.

Flags:—	Crop to 23 June		Bags	%	Week ended 23 June Bags
	Bags	%			
British to U.S.	1,523,451	77.5	—	—	—
To Europe	130,512	6.6	—	—	125
Sundry	310,897	15.9	—	—	24,845
Total	1,964,860	15.9	24,970	—	—
Other Flags—American	3,024,970	21.5	61,242	—	—
Brazilian	2,167,099	17.5	87,079	—	—
Scandinavian	1,010,948	8.2	15,595	—	—
French	978,216	7.9	23,246	—	—
Italian	970,194	7.9	5,641	—	—
German	914,042	7.4	26,865	—	—
Dutch	830,167	7.0	24,685	—	—
Japanese	241,291	1.9	24,992	—	—
Belgian	207,915	1.7	9,875	—	—
Spanish	12,868	0.1	1,552	—	—
Total	12,352,570	100.0	305,742	—	—

COFFEE PRICES CURRENT.

During the week ended 23rd June, 1927.

	June 17	June 18	June 19	June 20	June 21	June 22	June 23	Average
RIO—milreis per 10 kilos								
Market No. 6	22.470	22.606	22.742	23.014	23.083	22.878	22.799	—
N. 7	22.129	22.197	22.334	22.606	22.674	22.470	22.402	—
N. 8	21.789	21.789	21.925	22.197	22.265	22.061	22.004	—
N. 9	—	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—	—
June	22.175	22.400	22.550	22.475	22.425	22.100	22.354	—
July	22.050	22.400	22.675	22.650	22.575	22.370	22.442	—
August	21.700	21.900	22.050	22.100	22.600	21.850	22.033	—
September	21.325	21.700	21.750	21.750	21.650	21.625	21.633	—
October	n/q	21.350	21.500	21.450	21.450	21.350	21.420	—
November	—	21.100	21.000	n/q	n/q	21.400	21.033	—
Sales—bags	21.000	1.000	13.000	8.000	14.000	5.000	10.333	—
SANTOS—Milreis per 10 kilos								
Spot No. 4	—	23.700	23.700	23.700	23.700	23.700	23.700	—
No. 7	—	21.700	21.700	21.700	21.700	21.700	21.700	—
Futures								
June	24.550	24.550	24.550	24.550	24.550	24.175	24.487	—
July	23.900	23.900	23.900	24.000	24.000	24.200	23.983	—
August	23.000	23.600	23.100	23.400	23.400	23.550	23.242	—
Sales	nil	nil	nil	nil	nil	nil	nil	—
N YORK, cents per lb.								
Spot Rio No. 6	15 1/4	Holiday	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	—
No. 7	14 3/4	—	14 3/4	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	16 3/4	—
No. 7	15	—	15	15	15	15	15	—
Options:—								
July	12.55	—	12.65	12.70	12.68	12.56	12.63	—
Sept.	11.93	—	12.01	12.10	12.03	11.98	12.00	—
Dec.	11.83	—	11.68	11.79	11.73	11.61	11.69	—
March	11.45	—	11.52	11.62	11.53	11.47	11.52	—
Sales	10.000	—	25.000	40.000	20.000	60.000	31.000	—
HAVRE 50 Kilos francs								
July	400	401 1/2	405 1/2	406	410	411 1/2	405 3/4	—
Sept.	387 1/2	388	393 1/2	395 1/4	398 1/2	399	393 1/2	—
Dec.	378 1/2	378 1/2	384 1/2	385	388	388 1/2	383 3/4	—
March	371 3/4	371 3/4	377 3/4	377 1/2	380 1/2	381 1/2	376 3/4	—
Sales	3 000	1.000	2 000	3.000	3.000	4 000	2.667	—
LONDON—per cwt Shillings and pence:—								
Options:—								
July	63/9	ho day	63/9	64/—	64/—	64/—	64/—	—
September	63/—	—	63/—	63/3	63/3	63/3	63/2	—
Dec.	62/—	—	62/—	62/3	62/3	62/3	62/2	—
March	—	—	—	—	—	—	—	—
Sales	—	—	—	—	—	—	—	—

Stocks at Rio, Santos and Bahia on June 23 (excluding interior stocks), show decrease of 83,637 bags, as compared with June 16, accounted for by shrinkage of 12,317 bags at Rio and 71,769 bags at Santos, but increase of 449 bags at Bahia.

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

Rio de Janeiro	221,082
Santos	896,476
Bahia	18,563
Total stocks, three ports, June 23, 1927	1,136,121
Ditto, June 16, 1927	1,219,758
Ditto, June 24, 1926	1,477,326

TO THE COFFEE TRADE.

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

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

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 23 June		Inc. or Dec. on 1925-26	%	Week ended 23 June
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	6,580,196	6,683,994	+ 103,798	1.6	153,553
France	1,498,449	1,306,455	1,300,955	1,082,360	- 218,595	16.8	22,991
French Possession	109,286	143,898	143,898	156,430	+ 12,532	8.7	11,209
Italy	1,036,731	1,014,172	1,012,018	826,142	- 185,876	18.3	5,641
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 disc'm'nated)	12,033	16,653	16,353	13,542	- 2,811	17.2	125
Canada	17,047	28,460	28,210	20,437	- 7,773	27.6	—
Cuba	5,250	1,450	1,450	—	- 1,450	100.0	—
Tangiers	625	750	750	626	- 124	16.5	75
South Africa	168,125	200,286	200,286	187,591	- 12,695	6.3	19,572
Egypt	53,155	66,207	65,207	66,740	+ 1,533	2.4	—
Belgian	293,192	281,989	278,222	253,858	- 24,364	8.8	12,946
Holland	1,079,523	974,683	967,349	849,604	- 117,745	12.2	23,997
Denmark	158,320	158,924	158,924	177,513	+ 18,589	11.7	5,300
Norway	29,023	42,310	42,310	45,830	+ 3,520	8.3	1,750
Sweden	334,240	482,212	474,505	428,498	- 46,097	9.7	—
Spain and Colonies	16,044	29,197	28,322	49,946	+ 21,624	76.4	1,977
Portugal and Islands	27,397	34,221	34,221	34,872	+ 651	1.9	3,325
Plate and Pacific	467,857	407,021	402,102	441,419	+ 39,317	9.8	12,921
Japan and East	728	798	698	1,247	+ 549	78.7	132
Finland	87,871	101,370	100,370	109,894	+ 9,524	9.5	1,275
Syria	—	500	500	813	+ 313	62.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	22,805	22,974	+ 169	0.7	625
Smyrna	6,378	5,375	5,375	8,013	+ 2,638	49.1	188
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	—
Dantzig, Port of	20,410	2,375	2,375	2,562	+ 187	7.9	—
Turkey	6,032	21,615	20,865	33,880	+ 13,015	62.4	625
Germany	477,222	551,908	546,225	820,505	+ 274,280	50.2	27,515
Tripoli	126	126	126	689	+ 563	447.0	—
Total	11,837,026	12,705,247	12,475,549	12,352,570	- 122,979	1.0	305,742
Coastwise	230,874	153,887	148,287	168,460	+ 20,173	13.6	2,461
Grand Total	12,067,900	12,859,134	12,623,836	12,521,030	- 102,806	0.8	308,203

Visible Supply of the World (from Mr. Laneville's "Le Café").
(In 1,000 bags of sixty kilos each).

	June 1		May 1		June 1		June 1927 on		Inc. or Dec.
	1927	1927	1926	1926	1926	1927	1927		
England	217	185	181	+ 32	+ 36	36	—	—	
Hamburg	313	277	181	+ 36	+ 132	—	—	—	
Holland	343	338	400	+ 5	- 57	—	—	—	
Antwerp	65	68	75	- 3	- 10	—	—	—	
Havre	293	291	382	+ 2	- 89	—	—	—	
Bordeaux	21	22	22	+ 2	+ 2	—	—	—	
Marseilles	36	26	37	+ 10	- 1	—	—	—	
Copenhagen	69	67	62	+ 2	- 7	—	—	—	
Genoa	150	155	138	- 5	+ 12	—	—	—	
Trieste	56	76	69	- 20	- 13	—	—	—	
Brasil sorts	743	783	791	- 40	+ 22				
Other sorts	823	722	826	+ 101	- 3				
Total	1,566	1,505	1,617	+ 61	+ 19				
Afloat Brasil-Europe	432	461	358	- 32	+ 74				
Vis Supply Europe	1,998	1,969	1,995	+ 29	+ 93				
Stocks U. S.:									
Brasil sorts	286	468	342	- 80	+ 44				
Other sorts	357	211	211	+ 16	+ 116				
Total	719	807	583	- 64	+ 160				
Afloat Brasil U.S.	475	429	148	+ 36	+ 27				
Vis Supply U.S.	1,218	1,246	1,071	- 98	+ 187				
*Stocks Brasil:									
Rio	179	196	143	+ 46	+ 20				
Santos	907	899	1,965	+ 95	+ 358				
Bahia	20	20	19	- 1	+ 1				
Total	1,099	1,023	1,427	+ 71	- 328				

Vis. Supply of the World:—

	3,135	3,180	3,296	— 45	— 161
Brasil sorts	3,135	3,180	3,296	- 45	- 161
Other-sorts	1,180	1,063	1,067	+ 117	+ 113
Total	4,315	4,243	4,363	+ 72	- 48

The World's Supply on 31st June 1927 shows increase of 72,000 bags compared with May last but decrease of 48,000 bags compared with June last year.

The World's Supply on 1st June 1927 amounted to 4,315,000 bags against 4,363,000 in 1926 and 5,164,000 bags in 1925.

Production during May (Brasil and other sorts) was as follows in bags:—

	Brasil	Other	Total
1927	1,027,000	755,000	1,782,000
1926	926,000	571,000	1,497,000
1925	549,000	671,000	1,220,000

During the eleven months of the crop, production was as follows in bags:—

Crop:—	Brasil	Other	Total
1926-27	12,975,000	6,475,000	19,450,000
1925-26	13,140,000	6,409,000	19,549,000
1924-25	12,950,000	6,267,000	19,217,000

World's deliveries (origin) for the month of May were as follows, in bags:—

	Brasil	Other	Total
1927	1,072,000	638,000	1,710,000
1926	1,003,000	582,000	1,585,000
1925	749,000	561,000	1,310,000

World's deliveries (destination) during May were as follows, in 1000 bags.

	Europe	U.S.A.	Other	Total
1927	808	819	83	1,710
1926	768	733	84	1,585
1925	715	583	12	1,310

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 7	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 8	8.11	10.34	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 10	10.00	12.42	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16.27	Daily, Buffet Car.	S. 12	12.15	14.46	Daily. Pullman Car on Sundays and Holidays. Pullman Car, numbered seats. Excursion tickets not available.
S. 13	16.31	18.25	Daily, Buffet Car on week days only & numbered seats. Excursion tickets not available.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car on Sundays and Holidays, except on Saturdays of April to August. Numbered seats.
S. 15	16.47	19.02	Daily.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 17	17.18	19.45	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 19	18.50	21.05	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 18	17.00	19.34	Daily. Buffet Car.
				S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54	First-Class coaches only. Pullman Car & numbered seats.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19.20	21.49	Pullman Car.

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

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

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

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

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

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

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

World's deliveries (origin) for the eleven months of the crop, were as follows, in bags:—

	Brasil	Other	Total
1926-27	13,194,000	6,405,000	19,599,000
1925-26	13,649,000	6,540,000	20,189,000
1924-25	12,839,000	6,240,000	19,079,000

World's deliveries (destination) for the eleven months of the crop, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1926-27	8,971	9,722	906	19,599
1925-26	9,361	10,011	817	20,189
1924-25	9,093	9,040	946	19,079

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc, calculated into bags:—

	— Imports —		— Exports —	
	— 1st January to 31st May —			
	1927	1926	1927	1926
	Bags.	Bags.	Bags.	Bags.
British East India	39,770	15,250	10,930	9,500
Mocha	6,670	2,090	880	570
Costa Rica	145,230	141,120	24,150	40,470
Guatemala	13,110	6,560	3,240	5,680
Colombian	15,900	2,370	2,600	4,770
Brazil	11,880	2,750	2,010	4,480
Other kinds	89,040	67,130	9,160	19,080
	321,600	237,270	62,970	84,550

	Home Consumption		— Stocks —	
	1st Jan. to 31st May		— 1st June —	
	1927	1926	1927	1926
	Bags.	Bags.	Bags.	Bags.
British East India	6,990	9,080	27,170	17,880
Mocha	3,480	2,660	5,570	2,570
Costa Rica	37,100	42,730	93,310	85,590
Guatemala	3,350	2,430	10,330	8,810
Colombian	9,460	2,960	13,420	5,420
Brazil	7,160	5,370	15,090	11,710
Other kinds	50,070	45,130	52,860	46,210
	117,610	110,370	217,750	178,220

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on June 28, 1927, were as follows, in bags of 60 kilos: Stocks 422,000 bags; deliveries 95,000 bags; visible supply 939,000 bags including afloat, as against 421,000 bags, 126,000 bags and 804,000 bags respectively on 21 June and 371,000 bags, 145,000 bags and 74,3000 bags on 29 June, 1926.

Havre Stocks on June 25, were as follows, in bags of 60 kilos: Brazil sorts 71,000 bags, other sorts 168,000 bags, total 239,000 bags, as against 75,000 bags, 166,000 bags and 241,000 bags, respectively on June 18, and 79,000 bags, 253,000 bags and 332,000 bags on June 26, 1926.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1927.	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
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	15 3/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th . . .	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th . . .	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th . . .	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th . . .	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th . . .	5 61/64 8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00
March 25th . . .	5 61/64 8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00
April 1st . . .	5 15/16 8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00
April 8th . . .	5 59/64 8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00
April 13th . . .	5 15/16 8\$330	16	13.81	31\$800	14.40	38\$200	14.90	25\$400	16.60	60.00
April 22nd . . .	5 59/64 8\$330	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
June 22nd . . .	5 29/32 8\$370	14 3/4	12.46	28\$300	12.60	32\$500	12.90	24\$400	16.15	60.00

COFFEE STATISTICS.

ENTRIES.

During the week ended 23rd June, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 23 1927	June. 16 1927	June 24 1926	June 23 1927	June 24 1926
Central & Leopoldina)					
By rail.....	86.117	68 052	65.786	3.377.302	3.683.978
Coastwise.....	1.156	3.849	4,433	164.232	170.224
Total Rio.....	87.273	71.901	70.219	3.541.534	3 854.202
Santos	179.131	177.996	154 721	9.304.824	8.998.303
Total Rio & Santos.	266.404	249.897	224 940	12.846.358	12.852.505

The total entries by the different S. Paulo Railways for the Crop to June 23 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1927	7,006,991	2,285,493	9,292,483	9,304,824	—
1925/1926	6,464,878	2,814,630	9,279,508	8,998,303	—

SALES OF COFFEE (DECLARED).

During the week ended 23rd June, 1927.

	June 23/1927	June. 16/1927	June. 24/1926
Rio.....	62,568	54,763	43,111
Santos.....	220,090	94,090	101,000
Total.....	282,568	148,763	144,111

COFFEE LOADED (EMBARQUES).

During the week ended 23rd June, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	June 23 1927	June. 16 1927	June 24 1926	June 23 1927	June 24 1926
Rio.....	99.590	67.708	52 216	3.389.376	3.586.912
Santos.....	250.900	165 719	212.093	9.680.268	9.361.286
Total Rio & Santos,	350.490	233.427	264.314	13,019,584	12,948.168

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 23rd June, 1927.
In bags of sixty kilos.

	June 23 1927	June. 16 1927	June 23 1927	June. 16 1927	Crop to June 23/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	86.975	35.121	297.677	117.610	3,059,985	12,731,032
Santos.....	218.767	71.786	872.990	286.483	9,292,585	48,339,314
Total 1926/1927.....	305.742	106.907	1,170.667	404.093	12,352,570	61,070,346
do 1925/1926.....	378.298	286.731	2,125,069	1,606,058	11,488,291	65,889,341

COFFEE SAILED.

During the week ended 23rd June, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	18.550	38.393	2.400	8.310	21.722	—	89.375	3,188,635
Santos....	139.135	80.222	61	3.410	—	—	218,828	9,332,395
1926/1927..	183.685	118.615	2.461	11,720	21,722	—	508,203	12,521,030
1925/1926..	41.899	99.471	5,200	7,045	1,675	—	155 290	12,623,836

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June. 16 1927.....	233.396
Entries during week ended June 23 1927.....	87.273
Loaded (Embarques), for week ended Jun. 23 1927..	320.672
Local consumption on June 23 1927.....	99.590
STOCK AT RIO ON June 23 1927.....	221.082
SANTOS— Stock on June. 16 1927.....	968.245
Entries for week ended June 23 1927.....	119.131
Loaded (embarques) during same week June 23 1927	1,147,376
STOCK AT SANTOS ON June 23 1927.....	896.476
BAHIA— Stock on June. 16 1927.....	18.114
Entries during week ended June 23 1927.....	1.973
Clearances during same week.....	20.087
Stock at Bahia on June 23 1927.....	1.524
do do do do do June 23 1927.....	18.563
do do do do do June 16 1927.....	1.136.121
do do do do do June 24 1926.....	1,219,758
	1,477.326

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 23rd June, 1927.

7/6—Taubaté—N. Orleans	Ornstein & Co.....	7,250
Ditto "	Vivacqua Irmãos & Co....	2,750
Ditto "	McKinlay & Co.....	2,000
Ditto "	Pinto Lopes & Co.....	1,750
Ditto "	Barboza Albuquerque & C.	1,000
Ditto "	Vicri S/A.....	1,000
Ditto "	Battermann & Co.....	500
Ditto "	Comp. Com. Mineira.....	500
Ditto "	Theodor Wille & Co.....	250
		17,000
8/6—Highland Glen—B. Aires	McKinlay & Co.....	725
Ditto "	Rebello Alves & Co.....	600
Ditto "	Alfred Sinner & Co.....	375
Ditto "	Battermann & Co.....	200
		1,900
10/6—Raul Soares—Lisbon	Theodor Wille & Co.....	50
Ditto—Leixões	McKinlay & Co.....	825
Ditto "	Pedro Treidler	200
Ditto—Havre	Vivacqua Irmãos & Co....	625
Ditto "	Hard, Rand & Co.....	500
Ditto "	Ornstein & Co.....	375
Ditto "	Battermann & Co.....	62
Ditto—Antwerp	Ornstein & Co.....	1,875
Ditto "	E. G. Fontes & Co.....	250
Ditto—Rotterdam	Alfred Sinner & Co.....	750
Ditto "	Ornstein & Co.....	125
Ditto—Hamburg	Ornstein & Co.....	375
Ditto "	Alfred Sinner & Co.....	375
		6,387
11/6—Pará—Helsingfors	Ornstein & Co.....	250
Ditto	McKinlay & Co.....	200
Ditto—Kotka	Ornstein & Co.....	500
Ditto "	McKinlay & Co.....	250
Ditto—Viborg	Ornstein & Co.....	375
Ditto "	McKinlay & Co.....	275
Ditto—Abo	Ornstein & Co.....	250
Ditto—Raumo	Ornstein & Co.....	125
Ditto—Montyluoto	Ornstein & Co.....	125
Ditto—Oslo	Ornstein & Co.....	125
Ditto "	McKinlay & Co.....	875
Ditto "	Theodor Wille & Co.....	375
Ditto—Wasa	Theodor Wille & Co.....	125
Ditto—Trondhjem	Cia, Santista de Exportação	125
Ditto—Copenhagen	Castro Silva & Co.....	125
Ditto—Bergen	Hard, Rand & Co.....	250
		4,350
12/6—Somme—Ceuta	Norton Megaw & Co.....	125

13/6—S. Cordoba—Hamburg	Ornstein & Co.....	1,625	Ditto—Mossel Bay	Ornstein & Co.....	800	
Ditto "	Theodor Wille & Co.....	1,250	Ditto "	McKinlay & Co.....	370	
Ditto—Bremen	Theodor Wille & Co.....	136	Ditto "	Cia. Santista de Exportação	350	
			Ditto "	E. G. Fontes & Co.....	50	
		3,011	Ditto "	Alfred Sinner & Co.....	25	
14/6—Orania—Amsterdam	Theodor Wille & Co.....	5,500	Ditto "	Theodor Wille & Co.....	25	
Ditto "	Hard, Rand & Co.....	428	Ditto "	Pinto & Co.....	25	
Ditto "	Ornstein & Co.....	375	Ditto—Port Elisabeth	Ornstein & Co.....	1,360	
Ditto "	Pinto Lopes & Co.....	125	Ditto "	McKinlay & Co.....	875	
Ditto—Pireu	Pinto & Co.....	250	Ditto "	Hard, Rand & Co.....	867	
Ditto "	Castro Silva & Co.....	250	Ditto "	Cia. Santista de Exportação	750	
Ditto—Salonica	Castro Silva & Co.....	125	Ditto "	S. Pereira & Co.....	350	
Ditto—Malta	Castro Silva & Co.....	125	Ditto "	Pinto & Co.....	275	
Ditto—Smyrna	Hard, Rand & Co.....	188	Ditto "	E. G. Fontes & Co.....	200	
Ditto—Constantinople	Hard, Rand & Co.....	250	Ditto "	Leon Israel & Co.....	25	
Ditto "	Fraga Irmãos & Co.....	375	Ditto—East London	McKinlay & Co.....	1,025	
			Ditto "	Ornstein & Co.....	850	
		7,991	Ditto "	Cia. Santista de Exportação	300	
16/6—Guarujá—Oran	E. G. Fontes & Co.....	1,250	Ditto "	E. G. Fontes & Co.....	225	
Ditto "	Vivacqua Irmãos & Co.....	1,001	Ditto "	Hard, Rand & Co.....	150	
Ditto "	Serafim Fernandes	686	Ditto "	S. Pereira & Co.....	100	
Ditto "	Theodor Wille & Co.....	375	Ditto "	Pinto & Co.....	50	
Ditto "	Ornstein & Co.....	313	Ditto "	Theodor Wille & Co.....	50	
Ditto "	Castro Silva & Co.....	250	Ditto—Durban	Ornstein & Co.....	1,575	
Ditto "	Battermann & Co.....	250	Ditto "	Cia. Santista de Exportação	1,150	
Ditto "	Carlos Martins & Co.....	126	Ditto "	McKinlay & Co.....	625	
Ditto "	Tude Irmão & Co.....	125	Ditto "	Theodor Wille & Co.....	450	
Ditto "	Gomes Filho & Co.....	62	Ditto "	E. G. Fontes & Co.....	225	
Ditto—Algiers	E. G. Fontes & Co.....	2,561	Ditto "	Pinto & Co.....	125	
Ditto "	Theodor Wille & Co.....	811	Ditto "	Hard, Rand & Co.....	50	
Ditto "	Ornstein & Co.....	689	Ditto—Delagoa Bay	Ornstein & Co.....	1,175	
Ditto "	Battermann & Co.....	563	Ditto "	Cia. Santista de Exportação	500	
Ditto "	Alfred Sinner & Co.....	375	Ditto "	E. G. Fontes & Co.....	275	
Ditto "	Serafim Fernandes	218	Ditto "	Pinto & Co.....	100	
Ditto "	Castro Silva & Co.....	125	Ditto—Luderitz Bay	McKinlay & Co.....	150	
Ditto "	Pinto Lopes & Co.....	63	Ditto—Walfish-Bay	McKinlay & Co.....	100	
Ditto—Casa Blanca	Battermann & Co.....	125	Ditto "	E. G. Fontes & Co.....	75	
Ditto "	Pinto & Co.....	125	Ditto—Beira	Cia. Santista de Exportação	100	
Ditto "	Gomes Filho & Co.....	50				
Ditto—Ceuta	Pinto & Co.....	75			21,722	
Ditto "	Gomes Filho & Co.....	50	18/6—Montevideo—M'video	Castro Silva & Co.....	100	
Ditto—Bone	Vivacqua Irmãos & Co.....	188	Ditto "	Hard, Rand & Co.....	100	
Ditto "	Carlos Martins & Co.....	63	Ditto "	Vivacqua Irmãos & Co.....	250	
Ditto—Tunis	Battermann & Co.....	250	Ditto—Buenos Aires	Ornstein & Co.....	175	
Ditto "	Pinto Lopes & Co.....	125	Ditto "	Rebello Alves & Co.....	125	
Ditto—Marseille	Pinto Lopes & Co.....	189	Ditto "	Battermann & Co.....	100	
Ditto "	Battermann & Co.....	125				
Ditto "	Vivacqua Irmãos & Co.....	125			850	
Ditto—Metuan	Gomes Filho & Co.....	50	21/6—Florida—Marseilles	Alfred Sinner & Co.....	1,500	
Ditto—Tangiers	Gomes Filho & Co.....	75	Ditto "	Ornstein & Co.....	530	
Ditto—Melilla	Vivacqua Irmãos & Co.....	125	Ditto "	E. G. Fontes & Co.....	437	
Ditto—Philippeville	Pinto Lopes & Co.....	63	Ditto "	Theodor Wille & Co.....	375	
			Ditto "	Pinto Lopes & Co.....	250	
		11,646	Ditto "	Castro Silva & Co.....	188	
16/6—Darro—B. Aires	McKinlay & Co.....	600	Ditto—Tunis	E. G. Fontes & Co.....	126	
Ditto "	Tude Irmão & Co.....	100	Ditto "	Ornstein & Co.....	63	
			Ditto—Mostagenem	E. G. Fontes & Co.....	63	
		700	Ditto—Philippeville	Ornstein & Co.....	188	
16/6—Grenadier—Antwerp	Ornstein & Co.....	375	Ditto—Melilla	Ornstein & Co.....	125	
Ditto "	Vivacqua Irmãos & Co.....	250	Ditto—Casablanca	Ornstein & Co.....	125	
			Ditto—Sousse	Castro Silva & Co.....	63	
		625	Ditto—Bizerte	Castro Silva & Co.....	62	
16/6—La Plata Marú—B. Aires	Theodor Wille & Co.....	1,860	Ditto—Bone	Tude Irmão & Co.....	63	
Ditto "	Pinheiro Ladeira & Co.....	1,000				
Ditto "	Ornstein & Co.....	1,600			4,158	
Ditto "	Vivacqua Irmãos & Co.....	200	21/6—Terrier—N. York	Pinto Lopes & Co.....	250	
Ditto "	Tude Irmão & Co.....	200	Ditto "	Pinheiro Ladeira & Co.....	250	
		4,860			500	
17/6—Holm—Leixões	McKinlay & Co.....	100				
					Total Overseas	86,975
17/6—Salvation Lass—N. Orleans	Pinto Lopes & Co.....	300				
Ditto "	Alfred Sinner & Co.....	250				
Ditto "	Cohen Arrigoni & Co.....	250				
Ditto "	Hard, Rand & Co.....	250				
		1,050				
18/6—Hakata Marú—Cape Town	McKinlay & Co.....	1,450	13/6—Orania—Amsterdam	Theodor Wille & Co.....	5,501	
Ditto "	Cia. Santista de Exportação	1,325	Ditto "	S. A. Levy.....	4,000	
Ditto "	Alfred Sinner & Co.....	1,275	Ditto "	Naumann, Gepp & Co.....	1,709	
Ditto "	Theodor Wille & Co.....	675	Ditto "	M. A. Silva & Co.....	750	
Ditto "	Ornstein & Co.....	550	Ditto "	Cia. Paulista de Exportação	750	
Ditto "	E. G. Fontes & Co.....	400	Ditto "	E. Johnston & Co.....	675	
Ditto "	Pinto & Co.....	200	Ditto "	Whitaker Brotero & Cia..	500	
Ditto "	Hard, Rand & Co.....	75	Ditto "	E. Struckmeyer & Co.....	500	
			Ditto "	Hard, Rand & Co.....	450	

SANTOS.

During the week ended 23rd June, 1927.

Ditto	"	.....	Franco Soares & Co.....	375	Ditto	"	.....	Picone & Filhos, Ltd.....	2,500
Ditto	"	.....	Bartholomei Serra & Co..	331	Ditto	"	.....	Leon Israel & Co.....	1,558
Ditto	"	.....	Cia. São Paulo Exportação	278	Ditto	"	.....	E. Johnston & Co.....	1,300
Ditto	"	.....	Andrade Junqueira & Co..	250	Ditto	"	.....	Nioac & Co.....	1,250
Ditto	"	.....	Martins, Wright & Co....	250	Ditto	"	.....	American Coffee Corp....	1,000
Ditto	"	.....	S. Nacional Exportadora..	250	Ditto	"	.....	American Warrant Co....	1,000
Ditto	"	.....	Sion & Co.....	125	Ditto	"	.....	Cia. Brasileira de Café..	875
					Ditto	"	.....	E. Struckmeyer & Co....	750
				16,694	Ditto	"	.....	Almeida Prado & Co.....	500
13/6—W. Calumb—Jacksonville			Theodor Wille & Co.....	4,000	Ditto	"	.....	Cia. Paulista de Exportação	500
Ditto	"	.....	E. Johnston & Co.....	3,000	Ditto	"	.....	Jessouroun Irmão	500
Ditto	"	.....	Naumann, Gepp & Co....	3,000	Ditto	"	.....	Lima Nogueira & Co.	500
Ditto—Norfolk			Cia. Paulista de Exportação	500	Ditto	"	.....	E. Barros & Co.....	500
Ditto	"	.....	Leon Israel & Co.....	500	Ditto	"	.....	Sion & Co.....	500
Ditto	"	.....	Cia. Prado Chaves.....	250	Ditto	"	.....	Rangel Oliveira & Co....	500
					Ditto	"	.....	Martins, Wright & Co....	600
				11,250	Ditto	"	.....	S. A. Levy.....	250
13/6—Cabedello—N. Orleans			Vicri S/A.	4,500	Ditto	"	.....	Cia. Leme Ferreira.....	250
Ditto	"	.....	Sion & Co.....	2,000	Ditto	"	.....	Bartholomei Serra & Co..	250
Ditto	"	.....	Martins, Wright & Co....	2,000	Ditto	"	.....	Ferreira Ruivo & Co....	59
Ditto	"	.....	A. Ferreira & Co.....	1,250					25,792
Ditto	"	.....	J. Aron & Co.....	1,133	16/6—Theresa—Trieste			Theodor Wille & Co.....	750
Ditto	"	.....	Silva, Ferreira & Co.....	1,107	Ditto	"	.....	Naumann, Gepp & Co....	375
Ditto	"	.....	S. Nacioanal Exportadora	750	Ditto	"	.....	Oliveira, Osorio & Co....	136
Ditto	"	.....	M. C. Coelho & Co.....	500	Ditto—Venice			Soc. Exportadora de Café.	250
Ditto	"	.....	Rocha & Co.....	500	Ditto	"	.....	Nioac & Co.....	125
Ditto	"	.....	Andrade Junqueira & Co..	500	Ditto—Ancona			Baccarat & Co.....	250
Ditto	"	.....	Rangel Oliveira & Co....	500					1,886
Ditto	"	.....	Hard, Rand & Co.....	500	16/6—Holm—Hamburg			M. C. Coelho & Co.....	875
Ditto	"	.....	Cia. S. Paulo de Export.	250	Ditto	"	.....	Cia. S. Paulo de Export.	750
Ditto	"	.....	Sampaio Bueno & Co.....	250	Ditto	"	.....	Naumann, Gepp & Co....	658
Ditto	"	.....	Almeida Prado & Co.....	250	Ditto	"	.....	Raphael Sampaio & Co....	500
					Ditto	"	.....	S. A. Levy.....	125
				18,990	Ditto	"	.....	E. Johnston & Co.....	125
14/6—Mar Branco—Consumption			Nicolo Cervette		Ditto	"	.....	Gomes & Vieira	1
14/6—Sawokla—Boston			Hard, Rand & Co.....	4,500					3,034
Ditto	"	.....	Almeida Prado & Co....	3,000	17/6—Pincio—B. Aires			Eduardo M. Hafers.....	438
Ditto	"	.....	Sampaio Bueno & Co.....	2,500	17/6—Brazilien—Copenhagen			Theodor Wille & Co.....	1,500
Ditto	"	.....	Cia. Paulista de Exportação	2,000	Ditto	"	.....	Hard, Rand & Co.....	1,375
Ditto	"	.....	Naumann, Gepp & Co....	1,850	Ditto	"	.....	E. Johnston & Co.....	550
Ditto	"	.....	Raphael Sampaio & Co....	1,500	Ditto	"	.....	Leon Israel & Co.....	500
Ditto	"	.....	Theodor Wille & Co.....	1,000	Ditto	"	.....	J. Aron & Co.....	250
Ditto	"	.....	American Coffee Corp....	1,000	Ditto	"	.....	Naumann, Gepp & Co....	250
Ditto	"	.....	J. Aron & Co.....	750	Ditto	"	.....	Martins, Wright & Co....	250
Ditto	"	.....	Martins, Wright & Co....	750	Ditto	"	.....	Sion & Co.....	250
Ditto	"	.....	Silva, Ferreira & Co.....	500	Ditto	"	.....	Theodor Wille & Co.....	125
Ditto	"	.....	E. Johnston & Co.....	500	Ditto—Larvik			Sion & Co.....	125
				19,850					5,175
14/6—Navigator—B. Aires			Raphael Sampaio & Co....	200	18/6—Darro—B. Aires			Eugenio Tauber	212
Ditto	"	.....	Cia. S. Paulo de Export.	94	Ditto	"	.....	Lima Nogueira & Co....	211
Ditto—Consumption			João de Siqueira & Co....	1	Ditto—Rosario			Leite & Santos.....	100
14/6—Grenadier—Antwerp			Martins, Wright & Co....	295					523
Ditto	"	.....	Cia. Leme Ferreira.....	1,125	18/6—Curvello—Havre			J. C. Mello & Co.....	3,000
Ditto	"	.....	Naumann, Gepp & Co....	1,000	Ditto	"	.....	Soc. Exportadora de Café.	2,500
Ditto	"	.....	Soc. Exportadora de Café.	875	Ditto	"	.....	Oliveira, Osorio & Co..	1,750
Ditto	"	.....	Theodor Wille & Co.....	875	Ditto	"	.....	Bartholomei Serra & Co..	1,250
Ditto	"	.....	Whitaker Brotero & Cia..	500	Ditto	"	.....	Sion & Co.....	1,000
Ditto	"	.....	Hard, Rand & Co.....	500	Ditto	"	.....	Roge Ferreira & Co.....	835
Ditto	"	.....	The Asiatic Trading Co....	500	Ditto	"	.....	E. Johnston & Co.....	750
Ditto	"	.....	Ferreira Ruivo & Co.....	500	Ditto	"	.....	The Asiatic Trading Co..	500
Ditto	"	.....	E. Johnston & Co.....	250	Ditto	"	.....	Cia. Paulista de Exportação	500
Ditto	"	.....	Sion & Co.....	250	Ditto	"	.....	S. Nacional Exportadora..	500
Ditto	"	.....	Toledo Assumpção & Co....	250	Ditto	"	.....	Franco Soares & Co....	250
Ditto	"	.....	Rebello Alves & Co.....	250	Ditto	"	.....	Lima Nogueira & Co....	250
Ditto	"	.....	J. Aron & Co.....	250	Ditto	"	.....	M. C. Coelho & Co.....	125
Ditto	"	.....	Almeida Prado & Co.....	250	Ditto—Antwerp			Nossack & Co.....	446
Ditto	"	.....	Nossack & Co.....	250	Ditto	"	.....	Ferreira Ruivo & Co....	250
Ditto	"	.....	A. S. Michelet	125	Ditto	"	.....	M. C. Coelho & Co.....	250
Ditto	"	.....	Nioac & Co.....	125					14,156
Ditto	"	.....	Cia. São Paulo Exportação	125	18/6—Cabo Tortosa—Seville			Bartholomei Serra & Co..	325
Ditto	"	.....	Roge Ferreira & Co.....	125	Ditto—Barcelona			Theodor Wille & Co.....	125
				9,250	Ditto	"	.....	Naumann, Gepp & Co....	125
15/6—A. Duperré—B. Aires			Hard, Rand & Co.....	500	Ditto—Malaga			Nossack & Co.....	225
Ditto	"	.....	J. Campos & Co.....	125	Ditto—Cadix			Nossack & Co.....	125
					Ditto—Santander			Naumann, Gepp & Co....	125
				625					1,050
15/6—Salvation Lass—N. Orleans			Silva, Ferreira & Co.....	4,252					
Ditto	"	.....	Hard, Rand & Co.....	3,600					
Ditto	"	.....	Naumann, Gepp & Co....	2,800					

18/6—Terrier—N. York	McLaughlin & Co.....	2,330
Ditto "	Naumann, Gepp & Co.....	1,970
Ditto "	Nossack & Co.....	500
Ditto "	S. A. Levy.....	475
		<u>5,275</u>
18/6—Comm. Pilot—N. York	Hard, Rand & Co.....	1,300
Ditto "	S. A. Levy.....	1,000
Ditto "	Lima Nogueira & Co.	250
Ditto—Philadelphia	A. Ferreira & Co.....	500
Ditto "	S. A. Levy.....	250
		<u>3,300</u>
19/6—Mosella—B. Aires	Eduardo M. Hafers.....	324
Ditto "	Hard, Rand & Co.....	275
Ditto "	Lima Nogueira & Co.....	240
Ditto "	Leon Israel & Co.....	140
Ditto—Montevideo	Theodor Wille & Co.....	50
		<u>1,029</u>
19/6—Tenerife—Hamburg	S. A. Levy.....	125
		<u>14,921</u>
20/6—Parnahyba—N. York	Arbuckle & Co.....	14,921
Ditto "	J. Aron & Co.....	6,250
Ditto "	J. C. Mello & Co.....	2,500
Ditto "	Sion & Co.....	2,250
Ditto "	Cia. S. Paulo de Export.	1,250
Ditto "	Mourão, Tapie & Co.....	1,000
Ditto "	Cia. Leme Ferreira.....	750
Ditto "	Almeida Prado & Co.....	750
Ditto "	The Asiatic Trading Co....	250
Ditto "	M. C. Coelho & Co.....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	S. A. Levy.....	125
		<u>30,546</u>
20/6—Ango—Havre	Picone & Filhos, Ltd.....	3,000
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Nioac & Co.....	250
Ditto "	Martins, Wright & Co....	250
		<u>4,500</u>
20/6—Hawaii Maru—N. Orleans	Picone & Filhos, Ltd.....	1,750
Ditto "	Theodor Wille & Co.....	1,750
Ditto "	Martins, Wright & Co....	1,500
Ditto "	M. C. Coelho & Co.....	1,000
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Vieri S/A.....	1,000
Ditto "	E. Johnston & Co.....	750
Ditto "	Lima Nogueira & Co.....	750
Ditto "	Cia. Paulista de Exportação	625
Ditto "	A. Ferreira & Co.....	500
Ditto "	J. Aron & Co.....	500
Ditto "	Naumann, Gepp & Co....	500
Ditto "	E. Struckmeyer & Co....	500
Ditto "	Jessouroun Irmão.....	250
Ditto "	Nossack & Co.....	125
Ditto—Galveston	Theodor Wille & Co.....	3,000
Ditto "	E. Johnston & Co.....	2,000
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	S. Nacional Exportadora	500
Ditto—Yokohama	Picone & Filhos, Ltd.....	70
Ditto "	Affonso Rios.....	17
Ditto—Kobe	Affonso Rios.....	45
		<u>20,132</u>
20/6—M. Olivia—Hamburg	The Asiatic Trading Co....	3,250
Ditto "	Theodor Wille & Co.....	2,908
Ditto "	Naumann, Gepp & Co....	2,386
Ditto "	M. C. Coelho & Co.....	2,000
Ditto "	Cia. Prado Chaves.....	1,700
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	Leon Israel & Co.....	1,000
Ditto "	Nossack & Co.....	1,000
Ditto "	S. Nacional Exportadora.	1,000
Ditto "	Cia. Paulista de Exportação	750
Ditto "	Lima Nogueira & Co.....	500
Ditto "	E. Struckmeyer & Co....	375
Ditto "	S. A. Levy.....	375
Ditto "	Martins, Wright & Co....	375
Ditto "	Cia. S. Paulo de Export.	375
Ditto "	Franco Soares & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	E. Johnston & Co.....	225

Ditto "	Nioac & Co.....	125
Ditto "	Sampaio Bueno & Co....	125
Ditto "	Oliveira, Osorio & Co....	125
Ditto "	Rebello Alves & Co.....	1
		<u>20,595</u>
20/6—Cabo Palos—B. Aires	J. Campos & Co.....	500
		<u>625</u>
21/6—Pssa. Maria—Genoa	Nioac & Co.....	625
Ditto "	Hard, Rand & Co.....	250
Ditto "	Almeida Prado & Co....	125
Ditto "	Carraresi & Co.....	31
Ditto "	Lima Nogueira & Co.....	30
Ditto "	Silva, Ferreira & Co.....	2
Ditto—Consumption	C'a. S. Paulo de Export..	1
		<u>1,064</u>
21/6—Rè Vittorio—Genoa	Leon Israel & Co.....	625
Ditto "	Cia. Leme Ferreira.....	375
Ditto "	Nossack & Co.....	250
Ditto "	Naumann, Gepp & Co....	250
Ditto "	M. C. Coelho & Co.....	250
Ditto "	Ferreira Ruivo & Co....	175
Ditto "	Oliveira, Osorio & Co....	125
Ditto "	Theodor Wille & Co....	125
Ditto "	Soc. Exportadora de Café.	125
Ditto "	Naumann, Gepp & Co....	125
Ditto "	Raphae Sampaio & Co....	125
Ditto "	Eduardo M. Hafers.....	10
Ditto "	Damazio & Pires.....	3
Ditto "	N. Pizarro & Co.....	1
Ditto—Livorno	Nioac & Co.....	125
Ditto—Consumption	Theodor Wille & Co....	2
		<u>2,691</u>
Total Overseas		<u>218,767</u>

SANTOS—COASTWISE.

During the week ended 23rd June, 1927.

18/6—Itapura—Rio	Cunha Bueno & Co.....	1
18/6—Laguna—S. Francisco	Eugenio Tauber.....	60
		<u>61</u>

VICTORIA.

During the week ended 23rd June, 1927.

19/6—Cabedello—N. Orleans	Vivacqua Irmãos & Co....	1,750
Ditto "	Ornstein & Co.....	1,500
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Leon Israel & Co.....	1,000
Ditto "	A. Prado & Co.....	500
		<u>5,750</u>
19/6—Salvation Lass—N. Orleans	Vivacqua Irmãos & Co....	750
Ditto "	A. Prado & Co.....	500
Ditto "	Theodor Wille & Co....	500
Ditto "	Cruz, Sobrinhos & Co....	500
		<u>2,250</u>
Total Overseas		<u>8,000</u>

TO THE ADVERTISER.

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PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 18th June, 1927.

SUGAR. Market has continued steady, although it has had one or two oscillations during the week. Prices have reached 60\$000-61\$000 for Crystals bagged, and business has been done at 60\$000, for fairly dry sugar. Market continues steady, with buyers at 60\$000 to 61\$000 according to dryness. Bruto market price 8\$000 and steady, but little sugar and little business, which has been for local needs.

Quotations (nominal) for unbagged are—Crystal 13\$500 to 14\$000.

Entries from 2nd to 15th June were 15,489 bags, of which 2,994 bags came by water, rest by rail.

Total entries for May amounted to 64,645 bags, against 73,311 bags during same month last year, a decrease of 8,666 bags. Total entries to date September-May amount to 3,132,930 bags, against 3,009,085 bags during same period last year an increase of 123,845 bags.

Shipments from 1st to 12th June were:—Manaos 150 bags; Pará 3,880 bags; Maranhao 380 bags; Amarraçao 410 bags; Ceará 2,000 bags; Mossoró 235 bags; Natal 135 bags; Sao Francisco 150 bags; Victoria 100 bags; Rio 21,941 bags; Santos 58,335 bags; Porto Alegre 820 bags; Pelotas 250 bags; Antonina 400 bags; Porto Praia 833 bags; Lisbon 7 bags; London 4,200 bags; Sundries 81 bags

COTTON. Market continued with upward tendency throughout the week, price reaching 50\$000 for Sertao Firsts on Mattas. Sellers still holding back awaiting still higher prices, and consequently little business done.

Entries from 25th May to 7th June were 2,448 bales.

Total entries during May amounted to 7,490 bales, against 11,414 bales during same month last year a decrease of 3,924 bales. Total entries to date September-May 1927 amount to 142,251 bales against 125,858 bales, during same period of last year, an increase of 16,393 bales.

Shipments from 1st to 12th June were:—Rio 552 bales; Santos 438 bales; Bahia 50 bales.

COFFEE. Market improved slightly business being done on basis of 33\$500 some 300 bags being sold.

Entries from 25th May to 7th June were 266 bags. Total entries during May amounted to 2,753 bags, against 10,733 bags during same month last year a decrease of 8,480 bags.

Shipments during May to foreign ports were:—Lisbon 100 bags; Bordeaux 1,050 bags; Havre 500 bags.

MAIZE. Small businesses done on basis of 14\$000 to 14\$500.

Entries from 25th May to 7th June were 5,511 bags. Total entries during May amounted to 9,450 bags against 13,233 bags during same month last year, a decrease of 3,783 bags.

There were no shipments during May.

FARINHA. Market steady, but with little business done, prices ranging between 15\$000-16\$000 per bag of 50 kilos.

Entries from 25th May to 7th June were 4,553 bags. Total entries during May amounted to 10,548 bags, against 13,701 bags during same month last year, a decrease of 3,153 bags.

Shipments during May to foreign ports were:—St. Vincent 500 bags.

BEANS. Retail business done on basis of 40\$000 to 43\$000, according to quality.

Entries from 25th May to 7th June were 4,131 bags. Total entries during May amounted to 5,737 bags, against 7,237 bags during same month last year a decrease of 1,500 bags.

There were no shipments during May.

FREIGHTS. Unchanged and little cargo offering.

WEATHER. Generally fine, with intervals of heavy rains.

EXCHANGE. Market completely paralysed, Bank rate 5 7/8d, Private 5 117/128d. Little or no private paper and little demand from Banks. The rumour of the Rio Grande loan has a restraining influence on takers, who are expecting higher rates.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on June 25th, 1927, were as follows:—London 1s. 5d. per lb.; Pará 4\$700 per kilo, as against 1s. 5d. and 4\$700 respectively on June 18th and 1s. 7 1/4d. and 4\$100 on June 26th last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending June 28, 1927, as follows (per lb.):—

	June					
	22nd	23rd	24th	25th	27th	28th
Upriver Fine Washed & Dried	42	42 1/4	42 1/2	42 1/2	42 3/4	43
Upriver Fine	31	31 1/4	31 1/2	31 1/2	31 3/4	32
Upriver Coarse	20 1/2	20 3/4	20 3/4	20 5/8	20 7/8	20 7/8
Caucho Ball	21 1/2	21 3/4	21 3/4	21 5/8	21 3/4	21 3/4
Pará Island Fine	27	27	27	26 7/8	27	27
Pará Island Coarse	22 1/2	22 1/2	22 1/2	22 3/4	22 1/2	22 1/4
Plant: Smoke Sheets	35 3/4	36 1/4	36 3/4	36 1/4	36 1/2	36 1/2
Plantation Latex Crepe	35 5/8	36 3/4	36 3/4	36 3/4	37	36 7/8

Stock Orient rubber in U.S.A. on June 28, 1927, 92,775 tons. market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending June 25, 1927, was as follows:—

	Kilos
Stock on June 18, 1927	1,879,144
Entries during the week ending June 25	119,850
Available	1,998,994
Clearances during the same week:—	
To United States	82,938
To Europe	—
To Sundry ports	2,871
Stock on June 25, 1927	1,913,185

Spot prices were quoted on June 25, 1927, as follows, per kilo:

	June 25	June 18
Sertao fine	4\$600	4\$600
Sernamby fine	2\$700	2\$900
Island fine	3\$500	3\$500
Island Sernamby	2\$700	2\$800
Caucho Ball	3\$000	3\$000

COTTON.

The Pernambuco market closed on 22nd June, 1927, quiet, with first sorts quoted at 51\$000 buyers, against 50\$000 buyers on the previous Wednesday, and 31\$000 buyers on 23rd June last year.

The movement at Pernambuco for the week ended 22nd June, 1927, was as follows, in bales of 80 kilos:—

Stock on 15th June, 1927	200
Entries during the week	1,000
Available	1,200
Deliveries during the same week	700
Stock on 22nd June, 1927	500
Ditto, 23rd June, 1926	1,800

For the crop to date, entries amounted to 130,900 bales, as against 96,600 bales for the same period last crop.

The Rio Market closed on 22nd June, 1927, steady, with prices quoted as follows:—

	22 June, 1927	15 June, 1927	23 June, 1926
Sertões	39\$000-40\$000	38\$000-39\$000	29\$000-30\$000
Mediums	38\$000-39\$000	37\$000-38\$000	26\$000-27\$000
First	37\$000-38\$000	36\$000-37\$000	22\$000-23\$000
Paulista	37\$000-38\$000	36\$000-37\$000	23\$000-24\$000

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The movement at Rio de Janeiro during the week ended 22nd June, 1927, was as follows:—

Stocks on 15th June, 1927.....	24,029
Entries during the week.....	4,193
Available	28,222
Deliveries during the same week.....	4,048

Stock on 22nd June, 1927.....	24,174
Ditto, on 23rd June, 1926.....	21,289

The Sao Paulo market closed on 22nd June, 1927, with options quoted as follows:—

	22 June, 1927	15 June, 1927	23 June, 1926
June	—	—	— 33\$900
July	—	—	32\$400-33\$500
August	—	—	33\$500-34\$500
September	—	—	34\$900-35\$000
October	—	—	35\$600-35\$700
November	—	—	36\$100-36\$700

SUGAR.

The Pernambuco market closed on 22nd June, 1927, firm, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, 13\$500 to 14\$000; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal, 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 22nd June, 1927, was as follows, in bags of 60 kilos:—

Stock on 15th June, 1927.....	96,300
Entries during the week.....	7,100

Available	103,400
Deliveries during the same week.....	6,800

Stock on 22nd June, 1927.....	96,600
Ditto, on 23rd June, 1926.....	41,700

For the crop to date entries amounted to 3,024,800 bags, as against 2,924,700 bags for the same period last crop.

The Rio Market closed on 22nd June, 1927, firm, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, \$733 to \$767 and Mascavo, \$500 to \$617.

The movement at Rio de Janeiro for the week ended 22nd June, 1927, was as follows:—

Stock on 15th June, 1927.....	134,459
Entries during the week.....	16,969

Available	151,428
Deliveries during the same week.....	14,707

Stock on 22nd June, 1927.....	136,721
Ditto, on 23rd June, 1926.....	152,821

The Sao Paulo Market closed on 22nd June, 1927, with spot quoted as follows, per bag of 60 kilos:—

	22 June, 1927	15 June, 1927	23 June, 1926
White crystals	66\$500-67\$000	66\$000-67\$000	60\$000- —
Demeraras	—	—	—
Mascavos	49\$000-51\$000	49\$000-51\$500	—
Somenos	36\$000-37\$000	35\$000-36\$000	—

Crystal option closed at Sao Paulo on 22nd June, 1927, at following prices per 60 kilos:—

	22 June, 1927	15 June, 1927	23 June, 1926
June	—	—	60\$000- —
July	—	—	57\$900-58\$500
August	—	—	54\$900-55\$400
September	—	—	52\$400-52\$900
October	—	—	50\$600-51\$500
November	—	—	49\$300-50\$000

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 23rd June, 1927.

COTTON — per lb.	17	18	19	20	21	22
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	9.33	9.33	9.33	9.40	9.35	9.36
American Fully Middling Spot.....	9.13	9.13	9.13	9.20	9.10	9.11
American Futures July.....	9.95	9.91	8.83	8.95	8.91	8.85
" " " October.....	9.12	9.07	9.00	9.12	9.09	9.03
" " " January.....	9.18	9.13	9.07	9.18	9.15	9.10
" " " March.....	9.24	9.19	9.13	9.24	9.20	9.16
New York American Middling Uplands Spot - cents.....	16.75	16.90	17.05	16.85	16.95	16.85
American Futures July.....	16.51	16.52	16.78	16.70	16.70	16.59
" " " October.....	16.87	16.97	17.14	16.96	17.57	16.95
" " " January.....	17.16	17.27	17.48	17.25	17.34	17.23
" " " March.....	17.36	17.46	17.63	17.43	17.54	17.44
SUGAR:						
London Close—Per cwt.						
" " " Futures June.....	14/10 1/2 15/ —	15/1	1/2 15/1	1/2 15/1	1/2 15/1	15/ —
" " " " July.....	15/ —	15/1	1/2 15/4	1/2 15/4	1/2 15/4	1/2 15/3
" " " " August.....	15/1	1/2 15/3	15/6	15/4	1/2 15/3	15/4 1/2
" " " " October.....	14/4	1/2 14/7	1/2 14/9	14/9	14/9	14/9
New York Close—Per lb. cents						
" " " " Futures July.....	2.65		2.69	2.68	2.77	2.70
" " " " " September.....	2.76		2.80	2.77	2.79	2.87
" " " " " December.....	2.86		2.90	2.86	2.88	2.95
" " " " " March.....	2.70	Holiday	2.73	2.70	2.71	2.76

COTTON, SUGAR, BEANS, MANDIOCA MEAL and LARD.

There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended June 22.

RICE.

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended June 22, in bags of 60 kilos, were as follows:—

From Santos: June 18, ss Curvello, Rotterdam 2,377 bags; Hamburg 5,500 bags; total 7,877 bags; valued at £8,665.

COCOA.

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

From Bahia: June 10, ss Southern Cross, N. York 1,083 bags; June 14, ss Mosella, Montevideo 200 bags; B. Aires 100 bags; ss Raul Soares, Havre 1,300 bags; Hamburg 500 bags; June 17, ss Orania, Amsterdam 1,350 bags; total 4,533 bags; valued at £22,891.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during week ended June 22, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—June 21, ss Avelona, Antwerp 236 tons; London 2 tons; total 238 tons; valued at £6,926.

OFFAL—June 12, ss Almanzora, Southampton (2,235 pkts) 39 tons; valued at £1,326.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended June 22, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 12, ss Somme, Antwerp, Frig. Anglo (2,000 salt) 52 tons; Hamburg, Frig. Anglo (2,002 salt) 54 tons; June 11, ss Valdivia, Marseilles, Wm. Marx (499 salt) 5 tons; June 21, ss Terrier, N. York, Pan American Hide Co. (4,102 bales salt) 258 tons; Cerqueira Vaz & Co. (50 bales salt) 3 tons; total 372 tons; valued at £13,113.

From Santos: June 19, ss Tenerife, Hamburg (1,000 dry) 10 tons; June 20, ss Parnahyba, N. York (4,000 salt) 110 tons; total 120 tons; valued at £4,882.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended June 22, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 18, ss Charlton Hall, Baltimore, Cia. Meridional 6,400 tons; June 20, ss Veni, Bayonne, Felix Ney 4,000 tons; total 10,400 tons; valued at £20,800.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended June 22, in tons of 1,000 kilos, were as follows:—

From Bahia: June 14, ss Mosella, Montevideo (56 bales) 4 tons; B. Aires (555 bales) 40 tons; ss Poeldijk, B. Aires (9,149 bales) 641 tons; June 17, ss Orania, Amsterdam (1,420 bales) 107 tons; total (11,180 bales) 792 tons; valued at £49,104.

CLEARANCES OF SUNDRY PRODUCE**Bananas in Bunches.**

From Santos: June 15, ss Am. Duperré, Montevideo 8,300 bunches; June 14, ss Navigator, B. Aires 14,249 bunches; June 18, ss Com. Guide, ditto 15,000 bunches; June 17, ss Kanagawa Maru, ditto 17,000 bunches; June 18, ss Munargo, ditto 4,000 bunches; June 19, ss La Plata Maru, ditto 25,113 bunches; June 18, ss Darro, ditto 5,908 bunches; June 19, ss Mosella, ditto 4,371 bunches; Montevideo 6,750 bunches; June 20, ss Andes, B. Aires 4,383 bunches; ss Cabo Palos, ditto 21,766 bunches; total 126,840 bunches; total from 1 January to 22 June, 1927, 1,898,571 bunches.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**PASSENGER SERVICE**

The Luxurious Liner

FOR RIVER PLATE

Sept. 3

MASSILIA

FOR EUROPE

July 9
Sept. 24

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

SHIPPING.**STEAMERS' MOVEMENTS.**

Royal Mail Steam Packet Co.

ANDES, left Santos 20th June for R. Plate.
 ARLANZA, due Rio 2nd July for Santos and Plate.
 ALCANTARA, due Rio 14th July for Santos and Plate.
 ALMANZORA, arrived Southampton 28th June homewards.
 ASTURIAS, left Rio 23rd June for Bahia and Europe.
 DARRO, left Santos 18th June for Plate.
 DESEADO, due Rio 30th June from Liverpool.
 DESNA, due Rio 14th July for Santos and Plate.
 DEMERARA, left Rio 21st June for Lisbon direct.
 HIGHLAND LOCH, left Rio 21st June for Plate.
 HIGHLAND PIPER, due Rio 5th July for R. Plate.
 LAGUNA, due Rio 5th August for West Coast.
 RHYMNEY, due Rio 30th June for Bahia and Europe.
 SAMBRE, due Rio 3rd July for Santos, etc.
 SOMME, left Bahia 21st June for Europe.

Lamport & Holt, Limited.

VAUBAN, left Rio 27th 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.
 VAUBAN, leaves Rio 24th July for Trinidad, Barbados and N. York.
 HOGARTH, leaves Rio 7th July for Las Palmas, Leixões and Liverpool.
 THESPIAS, arrived Rio Grande 26th June from N. York, Rio and Santos.
 RAPHAEL, left Rio 26th June for Santos and Rio Grande.
 BONHEUR, leaves Santos 29th June for N. York direct.
 BROWNING, due Rio 2nd July for Santos.
 TINTORETTO, due Rio 16th July for Santos and Rio Grande.
 SOCRATES, due Rio 15th 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.—Lamport & Holt, agents.
 KANAGAWA MARU, leaves Rio 9th July for Cape ports and Far East.

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

AVILA, due B. Aires 30th June from Europe, Rio and Santos.
 ARANDORA, sailed from L'shon on 25th June on her maiden voyage to South America. Due at Rio 7th July, Santos 9th July.
 AVELONA, sailed Rio 22nd June for Lisbon, Plymouth, Boulogne and London.
 ANDALUCIA, arrived London 27th June from Santos and Rio.

ALMEDA, sails from London and Boulogne 6th Junly for Lisbon, Rio (due 21st), Santos, Montevideo and B. Aires.
 TROJANSTAR, arrived Santos 26th June for B. Aires.
 NAPIERSTAR, due Santos 1st July for London direct.
 RODNEYSTAR, due Santos 17th July for London direct.

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

HAWAII MARU, sailed from Victoria, Espirito Santo, on 24th June for New Orleans (due 9th July), Galveston, Los Angeles and Japan.
 LA PLATA MARU, arrived B. Aires 22nd June from Rio and Santos.
 MONTEVIDEO MARU, sailed from Los Angeles 27th June for Japanese ports.
 SANTOS MARU, sailed Colombo 23rd June for Durban, Cape Town, Rio (due 19th), Santos, Montevideo and B. Aires.
 MANILA MARU, sails Kobe 7th July HongKong, Saigan, Singapore, Colombo, Durban, Cape Town, Rio (due 26th August), Santos and B. Aires.

Chargeurs Réunis & Sud-Atlantique.

INOIS, left for Europe 21 June.
 ANGO, left for Europe 23 June.
 JEYLAN, left for Europe 27 June.
 AMIRAL TROUDE, left for Europe 29 June.
 OUESSANT, left for Europe 29 June.
 BARON BAEBENS, left for the Plate 16 June.
 MOSELLA, left for the Plate 18 June.
 HOEDIC, left for the Plate 25 June.
 MASSILIA, left for the Plate 25 June.
 LEODIUM, expected from Europe 29 June.
 MALTE, expected from Europe 30 June.
 D'ENTRECASTEAUX, expected from Europe 6 July.
 FORMOSE, expected from Europe 9 July.
 MEDUANA, expected from Europe 15 July.
 EUBEE, expected from the Plate 5 July.
 MASSILIA, expected from the Plate 9 July.
 MOSELLA, expected from the Plate 10 July.
 HOEDIC, expected from the Plate 20 July.
 MALTE, expected from the Plate 25 July.

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

SIERRA VENTANA, in Bremen.
 SIERRA MORENA, dues Rio July 11th, homewards.
 SIERRA CORDOBA, in Bremen.
 WERRA, left Bremen June 25th for Brazilian ports.
 WESER, in Bremen.
 MADRID, left Rio July 1st, homewards.
 KOELN, in Bremen.
 MINDEN, dues Rio July 4th.
 PORTA, B. Aires.
 NIENBURG, in Bremen.
 EISENACH, 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, leaving N. York July 2, due Rio 15, Santos 16, B. Aires 20.
 PAN AMERICA, left Rio June 22, due New York July 5.
 MUNARGO, left B. Aires June 20, due Santos July 4, Rio 6, Bahia 8, N. York 19.
 WESTERN WORLD, leaving N. York July 30.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.

WEST MAHWAH, left Pará June 16 for Puerto Columbia, thence Pacific Ports of U.S.A.
 HOLLYWOOD, left Santos June 30, for Bahia & 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, for Trinidad, N. York and Boston 13th July.
 CORSICAN PRINCE, for N. York and Boston 1st August.
 SARDINIAN PRINCE, left Rio 24th June for New York.
 BRAZILIAN PRINCE, at N. York.
 MANCHURIAN PRINCE, en route New York/Rio.
 TARTAR, loading in New York for Brazilian ports.
 HIGHLAN PRINCE, July loading New York/Brazilian ports.
 PORTUGUESE PRINCE, in the R. Plate.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BAYARD, in B. Aires, discharging.
 CRUX, due to sail from Santos 30th June for R. Plate.
 COMETA, sailed from Kristiansund 21st June for Brazil and R. Plate.
 SALTA, due to sail from W. Norway 12th July for Brazil and R. Plate.
 BORGLAND, loads West Norway 2nd Half July for Brazil and R. Plate.
 PARÁ, sailed from Rio for Scandinavia 11th June.
 LISTA, loads Rio abt. 9th July for Norway, Denmark, Finland and Baltic Ports.
 CRUX, loads Rio Early August for Norway, Denmark, Finland and Baltic Ports.
 COMETA, loads Rio end August for Norway, Denmark, Finland and Baltic Ports.

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

CAP POLONIO, left Hamburg June 30th, in Rio July 14th.
 CAP NORTE, in Hamburg.
 ANTONIO DELFINO, due Rio July 4th.
 MONTE SARMIENTO, pleasure trip in the North Europe.
 MONTE OLIVIA, left for Hamburg June 21st.
 ARGENTINA, left Hamburg June 18th.
 BILBAO, en route from the Plate for Hamburg.
 ENTRERIOS, in Rio Grande do Sul, due Rio about July 7th.
 ESPANA, left Santos and Plate June 23rd.
 LA CORUNA, expected from the Plate July 9th.
 PARANA, left Hamburg June 18th.
 RIO DE JANEIRO, in Hamburg.
 SANTA FE, left Hamburg June 29th.
 SANTA THEREZA, expected from Hamburg June 29th.
 TENERIFE, left for Hamburg June 24th.
 VILLAGARCIA, left sailing for Santos June 24th.
 VIGO, left Hamburg about July 5th for south Brasil ports.
 NEUWERK, in Santos.

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

BADEN, left for Hamburg June 24th.
 BAYERN, in B. Aires.
 WUERTTEMBERG, left Hamburg June 29th.
 STEIGERWALD, left for the Plate June 11th.
 NIEDERWALD, left Hamburg June 8th, arrived Antwerp June 13th in Rio 10th July.
 FRANKENWALD, left Hamburg June 22nd, arrived Rio 28th July.
 LIGURIA, in Hamburg.
 LEGIE, en route from the Plate for Hamburg.
 NAUPLIA, in the R. Plate.
 EUPATORIA, in south Brasil ports.
 KELLERWALD, left for the Westcoast June 19th.
 ANTIOCHIA, left Rio June 24th for Santos.
 G. BELGRANO, left Hamburg June 15th, due Rio July 7th.

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

NTORHIS, expected from Hamburg July 24th for the Westcoast.

Johnson Line—Lulz Campos, Agent.

SUECIA, sailed from Gothenburg 23rd May, arrived Rio 19th Santos 22nd from whenci at for B. Aires 28th
 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.
 KROP. GUSTAF ADOLF, sailed from B. Aires 20th May, from Santos 27th, from Rio 30th, and arrived at Gothenburg 27th June.
 PEDRO CHRISTOPHERSEN, sailed from B. Aires 4th June, from Santos 11th, Rio 13th, direct for Gothenburg.
 VALPARAISO, sailed from B. Aires 20th June, arrived at Santos 24th, due at Rio 28th, at Bahia 2nd July for Sweden and Finland.
 PACIFIC, due to leave B. Aires 5th July, loading at Santos 10th, at Rio 14th, for Sweden and Finland.

Rio Cape Line,—Cumming Young, Agent.

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

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.

Hamburg—Suedamerikanische Dampfschiffahrts-Gesellschaft

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express
 steamers "CAP POLONIO"
 "ANTONIO DELFINO" and "CAP NORTE"

between
 Hamburg, Boulogne s/m, Vigo, Lisbon,
 Rio de Janeiro, Santos, Montevideo,
 Buenos Aires and vice-versa.

Next sailings for Europe.

LA CORUNA 9 July
 ESPANA 23 July

Regular services with modern passenger and cargo steamers
 between Hamburg, Brazil and River Plate Ports.

AGENTS:

Theodor Wille & Co.

SANTOS RIO DE JANEIRO SÃO PAULO

79, AVENIDA RIO BRANCO, 79

TO THE ADVERTISER.

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

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly:
 BRAZIL:—Manaos, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piauhy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro-Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroey, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Matião (S. Paulo), Curityba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

UNITED STATES:—Washington, New York, New Orleans, Chicago, San Francisco (Cal.), Philadelphia, Hanover (Pa.), Boston, Wellesley Hills (Mass.), Cambridge (Mass.), Evans-ton (Ill.), Dayton (Ohio), Toledo (Ohio), Mobil (Alabama), Columbus (Ohio), Houston (Texas) and Morrilstown (Pa.).
 CANADA:—Montreal and Toronto.

UNITED KINGDOM:—London, Liverpool, Manchester, Cheltenham, Hull, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

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

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

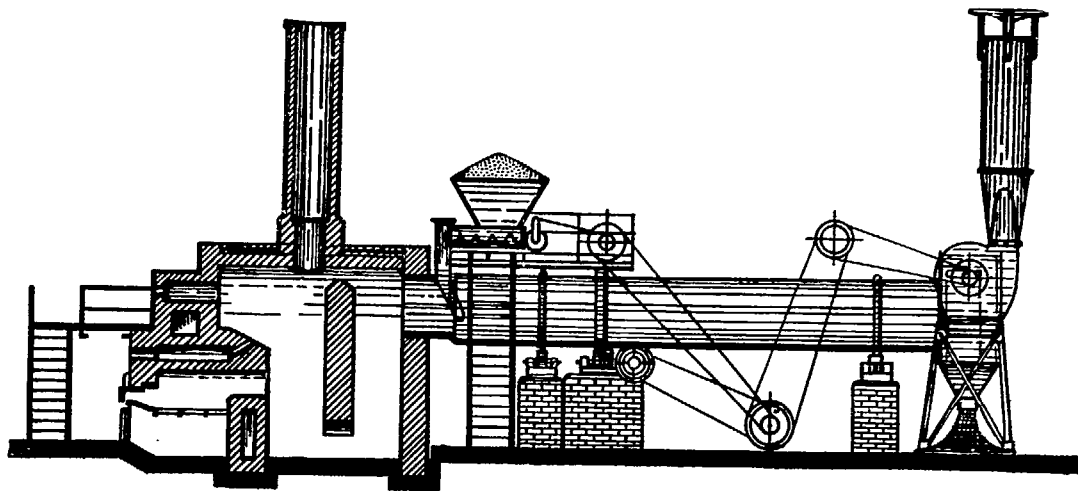
DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.



FUNCCIONAMENTO E MANEJO

○ CAFÉ em côco, é introduzido no tambor rotativo do seccador por meio de elevadores. Com esse dispositivo torna-se possível regular com exactidão a quantidade do café a ser aquecido no seccador, de accordo com a capacidade do tambor. O café, passa através do tambor rotativo de uma maneira igual ao de um fluxo continuo, sendo simultaneamente aquecido pelos gazes provenientes das fornalhas, ficando completamente secco nessa passagem. Depois de secco, é o café descarregado pela parte mais ampla do tambor, dentro do funil receptaculo estacionario, o qual distribue o mesmo directamente para depositos ou transportadores especiaes. Um ventilador adequado aspira os gazes aquecidos do tambor rotativo e do receptaculo, descarregando-os por um conducto para o ar livre.

VANTAGENS DO SYSTEMA "BÜTTNER" PARA A SECCAGEM DO CAFÉ EM CÔCO

- 1.º A seccagem ao sol, ou por meio de ar aquecido fornecido por calorificos, é desnecessaria, pois empregando-se o systema "Büttner" torna-se possível fazer uso directamente dos gazes provenientes de qualquer combustivel, sem prejudicar absolutamente a qualidade do café.
- 2.º O café é secco de um modo uniforme, resultado esse não obtido por qualquer outro processo.
- 3.º Com o seccador "Büttner" mesmo havendo falta de cuidado, não ha risco do café ficar queimado ou adquirir côr amarellada.
- 4.º Os aparelhos para a introducção do café em côco no tambor rotativo e para a descarga do mesmo, são de simples construcção e facil manejo.
- 5.º A não remoção completa da pellicula prateada dos grãos do café, deixa o mesmo com uma côr amarellada. Com o emprego do systema "Büttner" é essa pellicula facilmente removida nas subseqüentes operações de beneficiamento do café.

Além das vantagens acima, chamamos a atenção para os seguintes pontos:

- 1.º Espaço reduzido que a installação "Büttner" occupa.
- 2.º Seu facil manejo.
- 3.º Maior gráo de limpeza comparando-se com os outros systemas.
- 4.º A não existencia de perigos de perdas devido a chuvas inesperadas.

TRAÇADO E GENERALIDADES SOBRE O SYSTEMA "BÜTTNER"

○ SYSTEMA de seccagem "Büttner" patenteado em todos os paizes, é o resultado de pesquisas scientificas e experiencias praticadas durante um periodo de muitos annos.

Os caracteristicos principaes do systema "Büttner" são os seguintes:

- 1.º As substancias a serem seccas e os gazes aquecidos para produzir a seccagem, passam pelo seccador rotativo seguindo a mesma direcção.
- 2.º Nessas condições, as substancias no maior gráo de humidade, recebem o maior gráo de calor dos gazes aquecidos. A medida que a humidade é extrahida, a temperatura torna-se gradativamente menor, até que ao fim da operação de seccagem as substancias beneficiadas deixam o aparelho numa temperatura tal que permite serem manejadas com facilidade.
- 3.º Assim pois, o emprego de altas temperaturas iniciaes no lugar das uzadas com o principio das contra-correntes, torna-se possível, trazendo como consequencia, resultados mais economicos.
- 4.º A capacidade do seccador "Büttner" pode ser determinada com precisão.

Devido a construcção robusta do tambor rotativo e seus accessorios, o custo de concertos e substituições, durante um periodo de muitos annos, é reduzido ao minimo.

INTERNATIONAL MACHINERY COMPANY

ENGENHEIROS IMPORTADORES DE TODOS OS TYPOS DE MACHINISMOS

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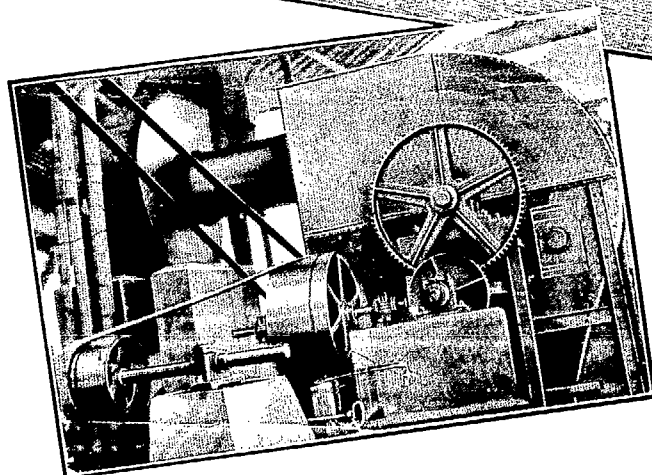
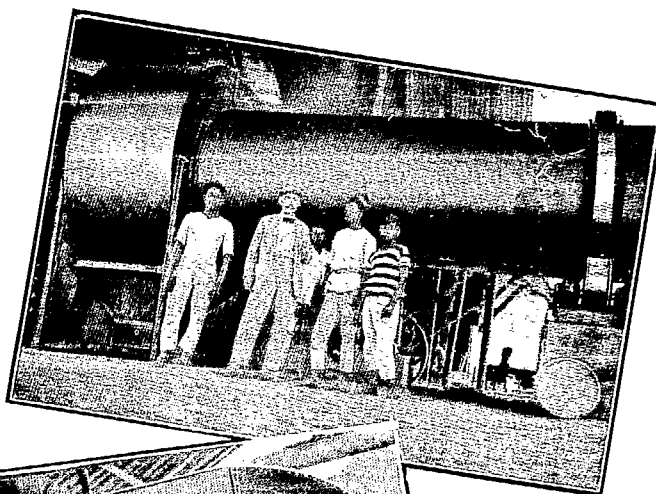


SÃO PAULO
RUA FLORENCIO DE ABREU, 152
Tel. Cidade 3598 — End. Teleg. GRACEPAULO

RECIFE — Av. RIO BRANCO, 139 — End. Teleg. INTERMACO

SECCAGEM DO CAFÉ EM CÔCO PELO METHODO “BÜTTNER”

INSTALAÇÃO DE UM
SECCADOR DE CAFÉ
EM CÔCO, EM JAVA



TRANSMISSÃO,
VENTILADOR
E CAMARA DE
DESCARGA

Fabricantes
Büttner - Werke
Aktiengesellschaft
Urdingen (Rhein)
Allemanha