

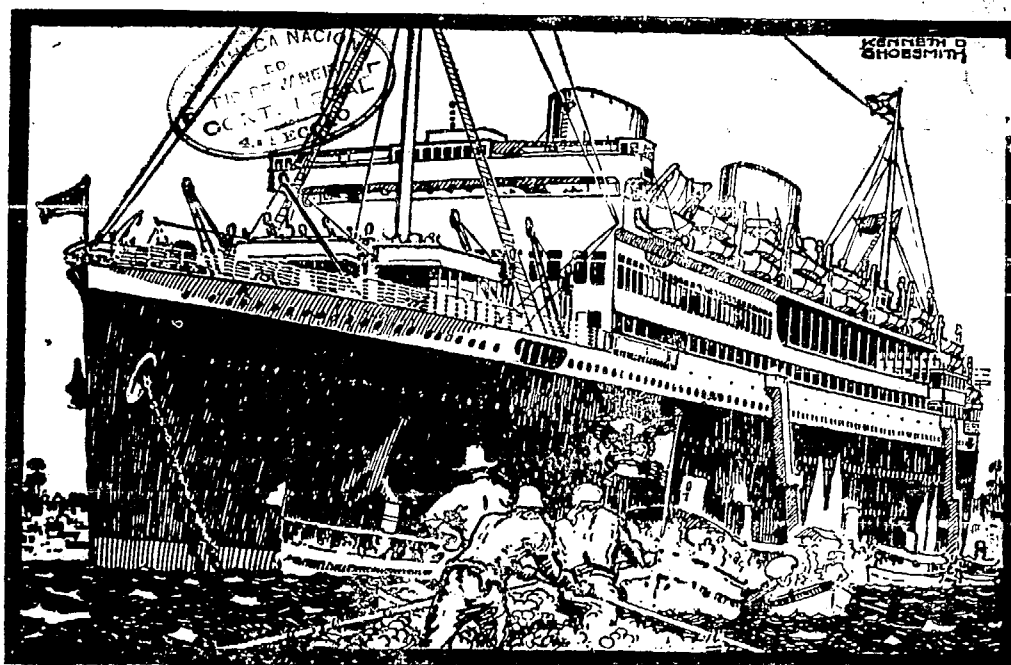
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, JULY 7, 1927

27



M. V. ALCANTARA

22,000 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE OF MAIL & CARGO STEAMERS.

BETWEEN

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32,000 TONS DISPLACEMENT

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PASSAGE RATES AND FURTHER INFORMATION FROM.

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

SANTOS

SÃO PAULO

| The Pacific Steam Navigation Co.

RIO DE JANEIRO

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BAHIA

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— FABRICAS: —

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

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

Phosphoros marca "SOL." — Metal Deployé.

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

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

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

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,766.

TRAINS LEAVE FOR THE INTERIOR.

From Nietheroy.

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

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

15.35—Passo-o—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 Nietheroy Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nietheroy and Campos, Upper Berth, 22\$300, Lower Berth 27\$900. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00 Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50, Single, 34\$800; return 55\$500.

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos Thá 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 81\$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.

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

SUNDAYS AND HOLIDAYS.

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

B. Tuesdays Thursdays and Saturdays only.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climated, beautiful views during trip; 1 hour, 40 minutes, 1st class return 7\$400. Stone ballast, no dust.  
Friburgo.—2,800ft. above sea level, 3h, 25min. by passeio train. Fare 13\$300 1st class return, single 8\$200 (Saturday to Monday).

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

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

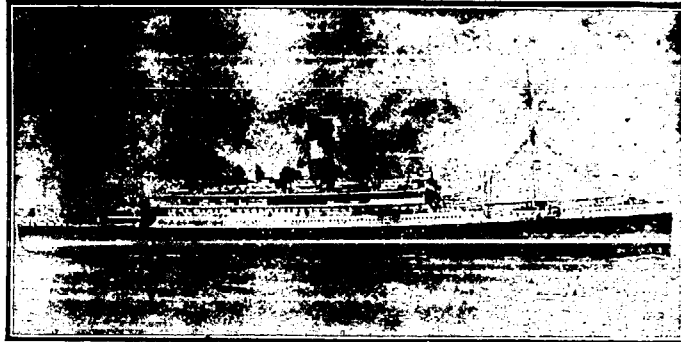
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

### EXPECTED

#### FROM NEW YORK

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



### SAILING

#### FOR NEW YORK

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

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

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Pernambuco : WILLIAMS & Co.

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Regular service between.

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

### FOR RIVER PLATE:

m/s COMETA—expected Rio 16th July  
from West Norway.

m/s SALTA—due to sail from W. Norway  
12th July for Brasil and R. Plate.



### FOR DENMARK, NORWAY, FINLAND &

#### BALTIC PORTS:

S.S. LISTA loads Rio homewards about  
9th July.

m/s CRUX loads Rio homewards about  
5th August.

For further particulars apply to the Agent

**FREDRIK ENGELHART**

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

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

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

### SAILINGS FROM SWEDEN:

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

**LUIZ CAMPOS**

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

# Wileman's Brazilian Review

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

Vol. 18

THURSDAY, JULY, 7 1927

No. 27

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

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AWARDS:- Gold Medal: Paris 1889

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First Prize Brazil 1908

First Prize Brazil 1910

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1,000 Looms.

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### BISCOITOS AYMORÉ LIMITADA.

Quality equal to English Biscuits BUT  
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Hors Concours—Exposição Industrial e Agrícola do Estado de Minas Geraes.

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**WILEMAN'S BRAZILIAN REVIEW**

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 899, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

Advertising Rates on Application.

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## NICTHEROY:—

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## SAO PAULO:—

C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

## LONDON:—

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

## NEW YORK:—

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

## COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard

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

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

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

**RIO CAPE LINE, LTD.**

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

THE JAPANESE STEAMER

**KANAGAWA MARU**

(Under Contract)

sails 9th July for

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

To be followed by the Japanese steamer

WAKASA MARU, sailing 13th August.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

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REGULAR SERVICE WITH COMFORTABLE  
FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO  
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AND AMSTERDAM

Next sailings for Europe.

SS FLANDRIA..... 19 July  
SS ZEELANDIA..... 2 August

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FOR ALL INFORMATION APPLY TO THE  
GENERAL AGENTS

**SOCIEDADE ANONYMA MARTINELLI**

RIO — SANTOS — SAO PAULO

**MAIL FIXTURES**

## FOR EUROPE.

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.

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

## FOR RIVER PLATE.

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.

## Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

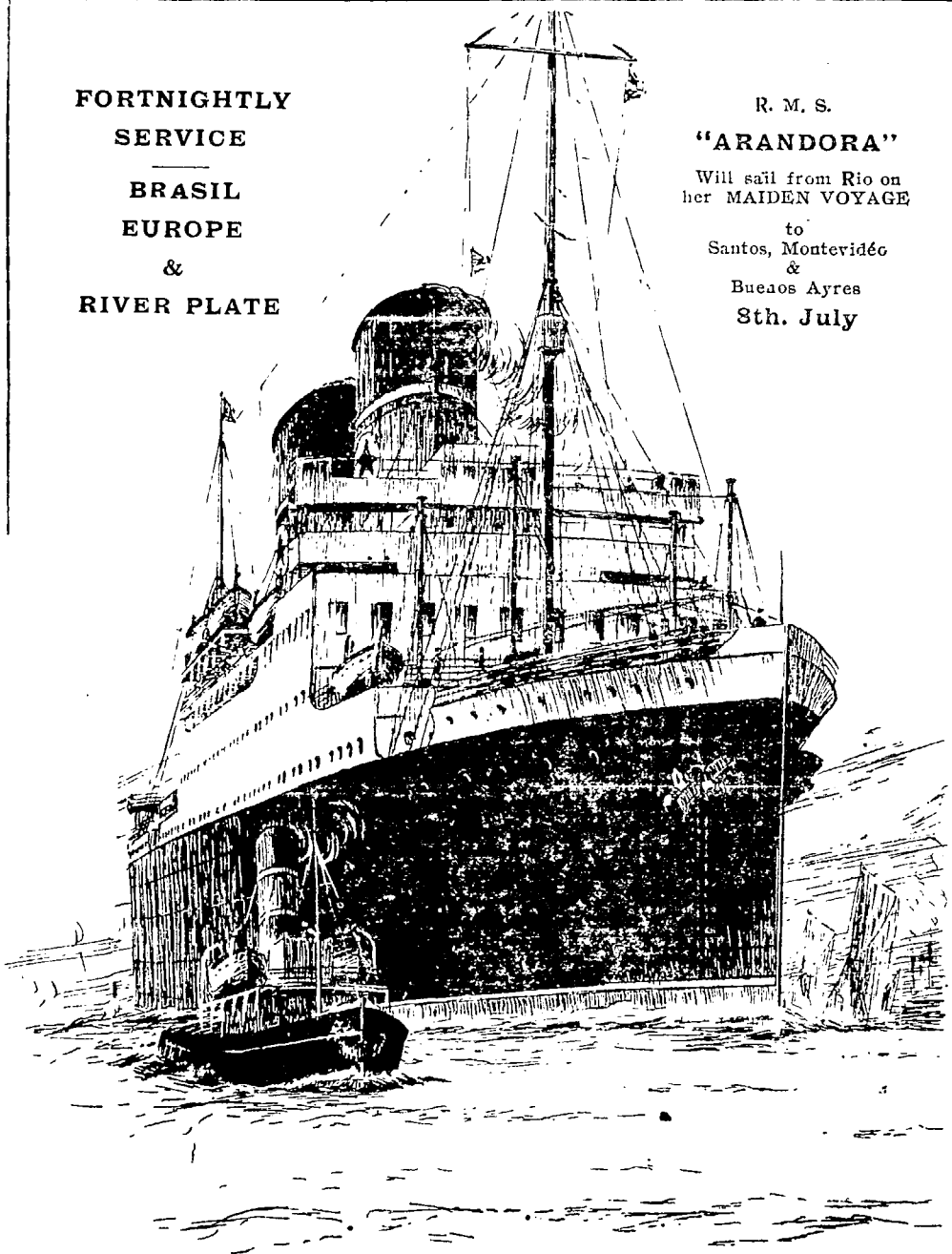
RUA CAMERINO 55-57. RIO DE JANEIRO. Telephone No. 1966.

# BLUE STAR LINE

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SERVICE  
BRASIL  
EUROPE  
&  
RIVER PLATE

R. M. S.  
"ARANDORA"

Will sail from Rio on  
her MAIDEN VOYAGE  
to  
Santos, Montevideó  
&  
Bueaos Ayres  
8th. July



R. M. S. **AVILA**

will sail from Santos 12th JULY, from Rio 13th JULY, for Lisbon, Plymouth,  
Bologne and London.

AGENTS, WILSON, SONS & CO., LTD., RIO DE JANEIRO AND SANTOS.—MAPPIN STORES, SAO PAULO.





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

**New Departments:— Beauty Salon—Information & Travel Bureau**

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

### NOTICES.

#### IMPORTANT NOTICE.

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

#### BRAZILIAN INCOME TAX.

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

#### BIRTH.

RALPH. On Wednesday, June 29th, at the Strangers Hospital, Rio de Janeiro, to Lillian, the wife of J. S. Ralph, a son, Ian.

### NOTES.

#### OBITUARIES.

**Commander Cantuaria Guimarães.** It is with profound sorrow that we announce the death, through assassination, on Tuesday last, of Commander Cantuaria Guimarães, General Manager of the Lloyd Brasileiro Steamship Company.

The dastardly crime was committed in cold blood and without the slightest warning, in the offices of the Company, in the presence of the whole office staff, who attempted to lynch the criminal, who escaped extermination by a miracle.

The death of Commander Cantuaria Guimarães robs Brazil

of one of its greatest, most distinguished and fearless administrators and of a man, whose devotion to duty, cost him his life.

He was alone responsible for saving the Lloyd from an ignominious fate of bankruptcy. When he took charge, the Company was showing a loss of 20,000 per annum, whilst during the last two years profits of 20,000 contos in 1925 and 55,000 contos in 1926 were registered.

We tender our deep sympathy to the bereaved family. R.I.P.

**Kulenkampff, G.B.** We regret to announce the death of Mr. G. B. Kulenkampff on Saturday, 11th June at Bad Wildungen, Germany.

The late Mr. Kulenkampff was a partner in the well-known firm of Wessels, Kulenkampff & Co., coffee and sugar brokers of New York.

**British Capital Employed in Brazil.** In our last two issues we published exhaustive statistics of British capital employed in this country. They entailed an immense amount of work, which can only be fully appreciated by brother statisticians.

The care with which these statistics have been compiled makes us confident that they represent, as near as possible, the amount of British capital employed in this country.

It being impracticable, as stated in our last issue, to include the part of the capital employed in this country by the banks, shipping, telegraph and other companies with world-wide connections in table No. I, representing capital actually employed in Brazil and it being impossible to calculate the interest paid thereon, these items have not been included in the general total. It is possible, however, to arrive at the approximate amount which the four British banks, including two Canadian banks, and 18 Insurance companies operating in this country have invested here in currency. Under the circumstances a still nearer



figure of British capital employed in this country can be arrived at as follows:—

Total industrial, commercial and loan capital as per tables I and V.....	£263,814,414
Five British banks (48,000 contos).....	1,800,000
Fourteen insurance companies, 10,000 contos, at 6d. exchange, equivalent to .....	450,000
<b>Total .....</b>	<b>£266,064,414</b>

British capital actually employed amounts, as near as it is possible to calculate, to £266,064,414. This total does not, of course, include private companies which are not quoted on the London Stock Exchange, and likewise capital employed in Brazilian enterprises, etc., which must be considerable and perhaps does not fall short of £14,000,000. It can be safely said, therefore, that the total of British capital employed in this country amounts in round figures to £280,000,000, the extent to which Great Britain and Canada have helped this country, to progress. Where would Brazil and many other countries be without the aid of such capital? It is to the interest of this country, therefore, to deal fairly with British investors so that more capital may be attracted, particularly for the cultivation of raw cotton. Such defaulting States as Pará, Amazonas and Bahia, however, and the treatment of certain Companies, is likely to make investors somewhat shy of this country, and for the sake of its credit abroad, the policy towards foreign capital should be changed.

There is immense scope for investment of foreign capital in Brazil, and the employment of £5,000,000 in the raw cotton industry of this country would, in our opinion, be a first class investment, for no country offers better opportunities for becoming a prolific raw cotton producer as the rich soil of Brazil.

#### THE BALANCE OF TRADE OF BRAZIL.

##### Overseas Trade for Three months, Jan -March:—

Deadweight in tons of 1,000 kilos.

	1927		1926		Balance against	Balance against
	Exports	Imports	Exports	Imports		
Jan.	157,496	585,037	427,511	143,141	492,895	349,754
Feb.	126,573	425,902	299,329	157,193	334,223	176,700
March	151,087	424,157	273,070	155,397	538,105	382,708
3 mos.	435,156	1,435,096	999,910	456,031	1,365,223	909,192
Inc. or Dec.						
March on						
Feb.	+ 24,514	— 1,745	— 26,259	— 2,096	— 203,882	— 205,978
March on						
Jan.	— 6,109	160,880	151,171	12,256	15,210	32,951

Value in £1,000.

	1927		1926		Balance in favour or against	Balance in favour or against
	Exports	Imports	Exports	Imports		
Jan.	7,662	7,181	481	7,749	5,670	1,979
Feb.	5,773	6,769	996	8,207	5,729	2,487
March	7,274	7,040	271	7,579	7,901	122
3 mos.	20,709	20,999	290	23,735	20,291	3,441
Inc. or Dec.						
March on						
Feb.	+ 1,501	+ 271	— 1,230	— 428	— 2,181	— 2,609
March on						
Jan.	— 388	— 141	— 247	+ 30	+ 1,231	+ 1,201

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The official returns of the overseas trade of Brazil for the month of March are, contrary to all expectations, very satisfactory, in view of the fact that the sterling value of trade shows a balance in favour of exports, when an unfavourable balance was expected. The reaction is accounted for by an unexpected marked increase in exports. The disappointing factor in the March returns is the increase in the sterling value of imports, in the face of a shrinkage in volume of same, which is accounted for no doubt, by imports of high priced merchandise, details of which will only be available towards the end of the current year.

The satisfactory result in March, however, is not likely to be repeated in April, May and June, in view of a marked decline in shipments of coffee during those months. The first half of the current year, therefore, will close with a balance against exports, which is likely to affect exchange adversely, in spite of stabilisation.

The marked weakness in exchange during the last few weeks strengthens our convictions in that respect and immediately the proceeds of recent foreign loans are exhausted, a fall in exchange will take place. We cannot foresee any factor that may prevent a decline in rates unless it be a marked increase in exports or more foreign loans, for the simple reason that the "Caixa de Estabilisação" (Stabilisation Department) is far from being in a position to control exchange.

With regard to the movement of trade in March and the first three months of the current year, as compared with the previous month and the same periods last year, it is as follows:

**Volume.** Compared with the previous month, volume of exports in March shows increase of 21,511 tons but imports shrinkage of 1,745 tons; the balance against exports, consequently, shows shrinkage of 26,259 tons.

Compared with the same month last year, volume of exports shows shrinkage of 1,310 tons and that of imports of 113,948 tons; the adverse balance of volume of trade, consequently, declined by 109,638 tons.

For the first three months of the current year, volume of exports show shrinkage of 20,875 tons or 1.6 per cent as compared with the same months last year, but imports increase of 69,873 tons or 13.0 per cent; the balance against exports, consequently, increased from 909,192 tons in 1926 to 999,910 tons during the first 3 months of the current year, the extent to which import carrying tonnage failed to obtain return cargoes.

**Sterling Values.** Compared with the previous month sterling f.o.b. value of exports in March shows increase of £1,501,000, and c.i.f. imports of £271,000, the balance of trade, consequently, turned from £996,000 against exports in February £234,000 in favour of exports in March.

Compared with the same month in 1926 f.o.b. sterling value of exports in March last shows shrinkage of £505,000, c.i.f. imports of £861,000, the balance in favour of exports, consequently, turned from £122,000 against exports last year, to £234,000 in favour of same this year.

Compared with the same period last year, f.o.b. value of exports during the first three months of the current year, show a shrinkage of £3,026,000 or 12.3 per cent, but c.i.f. imports

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increase of £708,000 or 3.4 per cent.; the balance in favour of exports, consequently, turned from £3,444,000 in favour of export to £290,000 against same.

The decline in the value of exports in 1927, as compared with last year, was due largely to the fall in the price of coffee. During the first three months of the current year, the official value of coffee averaged £4-6s.-0d. per bag, as against £5-19s.-0d. per bag in 1926.

#### Discrimination of Exports by class, Three months, Jan.-March.

	1927.	1926.	Incr. or decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products	1,475	1,105	+ 370	33.5
II Minerals, ditto	180	347	- 167	48.1
III Vegetables, ditto	19,054	22,283	-3,229	14.5
Total	20,709	23,736	-3,026	12.7

Compared with the corresponding months last year, sterling f.o.b. value of exports during the first three months of the current year shows shrinkage in the aggregate of £3,026,000 or 12.7 per cent., accounted for by increase of £370,000 or 33.5 per cent. in class I, but shrinkage of £167,000 or 48.1 per cent. in class II and of £3,229,000 or 14.5 per cent. in class III.

Class I accounted for 7.1 per cent. of total exports during the first three months of the current year, class II for 1.6 per cent., and class III for 91.3 per cent.

#### Exports by article are as follows, three months, Jan.-March, 1927.

	Volume Tons.	Value £ 1000	Incr. or Decr. 1926 on 1925	
			Tons.	£ 1000
<b>Class I:—</b>				
Lard	6	1	--	--
Preserved meat	452	29	+ 421	+ 26
Frozen or chilled meat	3,113	111	+ 2,517	+ 89
Hides	10,141	532	+ 4,477	+ 189
Wool	3,045	430	+ 87	+ 44
Skins	1,235	279	+ 275	+ 4
Tallow	457	14	+ 307	+ 8
Jerked beef	189	7	-- 3	-- 4
Sundry	2,410	72	-- 252	+ 14
<b>Class II:—</b>				
Manganese	36,375	76	-- 60,336	-- 170
Precious stones		66	--	-- 15
Sundry	5,451	38	+ 4,906	+ 18
<b>Class III:—</b>				
Raw cotton	1,318	86	+ 377	--
Rice	2,415	29	+ 2,412	+ 20
Sugar	16,118	179	+ 16,083	+ 178
Rubber	7,884	863	+ 1,848	-- 320
Cocoa	14,526	924	-- 2,149	+ 304
Coffee (1,000 bags)	3,478	14,910	+ 199	-2,949
Carauaba wax	3,086	338	+ 872	+ 71
Bran	10,381	50	-- 4,730	+ 33
Mandioca meal	900	10	+ 37	-- 3
Table fruits	12,552	60	-- 320	-- 20
Oil fruits	27,683	539	+ 9,984	+ 114
Tobacco	2,912	168	-- 3,332	-- 328
Mate	22,202	634	+ 1,758	-- 123
Timber	31,028	148	-- 4,881	-- 69
Maize	3	--	+ 3	--
Vegetable oils	40	4	-- 32	-- 1
Sundry	10,544	112	-- 3,930	-- 82

#### Discrimination of Coffee from Other Exports: January to March, 1927.

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags	Value	%	Value	%	Total
	1,000					
January	1,273	5,574	72.7	2,088	27.3	7,662
February	987	4,153	71.9	1,620	28.1	5,773
March	1,218	5,183	71.3	2,091	28.7	7,274
3 months 1927	3,478	14,910	72.0	5,799	28.0	20,709
Ditto, 1926	3,279	17,859	75.2	5,891	24.8	23,750
Incr. or Decr.	+ 199	-2,949	--	- 92	--	-3,041
Ditto, %	6.1	16.5	--	1.6	--	12.8

Compared with the previous month, exports of coffee in March show increase in quantity of 221,000 bags or 22.4 per cent., and in f.o.b. sterling value of £1,030,000 or 24.8 per cent.; other exports show likewise increase in sterling value of £471,000 or 27.2 per cent.

Compared with the same period last year, exports of coffee during the first three months of the current year show increase in quantity of 199,000 bags or 6.1 per cent., but shrinkage in sterling f.o.b. value of £2,949,000 or 16.5 per cent.; value of other exports show shrinkage of £92,000 or 1.6 per cent.

Coffee accounted for 71.3 per cent. of total sterling f.o.b. value of exports in March last, as against 71.9 per cent. in February; and for 72.0 per cent. for the first three months of the current year, as against 75.2 per cent. during the same months last year.

#### Average value per ton of total imports and exports for the three months January and March

	— Imports —		— Exports —	
	Milreis	£	Milreis	£
1923	633½	15.2	1:404½	34.6
1924	539½	14.1	1:810½	48.2
1925	716½	17.0	2:410½	57.8
1926	493½	14.8	1:722½	52.0
1927	602½	14.6	1:960½	47.6

**More Loans.** There is a report current that the Municipality of the Federal District (Rio de Janeiro), is negotiating a loan in New York for \$21,000,000. Up to the time of going to press we have failed to obtain a confirmation of this report, but we are of the opinion that it will prove true, for the Municipality is sorely in need of funds.

**Finances of the Municipality of the Federal District.** The balance sheet for the month of June, which is one of the leanest of the year, in view of being the end of a half year, shows the following result:—

	Contos
Revenue	6,066
Expenditure	7,794
Deficit	1,728

This deficit is likely to increase still further during the second half of the year.

**Central of Brazil Railway.** The premier railway, which should be a paying concern, has always been a drag on the National Treasury, in spite of higher tariffs and increase in receipts. Suffice it to say that the result for 1926 shows the enormous loss of 26,296 contos, equivalent at 6d. exchange to £657,400. Receipts amounted to 141,113 contos and expenses to 167,409 contos.

It is hopeless ever to expect this Railway to pay its way so long as it is run by the Government.

The Norwegian Fair. The Royal Norwegian Legation of this city advises us that Seventh Norwegian Fair, to be held at Bergen, will be opened on 31st inst. and closed on 7th August next.

S. "Arandora," of the Blue Star Line, arrived at this port, on her maiden voyage, this morning, under the command of Captain George Hopper.

The "Arandora" is one of the fleet of five magnificent liners on the Company's London-Brazil-River Plate Service. The accommodation on these ships is all that could be desired by the most exigent traveller, offering unusual luxury and comfort.

The President's Message. (From "The Statist" (London) of June 18, 1927). Readers will see in our advertisement columns a report of the financial proposals extracted from Dr. Washington Luiz's Presidential Message to Congress. We venture to think that no one who will read those proposals will fail to be struck by the boldness and courage of Dr. Washington Luiz and his advisers; but we cannot help thinking, at the same time, that those really acquainted with the facts will have to ask themselves: Do those proposals in any real sense solve the problem?

The present state of things, as graphically described in the Presidential Message, affords, as everyone expected it would, an appalling picture. The President points out that the milreis, which is the unit of currency in Brazil, has fluctuated between 9 and 60 milreis to the pound sterling. It does not require a man of the calibre of Dr. Washington Luiz to show that trade—either internal or external—is exceedingly difficult to carry on if the monetary unit of value is to fluctuate in the wild way described in the President's Message. The President rightly points out that produce during recent years has often been raised on the basis of high values to be sold when the depreciation was so great, even in local values, that the producer was threatened with ruin. On the other hand, money raised, says the President, at an Exchange of 10d. was repaid at an Exchange of 5d. In other words, the unfortunate lender lost half of what he had advanced on a given quantity of produce. With such violent fluctuations in the Exchange even the humblest labourer was affected, and reasonable and unreasonable employers, and even the Government itself, came to see that wages which had lost half their purchasing power in the course of a relatively short time must be increased, only to find that, after having agreed to the increase, produce once more had to be sold on the basis of, say, 30 milreis to the pound as distinct from 60. The President and his advisers have come to the conclusion that the state of things which the reader will see for himself described in the Message to which we have referred must come to an end. His solution is the adoption of a fixed rate of Exchange enforced by law. The rate fixed by the President is the equivalent weight of 0.200 grammes gold under the designation of a nine hundred thousandths, or, say, 180 grammes of fine gold; that is to say, something above the equivalent of 5d. in English money. The President cites Chile upon the South American continent and Belgium on the European continent as examples of the success of a fixed rate of Exchange. We would submit that the Chilean experiment has not been tried long enough to determine whether it is a success or not; and, while the objections to a fixed rate of Exchange enforced by law apply to Europe quite as much as to any other continent, the economic development of Belgium is in such marked contrast to that of the United States of Brazil that we would submit with all respect that, even if the fixing of Exchange were readily defensible in Belgium, it would not in any sense follow that such a policy could be equally defended in Brazil, or, indeed, in any country on the South American continent. Belgium has, for its area, an enormous population, nearly all of whom are highly trained in some form of industrial pursuit. The Belgians are engaged in an enormous number of industries; and it is doubtful if—we will not say that the Belgian could not develop new industries, for that may be possible in any country—man for man, there is any country in the world where the individual is more industrially utilised for the service

of his country than is the case with Belgium. We would submit that no two civilised countries could show a greater contrast than is the case with Belgium and Brazil.

Dr. Washington Luiz, in urging the importance of adopting a fixed rate of Exchange, points out that for nearly 40 years—37 is the figure given by the President—the financial and commercial world of Brazil has been waiting for the Exchange question to right itself as a natural result of the development of Brazil's extraordinary natural resources. Now, we would ask those who have put this language into the mouth of the President of the Republic, Would they defend the proposition that, had the Exchange been fixed on the fall of Dom Pedro, when the Republic was established, with no greater effort than has actually been made to develop Brazil's resources, the Exchange would still remain at the figure fixed 30 or 40 years ago?

We will conclude by asking two questions: What has been the cause of the fall in, or the wide fluctuations of, Exchange in Brazil during the past 40 years? and, secondly, Why did England gradually adopt the gold standard in the modern world at the close of the 18th century? If our answer to these two questions is correct we submit that it throws an illuminating light upon the problem of Exchange, and shows the difficulties upon which the Brazilian Government has embarked in adopting, as it has done, a fixed rate of Exchange. Now, it is admitted on all hands that Brazil, the area of which constitutes about one-third of the whole South American continent, is naturally one of the richest and most beautiful countries in the world. It is the only country in the world the greater part of whose area is situated in what are properly called the Tropics, and owing to the fact that the South American continent is situated between the two greatest oceans of the world tropical conditions are by no means as trying in Brazil as in the greater land surfaces of the globe. The President of Brazil shows in the Message we have referred to that the Exchange of the monetary unit of a country we have just described in such eulogistic terms in the period of 40 years has fluctuated between 9 and 60 to the £. Now, is this due either to the inherent perversity of human nature or of the Brazilian monetary unit? We submit that it is due to neither but that the causes are plain. Political reasons, into which it is not necessary for us to enter, have militated to a large extent against attracting either home or foreign capital to the extent that would be desirable for the development of Brazil's magnificent resources. As a result, Brazil has been dependent for the payment for her imports and for meeting her various foreign obligations too much upon one article of commerce, that which Dr. Washington Luiz refers to with intimate knowledge when he speaks of the port of Santos. Brazil, however, although the world's greatest producer of coffee, has no absolute monopoly; and she cannot, therefore, in spite of valorisation schemes and other devices, however able, fix the prices for her main article of export throughout the world. It seems to us that a full and sufficient explanation of the fall in the Brazilian Exchange during a period of nearly 40 years is furnished by the fact that she is dependent for meeting her foreign obligations upon one article of commerce, the price of which she is not in a position to dictate to the world.

Southern Brazil Electric. The price of the 6 per cent Mortgage Debentures of the Southern Brazil Electric Company has been rising in the Stock Exchange recently, and this movement from 58 to 64 since the beginning of June has given rise to talk of some scheme for strengthening the position of the company being under consideration.

"The Daily Mail" learns that as the recent stabilisation law passed by the Brazilian Congress, under which the value of the present milreis is reduced to a fraction under 6d., renders it impossible for this company to meet from revenue the contractual capital expenditure necessary in the immediate future, and at the same time to maintain the service of the existing Debentures, the directors consider that the proper course is to raise the amount needed for such capital expenditure by means of a new Prior Lien loan.

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The management estimates that £300,000 new capital will be necessary, and it is proposed to issue £200,000 Prior Lien bonds forthwith.

The company, which was formed in 1913 to acquire control of and develop certain electric supply and other public utility companies in Brazil, has an issued share capital of £507,000 in 182,800 10 per cent. Preference £1 shares and 650,000 Ordinary 10s. shares. No dividend has yet been paid on either class of shares, and there are arrears of interest on the 6 per cent. Mortgage Debentures.

We understand, however, that if the directors' proposals for raising new capital are approved it is their intention to pay up the interest coupons due on these debentures. "Daily Mail."

**Economic Conditions in the United States.** Resume of Monthly Economic Cable received by the Office of American Commercial Attache on July 5, 1927, from the Bureau of Foreign and Domestic Commerce, Washington, D. C.

Total Imports into United States from Brazil during May, amounted to \$11,000,000; total Exports from United States to Brazil during May to \$6,800,000; total Imports of Coffee from the World during May, 92,940,000 lbs.; total Imports of Coffee from Brazil during May, 53,454,000 lbs.; value of imports of Coffee from the World during May, \$18,007,000; value of imports of Coffee from Brazil during May, \$8,055,000.

Cotton during May: Consumption 633,000 bales; Stocks..... 4,663,000 bales; Exports 628,000 bales.

Business during June was good, money being plentiful, and the rate slightly lower, Stock sales were highest ever recorded, quotations declining 5 per cent. Bonds prices lower; steel production declined to 70 per cent. capacity; textile industry much improved, building continues near last year's record level and automobile production considerably reduced.

A Place in the Sun for Santos Coffee. (From "The Tea and Coffee Trade Journal"). Dr. J. C. Muniz, Brazilian consul at Chicago, thinks that Santos coffee should be advertised and sold by name in the United States. His reasons are set forth in an article that appears in another column. Dr. Muniz has entertained this notion for some time and has voiced it on various occasions. Many other Brazilians have the same idea, and their ambition is understandable.

At present, comparatively little Santos coffee is sold by name, and much of it is marketed in blends with its identity submerged, although some of the chains are now featuring straight Santos coffee.

The question for the coffee growers of Brazil to determine is whether the advertising of Santos coffee by name in this country is really calculated to increase the consumption of Santos coffee here. A well-posted American coffee importer says that only 15% of the Santos coffee now obtainable is sufficiently satisfactory in the cup for the cultivated taste of the American consumer. He refers to the character of much of the Santos coffee now reaching the United States as "deplorable," and says that roasters are obliged to use a larger percentage of milds than usual in order to maintain the uniformity of their blends and to offset the deficiency in Santos cup quality.

Outside the larger cities, most coffee is sold in the form of blends under trade-marked brands, and for obvious reasons the makeup of the blend is not indicated. It is conceivable, however, that, if the coffee growers spent sufficient money for a well-planned publicity campaign for coffee, some of the roasters would deem it wise to indicate on their packages that the blend contained Santos coffee, just as the tea packers are featuring India tea on their labels because the India tea growers are now advertising in this country. It is also possible that a forceful national campaign for Santos coffee would result in a consumer demand for this coffee, unblended, regardless of present quality deficiencies.

At the same time, the rules of good advertising and selling demand that publicity for any product be backed with highest possible quality. If the Santos coffee growers would get the most out of the Santos advertising here, they should look carefully to the character of the coffee that is being shipped to the United States. Making due allowances for the handicap that the growers have to contend with because of the vagaries of climatic conditions, it should be possible greatly to increase the percentage of good-cupping Santos reaching the United States.

The solution rests largely with the planter. If more planters will realize the need of rehabilitating the soil of their plantations, if some of them will use greater care in the cultivation and preparation of the crop for the market, and if all the coffee factors in Brazil will coordinate in an effort to raise the standard of a percentage of the Santos crop, it should be possible to give Santos coffee a definite status of quality in the minds of both distributors and consumers, and to increase the sale of Santos, not only in blends, but unblended as well.

## REPORTS & MEETINGS OF COMPANIES.

**Brazilian Warrant Agency and Finance Company.** Report of the Directors state that the Accounts for the year ended 31st December last, after providing for contingencies and all bad and doubtful debts, show a loss for the year of £22,211 4s. 0d., which amount, deducted from £70,338 2s. 11d. brought forward from 1925, left a total in Appropriation Account of... £48,126 18 11 from which has to be deducted the Interim Dividend of 3½ % on Preference Shares paid in October, 1926, in respect of the year 1926 17,500 0 0 Balance as per Appropriation Account..... £30,626, 18 11 Further, in respect of the year 1926 there has been paid April, 1927, a Final Dividend of 3½ % on Preference Shares ..... 17,500 0 0

Leaving an available balance of... £13,126 18 11

The Directors regret that they cannot recommend the payment of a dividend on the Ordinary Shares, and propose to carry forward the balance of £13,126 18s. 11d.

The Company is largely interested in the Cambuhy Coffee and Cotton Estates Ltd., and, for the information of shareholders, copies of the Accounts of that Company for the year ended 31st December, 1926, and of the Report of Proceedings at the Annual General Meeting held on the 10th inst. were presented together with this report.

**Cambuhy Coffee and Cotton Estates Limited.** The Report of the Directors states that last year the accounts of the two Companies (Cambuhy Coffee and Cotton Estates Limited and the Cia. Agricola Fazendas Paulistas) were presented separately, but this year, on the recommendation of the Auditors, the accounts are presented in a form incorporating the figures of the two Companies. The rate of exchange taken for converting the figures of the Brazilian subsidiary into sterling is the rate which was ruling on the last day of the year, viz., 57½d. The Directors believe that the Shareholders will find the new form in which the accounts are now presented more convenient than that adopted last year.

The Accounts show a profit for the year of £52,488 13s. 4d., from which has to be deducted the net debit balance of the two Companies at 31st December, 1925, of £37,124 14s. 7d., leaving £15,363 18s. 9d. to the credit of Profit and Loss Account. Out of this sum the Directors propose to place £10,000 to Income Tax Reserve Account, and to carry forward the balance of £5,363 18s. 9d.

The Directors regret that they cannot recommend any payment on account of the arrears of dividend on the Cumulative Participating Preference Shares, which arrears amounted at 31st December, 1926, to £37,333 6s. 8d.

The balance of the Coffee crop of 1925 which remained unsold at 31st December, 1925, has been realised at prices which show a surplus of £10,715 18s. 2d. over valuations.

The crop of 1926 weighed out at 41,932 cwt., and up to the time of closing the accounts 2,317 cwt. had been sold. The remainder was warehoused in the Interior, either in the stores of the Sao Paulo Coffee Institute or awaiting shipment thereto, and was brought into account at a valuation. Since the close of the year about 16,000 cwt. of the Coffee have been sold at prices around valuations. The smallness of the crop of 1926 was due to the drought of 1924, to which attention was drawn in the last report. The Coffee crop of 1927 is estimated by the Estate Managers at 70,936 cwt., which is much larger than that of the previous year.

The present state of the trees is reported to be satisfactory, but it is yet too early to give any indication of the probable crop for next year. During the year 1926, 137,398 young trees reached bearing age and 394,203 new trees were planted. It is hoped to plant about 500,000 trees during the current year. The total number of coffee trees of all ages planted at the end of 1926 was 4,317,796, of which approximately 1,600,000 were still under bearing age.

The results from Cotton growing were again disappointing and showed a loss of £2,015 7s. 11d. for the year.

The Rt. Hon. The Earl of Bessborough, C.M.G., retired from the Board, in November, 1926.

NOTE OF ED --- The report of the Annual General Meeting of the above Company will be published in our next issue.

## MONEY.

	Pence		Sovereigns	Sight Gold	
	90 days	Sight		Dollars	Vales
June 30	5 27-32	5 51-64	438500	88559	48620
July 1	Closed.				
July 2	5 27-32	5 51-64	438500	88586	48620
July 4	5 53-64	5 25-32	438500	88572	48620
July 5	Closed.				
July 6	5 7-8	5 13-16	438500	88523	48620
Average	5 27-32	5 51-64	438500	88560	48620
Equivalent	5.847.656	5.796.875	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 30th June, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 13/16d., with money at 5 55/64d. The market was quiet. The New York-London rate came \$4.85 19/32d. and Paris-London 124.00 to the £.

Friday, 1st July, 1927. Holiday.

Saturday, 2nd July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 13/16d. with money at 5 55/64d. The market closed easy. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Monday, 4th July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 13/16d., with money at 5 109/128d. The market was quiet but firmed before the close with bank at 5 27/32d. The New York-London rate came \$4.85 5/8d. and Paris-London 124.00 to the £.

Tuesday, 5th July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 27/32d., with money at 5 57/64d. The market was steady. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Wednesday, 6th July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 27/32d. with money at 5 29/32d. The market was steady and closed with bank at 5 7/8d. The New York-London rate came \$4.85 9/16 and Paris-London 124.00 to the £.



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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	625	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	80	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	203
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156
Total, 12 months, 1926	60,352	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	—	1/4	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,638	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
Week ending 30th June	1,163	—	17	—	—	—	2	10	—	5	1,197	131
1st to 30th June	3,638	92	60	—	—	5	11	31	—	5	3,862	129

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

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Wileman's Brazilian Review.

## THE EXCHANGE MARKET.

Rio de Janeiro, 6th July, 1927.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		Rio-N.Y.	
	Pence.		Pence.		Milreis to Dol.	N.Y.-Lond. Dol. to £
July 6th, 1927	5 29/32	5	7-8	-5 7/8	8\$390	4.85 9/16
*June 28th, 1927	5 29/32	5	27/32-5	55/64	8\$390	4.85 21/32
Rise or fall	—	—	+ 1/32	+ 1/16	—	— 3/32

(\*) Wednesday, 29th, holiday.

The exchange market was undecided during the week ending this afternoon, foreign quoting 5 13/16d. during the first four days, raising the rate to 5 27/32d. on Tuesday and to 5 7/8d. this afternoon, the market closing steady with an advance of 1/32d. to 1/16d. in foreign banks.

The drop of exchange to 5 13/16d. during the week shows that the market is none too secure and that any slight provocation may set the rate tumbling down. The undertone of the market is unsound, showing a marked nervous tendency and distrust in the future. This lack of confidence is the sign of weakness and we are of the opinion that once proceeds of loans are exhausted, a fall in the rate will be witnessed. Exports are still small and show no immediate tendency to increase, whilst imports are persistently large.

The stabilisation mechanism is up to the present a mere flash in the pan, i.e., merely for show, seeing that its stocks of gold show insignificant increase, its actual volume having no influence on the value of the currency in view of its smallness.

Gold in the "Caixa de Estabilisação." (Stabilisation Bureau). The gold in deposit and the Caixa notes in circulation on 2nd July, 1927, are as follows:—

Value of gold	Currency value.
£119	4:840\$920
U.S. \$1,174,084	9,814:134\$730
Mexican Pesos 5	20\$720
Mares, 10	19,908
Milreis Brazilian 40	182\$640
Chilian Pesos 100	101\$700
Argentine Pesos, 10	80\$640
Francs, 100	161\$330
	9,819:542\$588

## Gold Bars

24,850.561 grs.	138:058\$500
Total	9,957:601\$088

## Caixa Notes in circulation:

Denomination	
10\$	5:540\$000
50\$	22:500\$000
100\$	79:600\$000
200\$	100:000\$000
500\$	9,750:000\$000
	9,957:440\$000

There was an increase in gold deposits in the Caixa as compared with 4th June last of 126:822\$288, and in Caixa notes in circulation of 126:800\$000.

## THE STOCK MARKET

	2 July '27	25 June '27	2 July '26
Uniformisadas	616\$000	—	—
Municipal 1906, buyers	140\$000	140\$000	—
Ditto, 1920, buyers	138\$000	136\$000	—
Bank of Brazil	405\$000	406\$000	—
Brazil Funding, 1898, 5 per cent.	90 1/2	91 3/4	90 1/2
Ditto, 1914 new	83 1/4	82 3/4	81 5/8
Conversion, 1910, 4 per cent.	58 3/4	57 3/4	57
Ditto, 1908, 5 per cent.	90 1/2	92 1/4	87 1/4
Federal District, 5 per cent.	76 1/2	76 1/2	72 1/2
Brazil Railway	26 1/2	26 1/4	—
Brazil Traction	159	163	100 1/2
S. Paulo Railway	182	182	184
Leopoldina Railway	53 3/4	54 3/4	40 1/4
Dumont Coffee, 6 per cent. pref.	7 1/2	7 1/2	9
St. John del Rey Mining Ord.	11.9	11.6	9
Rio Flour Mills	82-6	82-6	85 7 1/2
Bank of London and South America	9 7/8	9 7/8	10-3
Royal Mail Ordinary	78-	79	83
British War, Loan, 5 per cent, 1920	100 7/8	100 1/2	101
Consola, 2 1/2 per cent.	54 1/4	54 1/8	55 5/8
French rente, 8 per cent.	57.30	58.40	46.50
Ditto, 5 per cent.	75.75	75.45	48.80
Ditto, 4 per cent.	62.10	63.00	41.00

Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	2 July '27	25 June '27	2 July '26
London pence	5 23/32	5 27/32	5 13/16
Paris	\$332—\$336	\$331—\$335	\$170—\$172
Italy	\$471—\$476	\$492—\$503	\$224—\$227
Belgium	1\$175—1\$178	1\$175—1\$183	—
Portugal	\$423—\$430	\$424—\$430	\$326—\$332
New York	8\$460—8\$630	8\$460—8\$520	6\$310—6\$360
Canada	8\$580—8\$630	8\$510—8\$520	6\$320—6\$340
B. Aires, gold	8\$330—8\$340	8\$300—8\$320	5\$840—5\$860
B. Aires, peso	3\$620—3\$628	3\$620—3\$650	2\$550—2\$650
Sweden	2\$310—2\$322	2\$290—2\$298	—
Norway	2\$220—2\$243	2\$200—2\$240	—
Japan	4\$094—4\$125	4\$082—4\$096	—
Spain	1\$457—1\$463	1\$436—1\$452	1\$020—1\$030
Roumania	\$060	\$058—\$062	—
Hamburg (rent mark)	2\$005—2\$015	2\$006—2\$010	1\$500—1\$510
Montevideo	8\$540—8\$557	8\$510—8\$530	6\$310—6\$360
Holland	3\$444—3\$463	3\$415—3\$423	—
Value of £sterling at sight rate	40\$634—41\$069	40\$634—41\$069	—
Value of 1 sovereign, buyers	42\$500	42\$500	—
Discount London	4 5/16%	4 5/16%	4 1/8%
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, 2nd July 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	820\$000
Ditto, 1921	921\$000	865\$000
S. Paulo Municipal Bonds 6%	—	70\$000
Ditto, 1909	—	88\$000
Ditto, 1910	—	85\$000
Ditto, 1913	—	81\$000
Ditto, 1918	—	86\$000
Ditto, 1925	—	—
Banco Commercio e Industria	—	620\$000
Banco Commer. do Est. de S. Paulo	295\$000	290\$000
Banco de S. Paulo (60%)	125\$000	119\$000
North-Western Bank of S. Paulo	—	89\$000
Cla. Armazens Oeraes de S. Paulo	140\$000	100\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	190\$000	189\$000
Paulista Railway Co.	—	262\$000

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## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold Contos	in gold Contos	in paper Contos	Paper Contos
January 1927 (agio 360.9%)	5.280	19.055	5.969	30.304
February (agio 362.7%)	4.727	17.145	5.652	25.921
March (agio 361.7%)	6.361	23.008	7.385	36,754
April (agio 363.3%)	5.396	19.604	6.502	31.502
May (agio 363.0%)	5.226	18.986	5.837	30,049
June (agio 362.0%)	6.163	22.309	7.715	36.187
6 months, 1927	33,153	120,107	38,460	191,720
Ditto, 1926	31,580	128,848	36,707	200,135
Ditto, 1925	32,659	162,501	31,079	232,239
Ditto, 1924	21,222	94,803	26,026	145,051
Ditto, 1923	21,037	84,348	23,323	128,708
Ditto, 1922	26,108	50,808	17,900	84,816
Ditto, 1921	19,348	54,777	18,958	93,081
Ditto, 1920	23,749	17,140	24,610	75,499
Ditto, 1919	19,932	20,149	19,530	59,611
Ditto, 1918	14,871	25,676	17,341	47,888
Ditto, 1917	12,085	13,716	13,182	38,983

The premium at which gold was appraised in June averaged 362.0 per cent, as against 363.0 per cent, in May, 363.3 per cent, in April, 361.7 per cent in March, 362.7 per cent, in February, 360.9 per cent, in January and 353.4 per cent, in June last year.

Compared with May last, collection in the Rio Customs during June shows increase of 937 contos or 17.9 per cent in collections in gold, increase of 3,323 contos or 17.5 per cent, in premium on gold, increase 1,878 contos or 32.2 per cent in collections in paper, an aggregate increase of 6,138 contos or 20.4 per cent, in total collections.

Compared with June 1926, Customs Revenue shows an all round increase of 71 contos or 1.2 per cent, in collections in gold, of 780 contos or 3.6 per cent, in premium on gold of 773 contos or 11.1 per cent, in collections in paper and finally of 1,624 contos or 1.7 per cent in total terms of paper, i.e., collections in gold, premium plus paper.

## TO THE ADVERTISER.

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

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

## BANK BALANCES.

### BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,540,000
Reserve Fund	£3,600,000

### BALANCE SHEET OF THE S. PAULO BRANCH

30th June, 1927.

#### Assets.

Bills discounted	49,101:662\$010
Bills Receivable: Home Bills	60,600:417\$470
Ditto—Foreign Bills	45,538:865\$660
Loans in current accounts	55,585:099\$980
Collaterals deposited in guarantee	66,489:261\$290
Securities deposited	131,642:780\$000
Real Estate and Share a/c	1,042:723\$570
Head Office	
Branches and agencies—at home	3,786:685\$140
Ditto, abroad	1,160:288\$310
Cash: In currency	13,082:071\$810
In Banco do Brasil	16,382:721\$250
Sundry accounts	29,464:793\$060

#### Liabilities.

Current account with interest	53,751:742\$550
Ditto, without interest	7,115:754\$070
Deposits at fixed dates	40,782:817\$570
Deposits with notice	4,714:275\$360
Securities deposited and in guarantee	201,132:041\$290
Head Office	11,566:098\$770
Branches and agencies—at home	21,078:275\$900
Ditto, abroad	420:762\$000
Bills payable	337:713\$790
Bills for collection per contra:—Home Bills	60,600:417\$470
Foreign Bills	45,538:865\$660
Sundry accounts	10,859:882\$750
	457,898:147\$270

E.&O.E.—S. Paulo, 6th July, 1927 F. Ford, Chief Manager;  
C. E. Brown, Accountant.

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	June, 26th	1,854:000\$	5 7/8	£ 45 35/4	£ 933,921
1926	June, 26th	1,591:000\$	7 7/8	£ 52 2/5	£ 963,529
Increase.	—	263:000\$	—	—	—
Decrease.	—	—	2 d.	6,821	£ 39,668

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos		S. Paulo	Remarks	S. Paulo		Santos	Remarks
depart	arrive	arrive		depart	arrive	depart	
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. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
S. 11	14.00	16.27	Daily. Buffet Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 17	17.18	19.45	Daily.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
S. 19	18.50	21.06	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.				
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54		F. 8	7.55	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 milreits for 40 passengers, plus Government impost of \$500 per passenger travelling. Above that number 65/100 each person.

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

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

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

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

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

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

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

15.27.

L. A. JOHNSTON, Superintendent.

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1927	June 26th	1,332,233.000	5 55/64	£ 47,197. 6-9	£1,083,843-17-6
1926	June 27th	1,408,431.000	7 29/32	£ 48,374. 2-3	£1,192,839-2-5
Increase.		464,771\$460			
Decrease.			2 3/64	£ 1,176-15-6	108,495-4-11

## 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.

Rio de Janeiro, 5th July, 1927.

Closing Quotations:—  
SPOT.

	New York				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
June 28, 1927	22\$129	23\$760	14½c	16¾c	15-0c
July 1, 1927	21\$925	23\$700	11½c	16¾c	15-0c
Fall	\$204				
Ditto, %	0.9				

OPTIONS.

	New York				
	Rio	Santos		Sept.	Dec.
	July	July	Aug.	Sept.	Dec.
June 28, 1927	22\$200	23\$975	23\$475	11.85c	11.50c
July 4, 1927	22\$050	24\$050	23\$600	11.95c	11.58c

Rise or fall ..... —\$150 +\$075 +\$125 +0.10c +0.08c  
Ditto, % ..... 0.7 0.3 0.5 0.8 0.7

Rio and Santos, per 10 kilos; New York, per lb.  
Note—4th July being a holiday in the U.S. we took quotations of July 5th.

The Santos Coffee Market (week ending 30th June, 1927). Very little doing, but fully steady, with prices well maintained. Shipments were heavy towards the close of the month and a good deal of covering took place at the last moment, so that described 4's advanced to 23\$500 per 10 kilos, really fancy qualities of that grade touching 24\$500 to 25\$000.

There is rather more demand for forward shipment, and July-December 4's, strictly soft, have been sold as low as 14 1/2c, and September-December 4's, strictly soft, down to 14c., which prices, i.e., their equivalent in milreis per 10 kilos, seem dangerously low.

On broad lines the market is awaiting developments in connection with the new State Government taking over the reins of power on July 14th. Nothing has transpired so far as to the new President's intentions with reference to coffee, but we have already seen a change as regards the President of the Bolsa, and there are rumours as to the probable resignation of the Finance Secretary, Dr. Mario Tavares, which some interpret as an indication of a more friendly attitude of the "powers that be" towards Santos as a whole, and of a generally more satisfactory state of affairs in the near future.

The market closed with July at 23\$975, August 23\$475, and September at 23\$375. Exchange rather easier with Sterling at 5 111/128d. and the Dollar at 85430.

Santos Receipts have been fixed at 34,000 per diem for the month of July. It is reported that Sao Paulo City's receipt will be fixed at 10,000 bags with a view to filling the Government Warehouses.

With the opening of the Sao Paulo branch of the "Caixa de Liquidacao" no doubt trading in futures will commence. It seems as if stocks in the City of Sao Paulo will soon reach 500,000 bags, as coffee is being received in that market owing to advances made to planters.

Crop Statistics. As the statistics of entries and clearances for the crop up to 30th June, as published in this issue, are subject to alteration we shall initiate our analysis of the crop movement in our next issue.

### O Melhor Methodo Para a Seccagem do Café

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

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

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

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

INTERNATIONAL MACHINERY COMPANY.

RUA S. PEDRO, 66

Rio de Janeiro.

### COFFEE PRICES CURRENT.

During the week ended 30th June, 1927.

	June 24	June 25	June 27	June 28	June 29	June 30	Average
RIO—milreis per 10 kilos							
Market N. 6	22.538	22.538	22.742	22.538	Holiday	22.001	22.484
• N. 7.....	22.129	22.129	22.334	22.129	—	21.653	22.075
• N. 8.....	21.721	21.721	21.925	21.721	—	21.244	21.611
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7.....	—	—	—	—	—	—	—
June .....	21.975	22.125	22.200	—	—	—	22.100
July .....	22.250	22.275	22.450	22.200	—	—	21.725
August .....	21.700	21.800	21.975	21.750	—	—	21.375
September .....	21.500	21.600	21.800	21.675	—	—	21.275
October .....	21.350	21.450	21.550	21.100	—	—	21.200
November.....	21.000	21.450	n/q	20.900	—	—	20.650
Sales—bags.....	2 000	1.000	2.000	6.000	—	—	5.000
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	23.700	23.700	23.700	n/q	—	23.700	23.700
of No. 7.....	21.700	21.700	21.700	—	—	21.700	21.700
Futures.....							
June .....	24.175	23.975	—	—	—	—	24.075
July .....	23.975	23.975	23.975	—	—	—	23.975
August .....	23.000	23.475	23.475	—	—	—	23.475
September .....	—	—	23.475	—	—	—	23.375
Sales.....	nil	nil	nil	—	—	—	nil
N YORK, cents per lb.							
Spot Rio No. 6.....	15	Holiday	15	15	14 3/4	14 3/4	15
• No. 7.....	14 1/2	—	14 1/2	14 1/2	14 1/4	14 1/4	14 1/2
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.....	12.45	—	12.52	12.47	12.43	12.43	12.46
• Sept.....	11.87	—	11.92	11.85	11.88	11.88	11.88
• Dec.....	11.55	—	11.60	11.50	11.52	11.50	11.53
• March.....	11.39	—	11.45	11.35	11.37	11.35	11.38
Sales.....	40.000	—	20.000	10.000	5.000	25.000	20.000
HAVRE 50 Kilos francs							
July.....	409	407	409	416 3/4	413	418 1/2	412 1/4
Sept.....	396 3/4	393 3/4	395	400	395	403	397 1/4
Dec.....	385	382	383 1/4	387	383 1/4	388 3/4	385
March.....	378	373 1/2	374 1/2	377	373 1/4	378 1/4	375 3/4
Sales.....	3.000	1.000	6.000	3.000	2.000	4.000	3.333
LONDON—per cwt							
Stilings and pence:—							
Options:—							
July.....	63/9	holiday	63/6	63/6	63/6	63/6	63/7
September.....	63/—	—	62/6	62/6	62/6	62/—	62/6
December.....	62/—	—	61/6	61/6	61/6	61/6	61/7
March.....	—	—	—	—	—	—	—
Sales.....	—	—	—	—	—	—	—

#### Lowest temperature in S. Paulo Coffee Districts, centigrade.

	27	28	30	1	2	3
S. Paulo.....	8.0	3.5	9.6	10.0	8.5	9.2
Agudos.....	8.0	3.0	—	6.0	8.0	—
Avaré.....	2.0	—	—	7.0	6.4	—
Amparo.....	—	7.0	9.0	8.0	8.0	—
Bragança.....	13.0	6.0	10.0	9.0	9.0	19.0
Brotas.....	—	—	—	7.7	—	—
Campinas.....	—	5.0	10.5	9.5	—	10.2
Campos Jordão.....	—	—	—	—	1.0	—
Faxina.....	0.1	9.0	—	3.5	8.0	—
Francia.....	5.0	3.8	—	—	12.2	12.2
Iguape.....	—	10.0	13.8	14.6	12.6	—
Itararé.....	—	—	—	—	6.3	—
Piracicaba.....	—	7.0	—	6.0	6.2	10.0
Ribeirão Preto.....	—	4.3	—	10.0	9.4	7.9
Rio Claro.....	—	6.0	8.0	9.0	10.2	—
Santos.....	9.0	—	11.0	12.0	14.0	—
S. Carlos.....	4.0	1.4	9.5	10.2	13.4	—
S. Jose' Rio Pardo.....	2.0	—	—	—	6.2	8.5
Tatubá.....	7.0	3.8	6.2	6.6	6.0	—
Taubaté.....	—	5.5	12.2	11.0	10.5	10.5
Itu.....	—	3.0	8.4	—	8.8	9.0

<b>FUEL OIL</b> FOR <b>INDUSTRIES          RAILWAYS          STEAMERS</b>	<b>THE CALORIC COMPANY.</b> 437, AVENIDA RODRIGUES ALVES, 437 Telephone Norte 4497 RIO DE JANEIRO. Telegraphic Address "Petrolorte" P. O. Box 1865.	<b>DIESEL OIL</b> FOR <b>INTERNAL          COMBUSTION          ENGINES</b>
<b>Fuel Oil Stations at:—PARÁ, PERNAMBUCO, BAHIA and SANTOS</b>		
<b>BARGES</b> Tank Cars	<b>STEAMER'S BUNKERED</b> THROUGH PIPE LINE ALONG THE QUAYS.	<b>DRUMS</b> Tank Trucks
Complete estimates furnished for all Burning Installations. Land and Marine.		

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
 Quotations for the week ended 30th June, 1927.  
 (Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	22\$500	22\$375	21\$775	21\$725
August	22\$600	22\$450	21\$600	21\$375
September	22\$100	21\$975	21\$325	21\$275
October	21\$950	21\$800	21\$250	21\$100
November	21\$850	21\$600	21\$100	20\$650
December	21\$600	21\$250	20\$950	20\$500

Total sales of futures during week 14,000 bags

Entries at the ports of Rio and Santos during the week ending June 30, amounted to 258,332 bags, as against 266,104 bags during the previous week, or a decrease of 8,072 bags or 3.0 per cent., of which 4,471 bags or 5.4 per cent. at Rio and 3,601 bags or 2.0 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 27,785 bags or 12.0 per cent., accounted for by shrinkage of 1,579 bags or 1.9 per cent. at Rio, but increase of 29,361 bags or 20.1 per cent. at Santos.

For the crop to June 30, entries at Rio and Santos amounted to 13,104,690 bags, of which 3,624,336 bags or 27.6 per cent. at Rio and 9,480,354 bags or 72.4 per cent. at Santos.

Compared with the previous crop, entries at the two ports for the 1926-27 crop to June 30, show increase of 104,961 bags or 0.9 per cent., accounted for by shrinkage of 295,416 bags or 7.5 per cent. at Rio, but increase of 410,407 bags or 4.5 per cent. at Santos.

**Clearances Overseas** at the two ports for the week ending June 30, amounted to 306,018 bags, as against 305,742 bags for the previous week and 226,347 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 306,018 bags, 94,018 bags or 37.1 per cent., were cleared at Rio and 211,970 bags or 62.9 per cent. at Santos; 163,688 bags going to the United States, 128,066 bags to Europe and Mediterranean and 8,213 bags to the Plate.

Coastwise clearances during the week amounted to 2,650 bags of which 2,550 bags from Rio and 100 bags from Santos.

Of total clearances overseas at the two ports for the crop to June 30, of 12,658,588 bags, 3,154,033 bags or 25.1 per cent., were cleared at Rio and 9,504,555 bags or 74.9 per cent. at Santos; 6,846,082 bags or 54.1 per cent. going to the United States and 5,812,506 bags or 45.9 per cent. to other overseas destination.

Compared with the previous crop, clearances overseas at the two ports for the crop to June 30, show shrinkage or 46,659 bags or 0.4 per cent., subject to alteration.

Coastwise Clearances at the two ports for the crop to June 30, 1927, amounted to 171,110 bags, as against 153,887 bags during the same period last crop, or an increase of 17,223 bags or 11.2 per cent.

**Clearances overseas from the ports of Rio and Santos during the week ended 30th June, 1927, and Crop to Date.**

Flags: -	Crop to 30 June		Week ended 30 June	
	Bags	%	Bags	%
British to U.S.	1,540,611	77.6	17,150	17.150
To Europe	130,512	6.6	---	---
Sundry	312,982	15.8	2,085	2.085
<b>Total</b>	<b>1,984,105</b>	<b>15.7</b>	<b>19,245</b>	<b>19.245</b>
Other Flags - American	3,169,986	25.1	145,916	145.916
Brazilian	2,167,099	17.1	---	---
Italian	1,020,518	8.1	50,354	50.354
Scandinavian	1,019,988	8.1	9,049	9.049
Dutch	890,417	7.0	30,250	30.250
French	997,851	7.9	19,635	19.635
German	910,020	7.4	25,978	25.978
Japanese	247,791	1.9	6,500	6.500
Belgian	207,915	1.6	---	---
Spanish	12,868	0.1	---	---
<b>Total</b>	<b>12,658,588</b>	<b>100.0</b>	<b>306,018</b>	<b>306.018</b>

**F O B. Value** for Rio and Santos for the week ending June 30, averaged £3,800 per bag, as against £3,829 for the previous week and £5,560 for the same week last year. For the crop to June 30, f o b. value for Rio and Santos averaged £4,521 per bag, as against £4,837 for the previous crop (1925-26).

**Coffee Loaded** (embarques) at Rio and Santos for the week ending June 30, was smaller, and amounted to 275,516 bags, as against 350,490 bags for the previous week and 227,511 bags for the same week last year.

**Coffee Sales** (declared) at the ports of Rio and Santos during the week ending June 30, were likewise smaller, and amounted to 216,907 bags, as against 282,568 bags during the previous week and 103,200 bags during the same week last year.

**Stocks** at Rio, Santos and Bahia on June 30 (excluding interior stocks), show shrinkage of 26,876 bags, as compared with June 23 accounted for by increase of 20,393 bags at Rio and 338 bags at Bahia, but shrinkage of 47,607 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 30 June		Inc. or Dec. on 1925-26	%	Week ended 30 June
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	6,768,390	6,846,082	+ 77,692	1.1	162,088
France	1,498,449	1,306,455	1,306,455	1,100,995	- 205,460	15.7	18,635
French Possession	109,286	143,898	143,898	156,430	+ 12,532	8.7	-
Italy	1,036,731	1,014,172	1,014,172	868,370	- 145,802	14.4	42,228
Fiume	6,751	9,800	9,800	5,063	- 4,737	48.3	125
United Kingdom	21,130	18,005	18,005	13,786	- 4,219	23.1	-
British Posses: (ex discriminated)	12,033	16,653	16,653	13,542	- 3,111	18.7	-
Canada	17,047	28,460	28,460	22,037	- 6,423	22.6	1,600
Cuba	5,250	1,450	1,450	-	- 1,450	100.0	-
Tangiers	625	750	750	626	- 124	16.5	-
South Africa	168,125	200,286	200,286	187,691	- 12,595	6.3	160
Egypt	53,155	66,207	66,207	70,115	+ 3,908	5.9	3,375
Belgian	293,192	281,989	281,989	254,858	- 27,131	9.6	1,000
Holland	1,079,523	974,688	974,688	879,667	- 95,021	9.8	30,063
Denmark	158,320	158,924	158,924	185,640	26,716	16.8	8,127
Norway	29,023	42,310	42,310	47,126	+ 4,816	11.4	1,296
Sweden	334,240	482,212	482,212	428,498	- 53,714	11.1	-
Spain and Colonies	15,044	29,197	29,197	49,962	+ 20,765	71.1	16
Portugal and Islands	27,397	34,221	34,221	34,872	+ 651	1.9	-
Plate and Pacific	467,857	407,021	407,021	455,583	+ 48,562	11.9	14,164
Japan and East	728	798	798	1,247	+ 449	56.3	-
Finland	87,871	101,370	101,370	110,569	+ 9,199	9.1	675
Syria	-	500	500	1,001	+ 501	100.2	188
Switzerland	-	-	-	-	-	-	-
Greece and Crete	28,575	23,055	23,055	21,849	- 1,794	7.8	1,875
Smyrna	6,378	6,375	6,375	8,950	+ 3,575	66.5	937
Roumania	6,195	11,437	11,437	10,866	- 571	5.0	-
Bulgaria	1,325	1,575	1,575	3,126	+ 1,551	98.5	125
Palestine	250	25	25	-	- 25	100.0	-
Dantzig, Port of	20,110	2,375	2,375	3,000	+ 625	26.3	438
Turkey	6,032	21,615	21,615	37,068	+ 15,453	71.5	3,188
Germany	477,222	551,908	551,908	836,280	+ 284,372	51.5	15,775
Tripoli	126	126	126	689	+ 563	447.0	-
<b>Total</b>	<b>11,837,026</b>	<b>12,705,247</b>	<b>12,705,247</b>	<b>12,658,588</b>	<b>- 46,659</b>	<b>0.4</b>	<b>306,018</b>
Coastwise	230,874	153,887	153,887	171,110	+ 17,223	11.2	2,650
<b>Grand Total</b>	<b>12,067,900</b>	<b>12,859,134</b>	<b>12,859,134</b>	<b>12,829,698</b>	<b>- 29,436</b>	<b>0.2</b>	<b>308,668</b>

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

Rio de Janeiro	241,475
Santos	848,869
Bahia	18,901
<b>Total stocks, three ports, June 30, 1927</b>	<b>1,109,245</b>
Ditto, June 23, 1927	1,136,121
Ditto, July 1, 1926	1,467,540

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on July 5, 1927, were as follows, in bags of 60 kilos: Stocks 121,000 bags; deliveries 118,000 bags; visible supply 924,000 bags including afloat, as against 422,000 bags, 95,000 bags and 939,000 bags respectively on 28 June and 314,000 bags, 87,000 bags and 715,000 bags on 6 July, 1926.

Havre Stocks on July 2, were as follows, in bags of 60 kilos: Brazil sorts 67,000 bags, other sorts 167,000 bags, total 234,000 bags, as against 71,000 bags, 168,000 bags and 239,000 bags, respectively on June 25, and 77,000 bags, 243,000 bags and 320,000 bags on July 3, 1926.

Loose Leaf Ledgers and Transfers.

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THE NORTHERN

ASSURANCE COMPANY LTD.

ESTABLISHED 1836

INCOME AND FUNDS

(1925)

Total Income	£7,535,203
TOTAL ASSETS	£22,256,351

GENERAL AGENTS FOR BRAZIL:—

NORTON, MEGAW & Co., Ltd.

RUA MUNICIPAL No. 6

RIO DE JANEIRO.

CAIXA POSTAL, 34.

TEL. NORTE 5106.

## COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1927.										
January 7th . . .	5 7/8 8¢420	15 3/8	15.05	33¢500	14.30	39¢300	14.90	29¢500	18.25	40.00
January 14th . . .	5 7/8 8¢410	15 1/2	14.70	33¢000	14.40	38¢400	14.80	29¢600	18.15	60.00
January 21st . . .	5 29/32 8¢380	15.00	14.58	31¢300	14.25	37¢800	14.80	29¢000	18.50	60.00
January 28th . . .	5 31/32 8¢290	15.00	14.54	31¢500	14.15	38¢200	14.80	27¢200	18.00	60.00
February 4th . . .	5 15/16 8¢330	15.00	14.25	31¢000	14.10	37¢500	14.60	26¢500	17.60	60.00
February 11th . . .	5 31/32 8¢290	7/8	14.07	30¢400	14.00	37¢400	14.60	26¢400	17.10	60.00
February 18th . . .	5 31/32 8¢290	14 1/2	13.72	28¢700	13.70	36¢000	14.30	25¢500	16.50	60.00
February 25th . . .	5 31/32 8¢290	14 5/8	14.18	31¢000	14.00	37¢500	14.60	25¢800	16.80	60.00
March 4th . . .	5 31/32 8¢290	15 1/8	13.65	31¢500	14.40	37¢800	14.85	25¢900	16.85	60.00
March 11th . . .	5 61/64 8¢310	15 1/4	13.70	32¢000	14.60	37¢700	14.90	26¢200	17.10	60.00
March 18th . . .	5 61/64 8¢310	16	13.90	33¢000	14.70	38¢200	15.10	26¢400	17.20	60.00
March 25th . . .	5 61/64 8¢310	16 1/4	13.98	32¢500	14.70	38¢400	15.00	26¢000	17.00	60.00
April 1st . . .	5 15/16 8¢330	16 1/4	14.02	33¢300	14.70	38¢800	15.00	26¢100	17.10	60.00
April 8th . . .	5 59/64 8¢340	16	13.83	32¢300	14.70	38¢600	14.90	25¢500	16.75	60.00
April 13th . . .	5 15/16 8¢330	16	13.81	31¢800	14.40	38¢200	14.90	25¢400	16.60	60.00
April 22nd . . .	5 59/64 8¢350	15 7/8	13.58	31¢800	14.20	38¢600	14.50	25¢400	16.60	60.00
April 28th . . .	5 59/64 8¢350	15 3/4	13.33	30¢200	13.90	37¢000	14.40	25¢000	16.30	60.00
May 6th . . .	5 59/64 8¢350	15 5/8	12.73	30¢200	14.00	36¢500	14.50	24¢400	16.00	60.00
May 12th . . .	5 59/64 8¢350	15 1/2	12.48	29¢200	13.80	35¢100	14.15	24¢200	15.90	60.00
May 20th . . .	5 119/128 8¢340	15 1/8	12.30	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 24th . . .	5 29/32 8¢370	14 3/4	12.46	28¢300	12.60	32¢500	12.90	24¢400	16.15	60.00
June 30th . . .	5 55/64 8¢410	14 1/4	12.43	27¢400	12.30	31¢800	12.70	24¢000	15.70	60.00





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

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

## COFFEE STATISTICS.

### ENTRIES.

During the week ended 30th June, 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 30 1927	June 23 1927	July 1 1926	June 30 1927	July 1 1926
Central & Leopoldina)					
By rail.....	80,120	86,117	84,381	3,457,422	18,030
Coastwise.....	2,682	1,156	—	166,914	—
Total Rio.....	82,802	87,273	84,381	3,624,336	18,030
Santos.....	175,530	179,131	145,166	9,480,354	26,052
Total Rio & Santos.	258,332	266,404	230,547	13,104,690	44,082

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
1926/1927	7,136,327	2,535,340	9,471,667	9,480,354	—
1925/1926	19,160	8,615	27,775	26,052	—

### SALES OF COFFEE (DECLARED).

During the week ended 30th June, 1927.

	June 30 1927	June 23 1927	July 1 1926
Rio.....	34,907	62,563	35,200
Santos.....	182,000	220,000	68,000
Total.....	216,907	282,568	103,200

### COFFEE LOADED (EMBARQUES).

During the week ended 30th June, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	June 30 1927	June 23 1927	July 1 1926	June 30 1927	July 1 1926
Rio.....	52,409	99,590	60,529	3,441,785	12,438
Santos.....	223,137	250,900	166,932	9,853,345	67,926
Total Rio & Santos.....	275,546	350,490	227,511	13,295,130	80,364

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 30th June, 1927.  
In bags of sixty kilos.

	June 30 1927	June 23 1927	June 30 1927	June 23 1927	Crop to June 30/1927
	Bags	Bags	£	£	Bags
Rio.....	94,048	86,975	317,084	297,677	3,154,033
Santos.....	211,970	218,767	845,918	872,930	9,504,555
Total 1926/1927.....	306,018	305,742	1,163,002	1,170,667	12,658,588
do 1925/1926.....	226,347	378,298	1,224,196	2,125,069	5,000

### COFFEE SAILED.

During the week ended 30th 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.....	17,110	64,538	2,350	6,349	100	5,951	96,598	3,285,233
Santos.....	146,578	63,529	100	1,864	—	—	212,070	9,544,465
1926/1927..	163,688	128,066	2,650	8,213	100	5,951	309,668	12,829,698
1925/1926..	188,594	36,186	5,600	4,919	—	—	235,298	—

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

RIO—Stock on June 23 1927.....	221.082	
Entries during week ended June 30 1927.....	82.802	
	<u>303.884</u>	
Loaded (Embarques), for week ended June 30 1927..	52.409	
Local consumption on June 30 1927.....	10.000	
STOCK AT RIO ON June 30 1927.....	241.475	
SANTOS—Stock on June 23 1927.....	896.476	
Entries for week ended June 30 1927.....	175.530	
	<u>1.072.006</u>	
Loaded (embarques) during same week June 30 1927	223.137	
STOCK AT SANTOS ON June 30 1927.....	848.869	
BALHA—Stock on June 30 1927.....	18.563	
Entries during week ended June 30 1927.....	519	
	<u>19.082</u>	
Clearances during same week.....	381	
Stock at Bahia on June 30 1927.....	19.701	
Stock at Rio, Santos and Bahia June 30 1927.....	1,109.045	
do do do do June 23 1927.....	1,136.121	
do do do do July 1 1926.....	1,467.540	

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 30th June, 1927

12/6—Teresa—Trieste .....	Ornstein & Co.....	3,052
Ditto .....	Theodor Wille & Co.....	2,813
Ditto .....	Vivacqua Irmãos & Co.....	875
Ditto .....	Alfred Sinner & Co.....	375
Ditto .....	Castro Silva & Co.....	250
Ditto .....	Pinto & Co.....	125
Ditto .....	Cia. Santista de Exportação	125
Ditto .....	Cohen Arrigoni & Co.....	54
Ditto—Fiume .....	Theodor Wille & Co.....	125
Ditto—Metkovic .....	Ornstein & Co.....	1,129
Ditto .....	Castro Silva & Co.....	250
Ditto .....	Alfred Sinner & Co.....	125
Ditto .....	Theodor Wille & Co.....	125
Ditto—Ancona .....	Ornstein & Co.....	250
Ditto—Barl .....	Ornstein & Co.....	125
Ditto .....	Pinto & Co.....	125
Ditto—Patrasso .....	Ornstein & Co.....	125
Ditto—Pireus .....	Vivacqua Irmãos & Co.....	250
Ditto .....	Ornstein & Co.....	250
Ditto—Rodi .....	Hard, Rand & Co.....	250
Ditto—Salonica .....	Oscar M. Rotundo & Co.....	125
Ditto—Sansoun .....	Castro Silva & Co.....	63
Ditto—Constantinople .....	Ornstein & Co.....	750
Ditto .....	Oscar M. Rotundo & Co.....	125
Ditto .....	Theodor Wille & Co.....	125
Ditto—Alexandria .....	Theodor Wille & Co.....	1,250
Ditto .....	Oscar M. Rotundo & Co.....	125
Ditto—Naples .....	Ornstein & Co.....	500
		<u>13,861</u>
18/6—Brazilien—Copenhagen .....	Theodor Wille & Co.....	500
Ditto .....	Ornstein & Co.....	250
Ditto .....	Vivacqua Irmãos & Co.....	250
Ditto—Nykiobing-Mors .....	Theodor Wille & Co.....	125
Ditto—Thisted .....	Theodor Wille & Co.....	125
Ditto—Vejle .....	Theodor Wille & Co.....	125
Ditto—Reykjavik .....	Norton Megaw & Co.....	100
Ditto—Kotka .....	Battermann & Co.....	50
		<u>1,525</u>
17/6—Kerllerswald—P Arenas .....	Ornstein & Co.....	400
Ditto .....	Alfred Sinner & Co.....	70
Ditto—Corral .....	Ornstein & Co.....	59
Ditto—Talcahuano .....	Ornstein & Co.....	900
Ditto .....	Battermann & Co.....	300
Ditto .....	McKinlay & Co.....	200
Ditto .....	Norton Megaw & Co.....	75
Ditto .....	Alfred Sinner & Co.....	50
Ditto—Valparaizo .....	Ornstein & Co.....	1,165
Ditto .....	Cia. Santista de Exportação	550
Ditto .....	McKinlay & Co.....	500
Ditto .....	Oscar M. Rotundo & Co.....	430
Ditto .....	Theodor Wille & Co.....	350
Ditto .....	Alfred Sinner & Co.....	250
Ditto .....	Hard, Rand & Co.....	100
Ditto .....	Leon Israel & Co.....	50

Ditto—San Antonio .....	Alfred Sinner & Co.....	50
Ditto—Puerto Montt .....	Ornstein & Co.....	100
Ditto—Iquique .....	Alfred Sinner & Co.....	250
Ditto .....	Ornstein & Co.....	110
		<u>5,951</u>
21/6—M. Olivia—Vigo .....	Pinto Lopes & Co.....	16
Ditto—Bremen .....	Pinto Lopes & Co.....	125
Ditto—Oslo .....	McKinlay & Co.....	750
Ditto—Hamburg .....	Theodor Wille & Co.....	3,000
Ditto .....	Fraga Irmãos & Co.....	1,125
Ditto .....	Ornstein & Co.....	250
Ditto .....	Battermann & Co.....	250
Ditto .....	Alfred Sinner & Co.....	125
Ditto .....	Pinto Lopes & Co.....	125
		<u>5,766</u>
21/6—Highland Lock—B Aires .....	McKinlay & Co.....	1,034
Ditto .....	Alfred Sinner & Co.....	250
Ditto .....	Ferrari, Souza & Co.....	100
		<u>1,384</u>
22/6—Ango—Havre .....	Ornstein & Co.....	1,500
Ditto .....	Gomes Filho & Co.....	500
		<u>2,000</u>
22/6—Bayern—Montevideo .....	Cohen Arrigoni & Co.....	130
Ditto .....	Theodor Wille & Co.....	100
Ditto—Buenos Aires .....	Theodor Wille & Co.....	810
Ditto .....	Cohen Arrigoni & Co.....	100
Ditto .....	Hard, Rand & Co.....	100
		<u>1,240</u>
22/6—Ré Vittorio—Genoa .....	Battermann & Co.....	125
Ditto—Livorno .....	Ornstein & Co.....	125
Ditto—Rhodes .....	Ornstein & Co.....	125
		<u>375</u>
22/6—Pssa. Maria—Genoa .....	Theodor Wille & Co.....	375
Ditto .....	Fraga Irmãos & Co.....	125
Ditto—Naples .....	Oscar M. Rotundo & Co.....	750
Ditto .....	Tude Irmão & Co.....	250
Ditto .....	Fraga Irmãos & Co.....	187
Ditto .....	Ornstein & Co.....	125
Ditto .....	Vivacqua Irmãos & Co.....	125
Ditto .....	E. G. Fontes & Co.....	125
Ditto .....	Theodor Wille & Co.....	125
Ditto—Palermo .....	Ornstein & Co.....	250
		<u>2,437</u>
22/6—Pan America N York .....	Pinto Lopes & Co.....	3,000
Ditto .....	E. G. Fontes & Co.....	2,000
Ditto .....	Tude Irmão & Co.....	1,250
Ditto .....	Vivacqua Irmãos & Co.....	1,000
Ditto .....	Ornstein & Co.....	1,000
Ditto .....	J. Aron & Co.....	500
Ditto .....	American Coffee Corp.....	500
Ditto .....	Gomes Filho & Co.....	250
		<u>9,500</u>
22/6—Hawaii—Maré—N. Orleans .....	Pinto Lopes & Co.....	2,500
Ditto .....	Fraga Irmãos & Co.....	1,250
Ditto .....	Cia. Com. Mineira.....	1,000
Ditto .....	Vici S/A.....	500
Ditto .....	E. G. Fontes & Co.....	500
Ditto .....	Ornstein & Co.....	500
Ditto .....	Hard, Rand & Co.....	250
		<u>6,500</u>
23/6—Asturias—Durban .....	McKinlay & Co.....	100
		<u>4,451</u>
23/6—Atlanta—Trieste .....	Ornstein & Co.....	4,451
Ditto .....	Theodor Wille & Co.....	4,359
Ditto .....	Vivacqua Irmãos & Co.....	3,000
Ditto .....	E. G. Fontes & Co.....	2,500
Ditto .....	Fraga Irmãos & Co.....	2,189
Ditto .....	Castro Silva & Co.....	1,500
Ditto .....	Cohen Arrigoni & Co.....	875
Ditto .....	Pinto & Co.....	625
Ditto .....	J. M. Miller.....	546
Ditto .....	Pinto Lopes & Co.....	500
Ditto .....	Leon Israel & Co.....	492
Ditto .....	Alfred Sinner & Co.....	250
Ditto .....	Comp. Com. Mineira.....	250
Ditto .....	Cia. Santista de Exportação	125


Ditto	Battermann & Co.	142	24/6--Baden--Oslo	J. E. C. Messeder	232
Ditto--Venice	Ornstein & Co.	375	Ditto	Battermann & Co.	50
Ditto	Pinto & Co.	125	Ditto--Helsingfors	McKinlay & Co.	75
Ditto--Susak	Theodor Wille & Co.	438	Ditto--Hamburg	Vivacqua Irmãos & Co.	500
Ditto--Metkovic	Theodor Wille & Co.	125	Ditto	Theodor Wille & Co.	422
Ditto--Ancona	F. G. Fontes & Co.	500			
Ditto	Fraga Irmãos & Co.	125	26/6--Avila--Montevideo	Pinto Lopes & Co.	1,279
Ditto	Theodor Wille & Co.	125	Ditto	Vivacqua Irmãos & Co.	600
Ditto--Patrasso	Ornstein & Co.	125	Ditto	Alfred Sinner & Co.	450
Ditto	Hard, Rand & Co.	125	Ditto	Alfred Sinner & Co.	50
Ditto--Salonica	Oscar M. Ro'undo & Co.	250	Ditto--B. Aires	Pinto Lopes & Co.	1,000
Ditto	Theodor Wille & Co.	250	Ditto	Ornstein & Co.	800
Ditto	Castro Silva & Co.	125	Ditto	Alfred Sinner & Co.	250
Ditto	Vivacqua Irmãos & Co.	125	Ditto	Vivacqua Irmãos & Co.	250
Ditto--Constantinople	Castro Silva & Co.	437	Ditto	Cohen Arrigoni & Co.	200
Ditto	Hard, Rand & Co.	125	Ditto	Tude Irmão & Co.	125
Ditto	Fraga Irmãos & Co.	125			
Ditto--Alexandria	Hard, Rand & Co.	625	28/6--Aludra--Rotterdam	Theodor Wille & Co.	3,725
Ditto	Theodor Wille & Co.	500	Ditto	Ornstein & Co.	2,375
Ditto	Ornstein & Co.	250	Ditto	E. G. Fontes & Co.	815
Ditto--Mersina	Castro Silva & Co.	188	Ditto	Tude Irmão & Co.	625
Ditto--Rodi	Hard, Rand & Co.	125	Ditto	Ornstein & Co.	250
Ditto--Malta	Castro Silva & Co.	188	Ditto--Constantinople	Ornstein & Co.	250
			Ditto--Bourgas	Pinto & Co.	125
		27,180			
24/6--Sardinian Prince--N. York	Vivacqua Irmãos & Co.	500			4,690
Ditto	Arbuckle & Co.	360	28/6--Gelria--Amsterdam	Theodor Wille & Co.	2,125
Ditto	Fraga Irmãos & Co.	250	Ditto	Norton Megaw & Co.	250
			Ditto	Pinto Lopes & Co.	200
		1,110	Ditto--Neufahrwasser	Pinto & Co.	125
24/6--California--Copenhagen	Theodor Wille & Co.	250	Ditto--Candia	Fraga Irmãos & Co.	125
Ditto	Hard, Rand & Co.	250	Ditto--Smyrna	Hard, Rand & Co.	687
Ditto	Pinto Lopes & Co.	125	Ditto--Constantinople	Hard, Rand & Co.	250
Ditto	Vivacqua Irmãos & Co.	125			
Ditto--Reykjavik	Ornstein & Co.	200			3,762
Ditto	Norton Megaw & Co.	100			
Ditto--Danzig	Theodor Wille & Co.	188			
Ditto--Helsingfors	Pinto Lopes & Co.	125			
Ditto	Ornstein & Co.	50			
Ditto--Viborg	Ornstein & Co.	125			
Ditto--Yxpilla	Pinto Lopes & Co.	125			
		1,663			

Total Overseas 94,048

**SANTOS.**

During the week ended 30th June, 1927.

20/6--Andes--B. Aires	Nioac & Co.	475
Ditto	Freire Barros & Co.	125
Ditto	Paulino Freitas & Co.	1
		601
21/6--Pan America--N. York	J. Aron & Co.	7,288
Ditto	American Coffee Corp.	6,500
Ditto	Almeida Prado & Co.	4,166
Ditto	Vieri S/A	4,000
Ditto	Hard, Rand & Co.	3,400
Ditto	E. Johnston & Co.	3,250
Ditto	Cia. S. Paulo de Export.	2,674
Ditto	Leon Israel & Co.	2,300
Ditto	Martins, Wright & Co.	2,250
Ditto	Jessouroun Irmão	1,750
Ditto	Naumann, Gepp & Co.	1,600
Ditto	S. A. Levy	1,500
Ditto	Sampaio Bueno & Co.	1,313
Ditto	Theodor Wille & Co.	1,250
Ditto	Silva, Ferreira & Co.	1,000
Ditto	Baccarat & Co.	1,000
Ditto	Oliveira, Osorio & Co.	750
Ditto	S. Nacional Exportadora	750
Ditto	A. Ferreira & Co.	642
Ditto	Andrade Junqueira & Co.	500
Ditto	Cia. Brasileira de Café	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Nossack & Co.	500
Ditto	Raphael Sampaio & Co.	500
Ditto	Sion & Co.	375
Ditto	Cia. Prado Chaves	250
Ditto	The Asiatic Trading Co.	50
Ditto	Reffinetti & Bruno	1
		50,559
21/6--Hoyanger--S. Francisco	Hard, Rand & Co.	1,750
Ditto	Leon Israel & Co.	1,704
Ditto	Theodor Wille & Co.	1,669
Ditto	Naumann, Gepp & Co.	500
Ditto	Almeida Prado & Co.	400
Ditto	J. Aron & Co.	250
Ditto	Martins, Wright & Co.	250



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	Ditto—San Pedro	Theodor Wille & Co.	1,150	24 6—W. Carnifax—Boston	Almeida Prado & Co.	3,500
	Ditto	Hard, Rand & Co.	250	Ditto	Hard, Rand & Co.	2,500
	Ditto	Almeida Prado & Co.	200	Ditto	Sion & Co.	2,000
	Ditto—Vancouver	E. Johnston & Co.	1,050	Ditto	Cia. Leine Ferreira	1,500
	Ditto	J. Aron & Co.	350	Ditto	Naumann, Gepp & Co.	1,250
	Ditto	Franco Soares & Co.	200	Ditto	Bartholomei Serra & Co.	500
	Ditto—Dunedin	E. Johnston & Co.	125	Ditto	F. S. Hampshire & Co.	300
	Ditto—Portland	J. Aron & Co.	600	Ditto	Jessouroun Irmão	250
	Ditto	Leon Israel & Co.	250	Ditto	Sampaio Bueno & Co.	250
	Ditto—Los Angeles	Leon Israel & Co.	375	Ditto	S. A. Levy	250
	Ditto	E. Johnston & Co.	250	Ditto—Baltimore	J. Aron & Co.	3,500
	Ditto	J. C. Mello & Co.	3	Ditto	Naumann, Gepp & Co.	3,000
	Ditto—Seattle	Leon Israel & Co.	300	Ditto	Sampaio Bueno & Co.	1,000
			11,626	Ditto	Hard, Rand & Co.	750
21 6—Atlanta—Trieste	Naumann, Gepp & Co.	2,000		Ditto—Philadelphia	Cia. Brasileira de Café	500
Ditto	Theodor Wille & Co.	1,500		Ditto	Theodor Wille & Co.	3,100
Ditto	Leon Israel & Co.	1,125		Ditto	Sampaio Bueno & Co.	1,500
Ditto	Bartholomei Serra & Co.	438		Ditto	Martins, Wright & Co.	500
Ditto	J. C. Mello & Co.	125		Ditto	Lima Nogueira & Co.	500
Ditto	Martins, Wright & Co.	125		Ditto	Cia. Prado Chaves	500
Ditto	Oliveira, Osorio & Co.	63		Ditto	Jessouroun Irmão	250
Ditto—Alexandria	Hard, Rand & Co.	625		Ditto	Cia. Brasileira de Café	250
Ditto—Venice	Leon Israel & Co.	250		Ditto	Silva, Ferreira & Co.	250
Ditto	Theodor Wille & Co.	125				27,900
Ditto	Nienc & Co.	125		25 6—Anglia—Rosario	Theodor Wille & Co.	561
			6,501	Ditto	Hard, Rand & Co.	552
21 6—Montferland—Amsterdam	Naumann, Gepp & Co.	2,816		Ditto	Nienc & Co.	100
Ditto	Theodor Wille & Co.	1,667		Ditto	Raphael Sampaio & Co.	50
Ditto	American Warrant Co.	1,000				1,263
Ditto	S. A. Levy	1,000		25 6—Casey—N. Orleans	Hard, Rand & Co.	10,274
Ditto	Franco Soares & Co.	375		Ditto	Martins, Wright & Co.	3,750
Ditto	A. S. Michelet	250		Ditto	Leon Israel & Co.	3,500
Ditto	Bartholomei Serra & Co.	125		Ditto	Silva, Ferreira & Co.	2,850
			7,233	Ditto	E. Johnston & Co.	1,500
23 6—California—Copenhagen	Hard, Rand & Co.	2,502		Ditto	Raphael Sampaio & Co.	1,250
Ditto	Leon Israel & Co.	625		Ditto	Almeida Prado & Co.	1,250
Ditto	J. C. Mello & Co.	625		Ditto	American Coffee Corp.	1,000
Ditto	Sion & Co.	375		Ditto	Sampaio Bueno & Co.	750
Ditto	S. A. Levy	375		Ditto	Naumann, Gepp & Co.	750
Ditto	Cia. São Paulo Exportação	375		Ditto	Nienc & Co.	694
Ditto	E. Johnston & Co.	350		Ditto	Nossack & Co.	500
Ditto	J. Aron & Co.	250		Ditto	Cia. Brasileira de Café	500
Ditto	Martins, Wright & Co.	125		Ditto	Mourão, Tapie & Co.	500
Ditto—Skive	J. Aron & Co.	125		Ditto	Baccarat & Co.	500
Ditto—Helsingfors	Nossack & Co.	125		Ditto	E. Struckmeyer & Co.	500
			5,852	Ditto	M. C. Coelho & Co.	500
				Ditto	Jessouroun Irmão	375
23 6—Sardinian Prince—N. York	Hard, Rand & Co.	4,600		Ditto	S. Nacional Exportadora	250
Ditto	Sion & Co.	3,000		Ditto	S. A. Levy	250
Ditto	Theodor Wille & Co.	2,750		Ditto	J. Aron & Co.	250
Ditto	E. Johnston & Co.	1,250		Ditto	A. Ferreira & Co.	250
Ditto	Martins, Wright & Co.	1,000		Ditto	Theodor Wille & Co.	250
Ditto	Naumann, Gepp & Co.	1,000		Ditto	Andrade Junqueira & Co.	250
Ditto	McLaughlin & Co.	700				32,443
Ditto	Mourão, Tapie & Co.	500		26 6—Ouessant—Havre	Theodor Wille & Co.	2,000
Ditto	J. Aron & Co.	250		Ditto	Picone & Filhos, Ltd.	2,000
Ditto—Boston	J. Aron & Co.	1,000		Ditto	Leon Israel & Co.	2,000
			16,050	Ditto	A. S. Michelet	1,000
				Ditto	Lima Nogueira & Co.	500
23 6—Baden—Hamburg	Theodor Wille & Co.	2,951		Ditto	Nossack & Co.	375
Ditto	Leon Israel & Co.	2,375		Ditto—Bordeaux	Naumann, Gepp & Co.	1,000
Ditto	Almeida Prado & Co.	1,000		Ditto	Roge Ferreira & Co.	125
Ditto	Lima Nogueira & Co.	750		Ditto	Jessouroun Irmão	125
Ditto	Nossack & Co.	506		Ditto	M. C. Coelho & Co.	10
Ditto	E. Struckmeyer & Co.	492		Ditto—Antwerp	Theodor Wille & Co.	1,000
Ditto	Cia. Prado Chaves	250				10,135
Ditto	Cia. Paulista de Exportação	250		26 6—Aludra—Rotterdam	Leon Israel & Co.	2,375
Ditto	E. Johnston & Co.	250		Ditto	Hard, Rand & Co.	2,375
Ditto	S. A. Levy	250		Ditto	Naumann, Gepp & Co.	2,190
Ditto	M. C. Coelho & Co.	250		Ditto	S. A. Levy	1,750
Ditto	Sampaio Bueno & Co.	132		Ditto	Martins, Wright & Co.	1,750
Ditto	Andrade Junqueira & Co.	125		Ditto	Theodor Wille & Co.	1,000
Ditto	Naumann, Gepp & Co.	125		Ditto	Nossack & Co.	1,000
Ditto	Hard, Rand & Co.	22		Ditto	E. Johnston & Co.	500
Ditto—Rotterdam	Theodor Wille & Co.	1,250		Ditto	Franco Soares & Co.	375
Ditto	Nossack & Co.	500		Ditto	Cia. São Paulo Exportação	375
Ditto	Almeida Prado & Co.	125		Ditto	Almeida Prado & Co.	375
Ditto—Oslo	Theodor Wille & Co.	139		Ditto	The Asiatic Trading Co.	250
			11,742	Ditto—Dantzg	Soc. Exportadora de Café	250
						14,565

## Norddeutscher Lloyd Bremen

Next sailings  
for Bahia, Madeira, Lisbon, Leixões,  
Vigo, La Coruna, Boulogne  
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S. Moreua.....	11 July
Werra.....	30 August

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Avenida Rio Branco, 66-74  
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26/6—Ceylan—Havre .....	Naumann, Gepp & Co.....	2,500
Ditto " .....	Leon Israel & Co.....	2,000
Ditto " .....	Theodor Wille & Co.....	2,000
Ditto " .....	A. S. Michelet .....	1,000
		7,500
Total Overseas .....		203,970

**SANTOS—COASTWISE.**

During the week ended 30th June, 1927.

22/6—Bocaina—Pelotas .....	Cia. Commissaria Paulista .....	100
Total Coastwise .....		100

**VICTORIA.**

During the week ended 30th June, 1927.

20/6 Valparaiso—Gothenburg .....	Ornstein & Co.....	125
Ditto—Gefle .....	Ornstein & Co.....	125
		250
22/6—Teresa—Trieste .....	Ornstein & Co.....	2,500
Ditto " .....	Vivacqua Irmãos & Co.....	2,000
Ditto " .....	O. Santos & Filhos.....	1,250
Ditto " .....	Cruz, Sobrinhos & Co.....	375
Ditto—Genoa .....	Ornstein & Co.....	451
Ditto " .....	Cruz, Sobrinhos & Co.....	125
Ditto—Naples .....	Ornstein & Co.....	250
Ditto " .....	Vivacqua Irmãos & Co.....	130
		7,081

23/6—Montferland—Amsterdam .....	Ornstein & Co.....	250
		7,081
24/6—Hawaii Maru—N. Orleans .....	Hard, Rand & Co.....	3,625
Ditto " .....	Ornstein & Co.....	1,750
Ditto " .....	Vivacqua Irmãos & Co.....	1,000
Ditto " .....	O. Santos & Filhos.....	1,000
Ditto " .....	Leon Israel & Co.....	500
Ditto " .....	Cruz, Sobrinhos & Co.....	500
Ditto " .....	A. Prado & Co.....	250
Ditto—Galveston .....	Hard, Rand & Co.....	750
Ditto " .....	Vivacqua Irmãos & Co.....	500
Ditto " .....	O. Santos & Filhos.....	250
		10,125
24/6—Ango—Havre .....	Hard, Rand & Co.....	2,275
Ditto—Nantes .....	Hard, Rand & Co.....	125
Ditto—Antwerp .....	Cruz, Sobrinhos & Co.....	125
Ditto—Marseille .....	Cruz, Sobrinhos & Co.....	125
		2,650

25/6—Sardinian Prince—N. York .....	Arbuckle & Co.....	4,000
Ditto " .....	Ornstein & Co.....	1,000
Ditto " .....	Hard, Rand & Co.....	750
Ditto " .....	A. Prado & Co.....	250
		6,000
Total Overseas .....		26,356

**Exports of Coffee from the Port of Rio de Janeiro**  
during the month of May, 1927.  
(In bags of 60 kilos).

Per Shippers:—	Per Destination U. States:—
Theodor Wille & Co. . . . .	New Orleans . . . . .
Ornstein & Co. . . . .	New York . . . . .
Vivacqua Irmãos & C. . . . .	Baltimore . . . . .
Alfred Sinner & Co. . . . .	Jacksonville . . . . .
Me. Kinlay & Co. . . . .	Galveston . . . . .
Pinto Lopes . . . . .	40,711
Pinheiro Ladeira & Co . . . . .	Europe:—
E. G. Fontes & Co. . . . .	Trieste . . . . .
O. M. Botundo & Co. . . . .	Marseilles . . . . .
Cia. Comm. Mineira . . . . .	Havre . . . . .
Castro Silva & Co. . . . .	Amsterdam . . . . .
Cohen Arrigone & Co. . . . .	Stockholm . . . . .
Hard, Rand & Co. . . . .	Genoa . . . . .
Fraga Irmãos & Co. . . . .	Norway . . . . .
Arbuckle & Co. . . . .	Hamburg . . . . .
Batterman & Co. . . . .	Copenhagen . . . . .
Tude Irmão & Co. . . . .	Antwerp . . . . .
Cia. Santista de Exp. . . . .	Rotterdam . . . . .
S. Fernandes & Co. . . . .	Naples . . . . .
Pinto & Co. . . . .	Leixões . . . . .
Rebello Alves & Co. . . . .	Helsingfors . . . . .
The A. Trading Co. . . . .	Vilborg . . . . .
Norton Megaw & Co. . . . .	Bremen . . . . .
Arthur & E. Levy . . . . .	Barbados . . . . .
Pedro Treidler & Co. . . . .	Vigo . . . . .
B. Albuquerque & Co. . . . .	Gothemburg . . . . .
Leon Israel Co. S/A. . . . .	Kofha . . . . .
P. Micheli & Co. . . . .	Siracusa . . . . .
Vasconcellos Junior . . . . .	Lisbon . . . . .
Gomes Filho & C. Ltd . . . . .	83,718
S. Pereira & Co. . . . .	R. Plate:—
José Mignary & Co. . . . .	B. Aires . . . . .
J. J. Martins Pires . . . . .	Rosario de Sta. Fé . . . . .
Cia. Ens. e R. de Café . . . . .	Montevideo . . . . .
Barboza & Marques. . . . .	750
Total . . . . .	176,835

Pacific Ports:—	
Valparaiso .....	6,571
Africa:—	
Tenerife .....	185
Coastwise:—	
Northern Ports .....	6,986
Southern Ports .....	6,503
Total .....	176,835

**Exports of Coffee from the Port of Santos**  
during the month of May, 1927.  
(In bags of 60 kilos).

Per Shippers:—	Per Destination U. States:—
Theodor Wille & Co. . . . .	Rangel Oliveira & Co. . . . .
Naumann Gepp & Co. . . . .	Rebello, Alves & Co. . . . .
Hard, Rand & Co. . . . .	Freire, Barros & Co. . . . .
Leon Israel S/A. . . . .	M. A. Silva & C. Ltd. . . . .
J. Aron & Co. Ltd. . . . .	Mourão Tapié & Co. . . . .
Am. Coffee Corp. Inc. . . . .	T. Assumpção & Co. . . . .
Almeida Prado & Co. . . . .	Eugenio Teuber . . . . .
Sion & Co. . . . .	E. M. Hafers . . . . .
E. Johnston & Co. . . . .	J. Campos & Co. . . . .
S/A. Levy . . . . .	A. S. Michelet . . . . .
Lima, Nogueira & Co. . . . .	Leite & Santos . . . . .
Cia. Leme Ferreira. . . . .	O. Cintra & Co. . . . .
Silva, Ferreira & Co. . . . .	E. Castro & Co. . . . .
Nossack & Co. . . . .	Venancio Faria . . . . .
The A. Trading Corp. . . . .	R. A. Danon . . . . .
M. C. Coelho & Co. . . . .	V. Morel & Co. . . . .
Cia. Paulista de Exp. . . . .	Junq. Carvalho & Co. . . . .
S. Nacional Export. . . . .	E. Barros & Co. . . . .
Sampaio, Bueno & Co. . . . .	Cia. Com. Paulista . . . . .
Martins Wright & Co. . . . .	A. Coutinho & Co. . . . .
J. C. Mello & Co. . . . .	A. Lima & Co. Ltd. . . . .
A. Ferreira & Co. . . . .	Affonso Rios . . . . .
S. Exp. de Café Ltd. . . . .	Ag. Trans. Brasil . . . . .
Picene & Filhos Ltd. . . . .	J. Berti & Co. . . . .
Raphael Sampaio & C. . . . .	Zerrenner Bulow & Co. . . . .
Cia. Brasileira de Café . . . . .	Cioffi Guerra & Co. . . . .
Jessouroun & Irmão. . . . .	Barreto Holl & Co. . . . .
Franco Soares & Co. . . . .	Bernardo Runes . . . . .
B. Serra & Co. . . . .	Italia America . . . . .

Vieri S/A	5,000
Cia. S. Paulo Exp.	4,478
E. Struckmeyer & Co.	4,464
Mc. Laughlin & Co.	4,423
Baccarat & Co.	4,375
Nioac & Co.	4,345
Andrade Junq. & Co.	3,944
Cia. Prado Chaves	3,465
W. Brothero & Co.	2,750
Arbuckle & Co.	2,724
F. S. Hampshire & C.	2,714
O. Osorio & Co. Ltd.	2,250
Emor & Co. Ltd.	1,817
Amercan Warrant	1,250
Roge Ferreira & Co.	1,000

Cia. Com. e Maritima	5
Ezequiel Pinnetti	4
Carraresi & Co.	4
Cia. Mech. e Import.	4
E. de Andrade & Co.	4
J. Thornton & Co.	4
M. Leal & Co.	3
N. Pizarro & Co.	2
N. R. Santos & Co.	2
Pierrri Sobrinho	1
Miguel Soriano	1
Moraes Meirelles	1
Lars Parekness	1
Vergilio Bellini	1
Antonio Casalta	1

Total 720,010

Per Port of Destination:—

New York	234,254
New Orleans	112,887
Hamburg	53,049
Amsterdam	50,350
Havre	36,806
Antwerp	27,489
Boston	22,277
Baltimore	17,500
Copenhagen	16,163
Genoa	16,015
Jacksonville	15,000
Rotterdam	14,583
Philadelphia	13,000
S. Francisco (Cal.)	8,650
B. Aires	8,208
Trieste	8,158
Bremen	7,983
Galveston	6,750
Marseilles	5,642
Stockholm	5,463
Gothenburg	5,375
Norfolk	2,750
Helsingborg	2,550
Barcelona	2,375
Oslo	1,700
Bordeaux	1,627
San Pedro	1,600
Vancouver	1,550
Alexandria	1,500
Genle	1,500
Matinee	1,250
Bilbao	900
Livorno	900
Naples	777
Halmstad	750
Seville	725
Bergen	650
Basra	625
Venice	625
Gijon	600
Malaga	500
Cadiz	475
Varberg	375
Nantes	375
Ancona	375
Santander	325
Rosario	300
Algiers	250

Norrkoping	250
Vigo	250
Ahus	175
Gibraltar	175
Kobe	150
Valencia	150
Sundsvall	124
Ornskoldsvik	125
Troudhjem	125
Port Saud	125
Neufawasser	125
Kolding	125
Vejle	125
Odense	125
Aalborg	125
Danzig	125
Strasbourg	125
Alsace	125
Palermo	125
Skive	125
Lulea	125
Vestervick	125
Landskrona	125
Karlskrona	125
Helsingborg	125
Stettin	125
Randers	125
Beyrouth	102
Kristiansund	100
Montevideo	99
Casablanca	75
Mella	75
Tangiers	75
Tunis	65
Huelva	50
Aalesund	50
Diammen	50
San Sebastian	50
Consumption	45

Coastwise:—	
Rio Grande	738
Rio de Janeiro	620
Porto Alegre	330
Pelotas	44
Paranaguá	1
Aracaju	1
Total	720,010

Per Countries:—

United States	434,668
Holland	64,933
Germany	61,282
France	11,700
Belgium	27,489
Italy	26,975
Sweden	18,447
Denmark	16,913
Spain	9,350
Argentina	8,208
Norway	2,800
Egypt	1,625

Canada	1,550
Turkey	625
Uruguay	399
French Possessions	390
Spanish Possessions	200
British Possessions	175
Japan	150
Danzig, Port of	125
Finland	125
Syria	102
Coastwise	1,734
Consumption	45
Total	720,010

Per Shipping Companies:—

Munson Line	81,384
Lampport & Holt	77,355
G. Brazil R. Plate Line	75,713
Lloyd Brasileiro	63,976
American Repub. Line	61,888
Royal Holland Lloyd	50,554
H. Sudd Damp. Ges.	37,552
Prince Line	35,600
Royal Belgian Lloyd	26,739
Johnson Line	20,745
Osaka Shosen Kaisha	19,550
Wilhelmson S. Line	19,200
Chargeurs Reunis	16,658
N. Lloyd Bremen	16,420
Del. Forened Damp.	15,338
M. & Mc. Comarek Line	14,184
W. Larsen Line	11,800
Consulich Triestina	11,208

Nav. G. Italiana	9,984
Rotterdam Z. Amerika	9,926
Hamb. Amerika Linie	9,410
Royal Mail	6,585
France Amerique	6,149
Lloyd Latino	5,872
D. N. Syd Am. Linje	3,925
Ybarra & Co.	3,399
K. Holl. Lloyd	2,157
Lloyd Sbaudo	2,058
Sud Atlantique	1,627
Transp. Maritimes	1,505
Cia. Costeira	402
A. G. Hugo Stammes	390
Armament Deppe	309
P. Carneiro & Co. Ltd	216
S. Mattomo a Vapore	56

Total 720,010

Entries of Coffee at the Port of New Orleans during the year 1926, according to statistics of the Green Coffee Association of New Orleans.

Origin and Shippers:—

	Pernam.	Santos	Rio	Vict.	Total
Hard, Rand & Co.	—	134,883	1,000	60,750	196,633
Leon Israel Co. Ltd	—	150,241	12,763	29,500	192,494
Vivaquea Irmaos & C.	3,000	—	19,055	92,000	114,055
Almeida Prado & Co.	—	123,037	—	—	123,037
Ornsten & Co.	—	—	85,000	33,000	118,000
Martins Wright Co.	—	117,402	—	—	117,402
M. C. Coelho & Co.	—	107,350	—	—	107,350
Theodor Wille & Co.	—	82,800	14,050	9,250	106,100
J. Aron & Co. Ltd.	—	98,728	2,325	—	101,053
Lima Nogueira & Co.	—	85,750	—	—	85,750
Silva Ferreira & Co.	—	71,772	—	—	71,772
Sion & Co.	—	64,862	2,875	—	67,737
Viert S. A.	—	41,320	16,925	1,400	59,645
E. Johnston & Co.	—	47,400	4,951	—	52,351
Naumann Gepp & Co.	—	50,175	—	—	50,175
O. Santos & Filhos	—	—	—	49,250	49,250
Raphael Sampaio & C.	—	48,398	—	—	48,398
Freire Barros & Co.	—	44,712	—	—	44,712
Cia. Brasileira de Cafe	—	40,250	—	—	40,250
Cia. Leme Ferreira	—	39,786	—	—	39,786
E. Strumeyer & Co.	—	38,375	—	—	38,375
Pinto Lopes & Co.	—	—	35,275	—	35,275
D. B. Leal & Co.	—	—	—	35,025	35,025
J. C. Mello & Co.	—	34,050	—	—	34,050
Nossack & Co.	—	34,026	—	—	34,026
Franco Soares & Co.	—	31,113	—	—	31,113
Jessouroun & Irmaos	—	31,112	—	—	31,112
Cruz, Sobrinhos & Co.	—	—	—	29,200	29,200
Cohen Arrgoni & Co.	—	—	29,170	—	29,170
Cia. Paulista de Exp.	—	29,127	—	—	29,127
A. Ferreira & Co.	—	25,730	—	—	25,730
Bartholomei Serra & C	—	24,415	—	—	24,415
B. Albuquerque & Co.	—	—	24,000	—	24,000
F. S. Hampshire & Co	—	23,700	—	—	23,700
A. Prado & Co.	—	—	—	23,000	23,000
Baccarat & Co.	—	22,957	—	—	22,957
Cia. Santista de Exp.	—	—	22,375	—	22,375
Nioac & Co.	—	22,360	—	—	22,360
A. S. Michelet & Co.	—	13,776	5,349	—	19,125
And. Junqueira & Co.	—	18,300	—	—	18,300
C. Gonçalves & Co.	—	18,125	—	—	18,125
Cia. Prado Chaves	—	17,902	—	—	17,902
E. Barros & Co.	—	17,500	—	—	17,500
Ant. de Oliveira	—	—	—	15,750	15,750
American Coffee Corp.	—	14,500	500	—	15,000
S. A. Levy	—	13,850	—	—	13,850
Fude Irmao & Co.	—	—	13,750	—	13,750
Picone & Filhos Ltd.	—	12,946	—	—	12,946
American Warrant Co.	—	12,736	—	—	12,736
Battermann & Co.	—	—	12,000	—	12,000
Sampaio Buenos & Co.	—	10,750	—	—	10,750
Sundry	6,550	75,303	49,473	16,100	147,726
Total	9,550	1,888,064	382,291	321,975	2,673,805

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## PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 25th June, 1927.

**SUGAR.** Market after reaching price of 62\$000 for Crystal has weakened on rapidly to sellers at 56\$000 with no buyers. Market weak. The Bruto market is completely paralysed.

Quotations (nominal) for unbagged are:—Crystal 13\$000 to 13\$500; Bruto Secco 6\$500 to 7\$000; Bruto Mellado 4\$000 to 4\$200.

Entries from 16th to 22nd June were 6,068 bags of which 1,739 came by water, rest by rail.

Shipments from 13th to 19th June were:—Manaos 540 bags; Para 600 bags; Santarem 190 bags; Ceara 660 bags; Rio 1,000 bags; Santos 3,547 bags; Buenos Aires 140 bags; Antonina 300 bags; Leixões 79 bags; Sundries 73 bags.

**COTTON.** Market continues with a firm upward tendency, with buyers offering 52\$000, while sellers are holding out for 55\$000 for Firsts Sertao or Mattas.

Entries from 8th to 11th June were 1,159 bales.

Shipments from 13th to 19th June were:—Pelotas 181 bales; Santos 82 bales; Lisbon 314 bales.

**COFFE\$.** Market paralysed.

Entries from 8th to 14th June were 21 bags.

**MAIZE.** Market improved slightly, prices ranging between 15\$000-15\$500 on which basis some 500 bags were sold.

Entries from 8th to 14th June were 1,343 bags.

**FARINHA.** Small business done on basis of 14\$000, price having dropped considerably during the week.

Entries from 8th to 14th June were 1,743 bags.

**BEANS.** Price dropped slightly during the week, ranging between 38\$000 to 40\$000 according to quality, some 300 bags being sold.

Entries from 8th to 14th June were 844 bags.

**FREIGHTS.** Unchanged.

**WEATHER.** Heavy rains have fallen throughout the week.

**EXCHANGE.** Market throughout the week has had an easier tendency though rates showed no alteration until Saturday, when some Banks declined to draw better than 5 27/32d. Apparently the weakness manifested itself on Friday (a holiday). There are no Bills.

## RUBBER.

Cable Quotations for Para Hard Fine. Quotations on July 2nd, 1927, are as follows:—London 1s. 4 1/2d. per lb.; Para 4\$500 per kilo, as against 1s. 5d. and 4\$700 respectively on June 25th and 1s. 7 1/2d. and 4\$800 on July 3rd, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending July 5th, 1927, as follows (per lb.):—

	June		July			
	29th	30th	1st	2nd	4th	5th
Upriver Fine Washed & Dried	42	42 1/2	42 1/4	—	—	42
Upriver Fine	31	31 1/2	31 1/4	—	—	31
Upriver Coarse	20	20 1/4	20	—	—	20
Caucho Ball	20 3/4	21 1/4	21	—	—	20 3/4
Para Island Fine	26 1/2	27	26 3/4	—	—	26 1/2
Para Island Coarse	21 3/4	22 1/4	22	—	—	21 3/4
Plant. Smoke Sheets	35 7/8	35 7/8	35 3/4	—	—	35 7/8
Plant. Latex Crepe	36 1/8	36 1/8	36	—	—	35 7/8

Stock Orient rubber in U.S.A. on 5th July, 1927, amounted to 92 562 tons. The market closed on the same date steady.



Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending July 2, 1927, was as follows:—

	Kilos
Stock on June 25, 1927.....	1,913,185
Entries during the week ending July 2.....	336,746
Available .....	2,249,931
Clearances during the same week:—	
To United States .....	137,370
To Europe .....	5,780
To Sundry ports .....	5,322
	148,472
Stock on July 2, 1927.....	2,101,459

Spot prices were quoted on July 2, 1927, as follows, per kilo:—

	July 2	June 25
Sertao fine .....	4\$400	4\$600
Sernamby fine .....	2\$700	2\$700
Island fine .....	3\$300	3\$500
Island Sernamby .....	2\$400	2\$700
Caucho Ball .....	3\$000	3\$000

EXPORTS OF RUBBER & CAUCHO FROM MANAOS DURING THE MONTH OF APRIL, 1927.  
UNITED STATES.

Shippers.	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
J. G. Araujo & Co. Ltd.	121,031	10,135	18,198	159,796	309,160
Berringer & Co. ....	48,110	—	5,400	223,200	276,710
Gen. Rubber Co. ....	41,491	19,531	54,078	78,504	193,610
Comp. Fluvial .....	26,173	160	8,802	11,829	47,264
Semper & Co. ....	2,890	—	—	—	2,890
Total from Manaos	239,988	30,129	86,478	473,329	829,934
Transit:—					
Iquitos .....	2,102	33,020	43,079	4,720	43,821
Total Crude .....	242,100	61,049	89,557	478,049	873,755
Washed Rubber:					
J. G. Araujo & Co. Ltd.	—	—	10,540	—	10,540
Grand Total .....	242,100	64,049	100,097	478,049	884,295

EXPORTS OF RUBBER & CAUCHO FROM MANAOS DURING THE MONTH OF APRIL, 1927.  
EUROPE.

Shippers	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
Berringer & Co. ....	99,561	17,142	16,777	31,532	165,112
G. Rub. C. of Brazil..	75,530	9,920	5,400	17,120	108,430
Comp. Fluvial .....	44,751	2,594	4,275	47,097	98,717
J. G. Araujo & Co. Ltd.	33,760	1,959	6,453	28,480	73,652
A. H. Alden Ltd. ....	8,670	9,628	11,870	1,120	31,288
Semper & Co. ....	23,290	480	6,780	—	30,550
Suter Baumann & Co.	5,270	8,470	—	—	13,740
Total from Manaos.	290,692	53,493	51,555	125,394	521,989
Transit:—					
Iquitos .....	360	180	240	180	960
Total Crude .....	291,052	53,673	51,795	125,529	522,049
Washed Rubber:—					
J. G. Araujo & Co. Ltd.	100	65	280	—	445
Grand Total .....	291,152	53,738	52,075	125,529	522,494

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH OF APRIL, 1927.

Shippers	(In kilos).		
	Europe	America	Total
Berringer & Co. ....	21,440	31,222	52,662
General Rubber Co. ....	20,060	—	20,060
Suter Baumann & Co. ....	—	4,560	4,560
J. G. Araujo & Co. Ltd. ....	1,080	202	1,282
Total from Manaos .....	42,580	35,984	78,564
Transit:—			
Iquitos .....	42,031	25,278	67,309
Grand Total .....	84,611	61,262	145,873

ARRIVALS OF RUBBER AND CAUCHO AT MANAOS DURING THE MONTH OF APRIL, 1927.

Region of origin	(In kilos)			Total
	Fine	Coarse	Caucho	
Bolivia & Peru .....	59,456	20,181	23,354	102,991
Acre (Federal) .....	98,059	59,881	20,436	169,376
Acre (State) & Pucos .....	71,896	5,278	4,243	81,417
Jurua (Federal) .....	8,420	15,295	1,900	105,415
Jurua (State) .....	98,101	6,395	686	105,182
Malto Grosso .....	123,601	13,311	403,143	542,058
Madeira .....	35,462	10,256	217,116	260,804
Savay & Solimões .....	90,528	11,913	7,895	113,336
Rio Negro .....	24,862	5,646	—	30,508
Venezuela & Columbia ..	6,358	959	—	6,317
Total Manaos .....	693,485	143,115	680,803	1,517,404
Transit:—				
Pará .....	402,547	87,150	110,837	600,534
America .....	36,022	3,079	4,720	43,821
Europe .....	546	270	180	966
Grand Total .....	1,122,601	233,584	796,540	2,162,725

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH OF APRIL, 1927.

Region of origin.	Quantity
Lower Amazon .....	44,274
Rio Negro .....	3,506
Rio Branco .....	535
Columbia .....	41,818
Venezuela .....	4,533
Sundry .....	1,816
Total Manaos .....	96,482
Transit:—	
Pará .....	—
America .....	42,031
Europe .....	25,278
Grand Total .....	163,791

TO THE ADVERTISER.

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

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## COTTON.

The Pernambuco market closed on 28th June, 1927, steady, with first sorts quoted at 52\$000 buyers, against 51\$000 buyers on the previous Wednesday, and 30\$000 buyers on 30th June last year.

The movement at Pernambuco for the week ended 28th June, 1927, was as follows, in bales of 80 kilos:—

Stock on 22nd June, 1927.....	500
Entries during the week.....	500
Available .....	1,000
Deliveries during the same week.....	200
Stock on 28th June, 1927.....	800
Ditto, on 30th June, 1926.....	2,600

For the crop to date, entries amounted to 131,400 bales, as against 97,600 bales for the same period last crop.

The Rio Market closed on 28th June, 1927, steady, with prices quoted as follows:—

	28 June, 1927	22 June, 1927	30 June, 1926
Sertões .....	39\$000-40\$000	39\$000-40\$000	27\$000-28\$000
Mediums .....	38\$000-39\$000	38\$000-39\$000	25\$000-26\$000
First .....	36\$000-37\$000	37\$000-38\$000	21\$000-22\$000
Paulista .....	37\$000-38\$000	37\$000-38\$000	22\$000-23\$000

The movement at Rio de Janeiro during the week ended 28th June, 1927, was as follows:—

Stocks on 22nd June, 1927.....	24,174
Entries during the week.....	2,178
Available .....	26,352
Deliveries during the same week.....	1,660
Stock on 28th June, 1927.....	24,692
Ditto, on 30th June, 1926.....	18,302

The Sao Paulo market closed on 28th June, 1927, with options quoted as follows:—

	28 June, 1927	22 June, 1927	30 June, 1926
July .....	—	—	30\$000-30\$400
August .....	—	—	31\$300-31\$600
September .....	—	—	32\$500-33\$000
October .....	—	—	33\$500-34\$000
November .....	—	—	34\$400-34\$500

## SUGAR.

The Pernambuco market closed on 28th June, 1927, firm, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, 13\$000 to 13\$500, Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 6\$500 to 7\$000, as against Usinas 1st, nominal; Usinas 2nd sorts, nominal; Crystals, 13\$500 to 14\$000; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 28th June, 1927, was as follows, in bags of 60 kilos:—

Stock on 22nd June, 1927.....	96,600
Entries during the week.....	2,000
Available .....	98,600
Deliveries during the same week.....	15,100
Stock on 28th June, 1927.....	83,500
Ditto, on 30th June, 1926.....	40,200

For the crop to date entries amounted to 3,026,800 bags, as against 2,947,700 bags for the same period last crop.

The Rio Market closed on 28th June, 1927, firm, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, nominal; Mascavinho, \$793 to \$767 and Mascavo, \$533 to \$600.

The movement at Rio de Janeiro for the week ended 28th June, 1927, was as follows:—

Stock on 22nd June, 1927.....	136,721
Entries during the week.....	61,170
Available .....	197,891
Deliveries during the same week.....	21,245
Stock on 28th June, 1927.....	176,646
Ditto, on 30th June, 1926.....	143,832

The Sao Paulo Market closed on 28th June, 1927, with spot quoted as follows, per bag of 60 kilos:—

	28 June, 1927	22 June, 1927	30 June, 1926
White crystals .....	59\$000-60\$000	66\$000-67\$000	60\$000- —
Demeraras .....	—	—	—
Mascavos .....	46\$000-48\$000	49\$000-51\$500	—
Somenos .....	36\$000-37\$000	35\$000-36\$000	—

Crystal option closed at Sao Paulo on 28th June, 1927, at following prices per 60 kilos:

	28 June, 1927	22 June, 1927	30 June, 1926
July .....	—	—	59\$000-59\$400
August .....	—	—	55\$000-55\$700
September .....	—	—	52\$700-53\$500
October .....	—	—	— 51\$500
November .....	—	—	48\$700-49\$200
December .....	—	—	47\$600-49\$000

Quotations of Cotton and Sugar in Foreign Markets.  
During the week ended 30th June, 1927.

COTTON —	24	25	27	28	29	30
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair						
Spot .....	9.33	9.36	9.28	9.29	9.41	9.34
American Fully Middling Spot .....	9.08	9.06	8.9c	8.99	9.11	9.04
American Futures July .....	8.86	8.86	8.78	8.83	8.91	8.88
"    "    October .....	9.05	9.06	8.97	9.13	9.11	9.07
"    "    January .....	9.12	9.14	9.08	9.13	9.21	9.16
"    "    March .....	9.16	9.20	9.14	9.19	9.27	9.22
New York American Middling						
Uplands Spot - cents .....	16.80	16.85	16.75	17.05	16.95	17.05
American Futures July .....	16.55	16.50	16.47	16.79	16.69	16.86
"    "    October .....	16.92	16.91	16.82	17.12	16.97	17.09
"    "    January .....	17.20	17.24	17.10	17.14	17.24	17.32
"    "    March .....	17.40	17.41	17.29	17.58	17.40	17.53
SUOAR:						
London Close—Per cwt. ....						
"    Futures June .....	15/ —	15/ —	15/3	15/4 1/2	15/1 1/2	15/1 1/2
"    "    July .....	15/4 1/2	15/3	15/6	15/6	15/6 1/2	15/3
"    "    August .....	15/6	15/6	15/7 1/2	15/9	15/9	15/6
"    "    October .....	14/9	14/10 1/2	15/ —	15/ —	14/10 1/2	14/9
New York Close - Per lb. cents						
"    Futures July .....	2.70	Holiday	2.71	2.71	2.69	2.64
"    "    September .....	2.61		2.62	2.79	2.70	2.70
"    "    December .....	2.90		2.91	2.88	2.86	2.79
"    "    March .....	2.72		2.76	2.75	2.75	2.71

COTTON, SUGAR, BEANS, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended June 29.

## RICE.

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended June 29, in bags of 60 kilos, were as follows:—

From Santos: June 28, ss Santarem, Rotterdam 1,146 bags; valued at £1,719.

## COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 29, in bags of 60 kilos, were as follows:—

From Bahia: June 22, ss Brasilien, Trondhjen 200 bags; Copenhagen 700 bags; June 21, ss Guarujá, Marseilles 325 bags; Barcelona 400 bags; June 20, ss Grenadier, Antwerp 100 bags; June 21, ss Holm, Hamburg 2,000 bags; total 3,725 bags; valued at £15,645.

From Rio de Janeiro: June 26, ss Avila, Montevideo, Wilberg & Co. 600 bags; June 24, ss Baden, Oslo, J. E. C. Messeder 232 bags; total 832 bags; valued at £4,202.

## MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal, during the week ended June 29, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—June 25, ss Ouessant, Bordeaux 150 tons; Antwerp 50 tons; Hamburg 210 tons; June 26, ss Ceylan, Hamburg 100 tons; total 510 tons; valued at £14,341.

OFFAL—June 22, ss Asturias, Southampton 52 tons; valued at £1,768.

## HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended June 29, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 24, ss Tenerife, Antwerp, Bally Brasil (500 salt) 11 tons; Hamburg, Bally Brasil (3,602 salt) 106 tons; Hamburg, B. Damaso & Co. (1,402 bales salt) 83 tons; ss Baden, Hamburg, Th. Wille & Co. (750 dry) 11 tons; June 28, ss Aludra, Hamburg, Frig. Anglo (1,900 salt) 51 tons; total 262 tons; valued at £9,932.

## TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended June 29, in tons of 1,000 kilos, were as follows:—

From Bahia: June 30, ss Grenadier, Antwerp (160 bales) 12 tons; June 21, ss Holm, Bremen (2,000 bales) 152 tons; total (2,160 bales) 164 tons; valued at £8,905.

From Rio de Janeiro: June 26, ss Avila, Montevideo, L. Barreto Filho (300 bales) 19 tons; valued at £1,178.

## CLEARANCES OF SUNDRY PRODUCE

### Bananas in Bunches

From Santos: June 25, ss Anglia, Rosario 9,000 bunches; June 28, ss Succia, B. Aires 61,000 bunches; June 26, ss Mendoza, ditto 4,350 bunches; total 74,350 bunches; total from 1 January to 29 June, 1927, 1,972,921 bunches.

## SHIPPING.

### STEAMERS' MOVEMENTS.

#### Royal Mail Steam Packet Co.

ARLANZA, left Rio 3rd July for Santos and R. Plate.  
ALCANTARA, due Rio 14th July for Santos and Plate.  
ALMANZORA, due Rio 23rd July for Santos and R. Plate.  
ASTURIAS, left Bahia 25th June for Europe.

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FOR EUROPE

Sept. 3

**MASSILIA**

July 9

Sept. 24

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Rio de Janeiro

ANDES, left Rio 3rd July for Bahia and Pernambuco  
DESEADO, left Rio 30th June for Santos and R. Plate  
DESNA, due Rio 14th July for Santos and Plate.  
DEMERARA, due Liverpool 9th July homewards.  
DARRO, left Rio 5th July for Lisbon direct.  
HIGHLAND PIPER, left Rio 5th July for the R. Plate  
HIGHLAND PRIDE, due Rio 19th July for R. Plate.  
LAGUNA, left Rio 5th August for West Coast.  
PARANA, left Rio 25th June for Patagonia  
RHYNNEY, left Rio 4th July for Bahia and Europe.  
SILARUS, left Rio Grand 25th June for B. Aires.  
SAMBRE, left Rio 5th July for Santos, etc.

#### Lamport & Holt, Limited.

VOLTAIRE, leaves Rio 10th July for Pernambuco, Trinidad, Barbados and N. York.  
VANDYCK, due Rio 10th July for Montevideo and B. Aires  
VETRIS, due Rio 24th July for Montevideo and B. Aires  
VAUBAN, leaves Rio 24th July for Trinidad, Barbados & N. York  
HOGARTH, leaves Rio 10th July for Las Palmas, Leixões and Liverpool.  
THESPIA, leaves Santos about 9th July for Rio, Victoria and New Orleans  
RAPHAEI, leaves Santos 16th July for New York.  
BONHEUR, left Santos 29th June for N. York direct  
BROWNING, leaves Rio 9th July for Santos  
TINTORETTO, due Rio 16th July for Santos and Rio Grande.  
SOCRATES, due Rio 19th July for Santos and Rio Grande  
HOLBEIN, leaves Liverpool 9th July for Peninsular ports, Bahia and Rio  
CAVOUR, leaves Santos about 23rd July for New York  
BERNINI, leaves Santos about 20th July for Norfolk and N. York

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

KANAGAWA MARU, leaves Rio 9th July for Cape ports and Far East.

#### Chargeurs Réunis & Sud-Atlantique.

LINOIS, left for Europe 21 June.  
ANGO, left for Europe 23 June.  
CEYLAN, left for Europe 27 June.  
AMIRAL TROUDE, left for Europe 29 June.  
OUessant, left for Europe 29 June.  
EUBÉE, left for Europe 5 July.  
FORMOSE, expected from Europe 9 July  
MEDIANA, expected from Europe 10 July  
BELLE ISLE, expected from Europe 21 July  
HAINAUT, expected from Europe 27 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, leaves Rio July 11th homewards.  
 SIERRA CORDOBA, in Bremen.  
 WERRA, due Rio July 17th.  
 WESER, leaves Bremen July 16th for South American ports.  
 MADRID, left Rio July 1st, homewards.  
 MINDEN, in port discharging.  
 PORTA, in B. Aires.  
 EISENACH, leaves Antwerp July 10th for Brazilian ports.  
 NIENBURG, in Hamburg.

The Norwegian South American Line—Fredrik Engelhart, Agent.  
 CRUX, sailed 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.  
 LISTA, loads Rio about 10th 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

Munson Steamship Lines—Federal Express Company, Agents.  
 AMERICAN LEGION, left Rio July 1, due B. Aires 6.  
 SOUTHERN CROSS, left N. York July 2, due Rio 15, Santos 16, and B. Aires 20.  
 PAN AMERICA, left Rio June 22, due New York July 5  
 MUNARGO, left Rio July 6, due Bahia 8 and N. York 19  
 WESTERN WORLD, left N. York July 30

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co. G. Agt  
 WEST MAHWAH, left Puerto Columbia June 26 for 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, loads for N. York and Boston about 3rd Aug.  
 BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 21th August  
 SARDINIAN PRINCE, en route for New York  
 MANCHURIAN PRINCE, left N. York 25th June direct for Rio.  
 TARTAR, loading in New York for Brazilian ports.  
 HIGHLAND PRINCE, August loading N. York-Brazilian ports.  
 PORTUGUESE PRINCE, in the R. Plate.

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, left Rio July 5th for Santos and B. Aires  
 MONTE SARMIENTO, pleasure trip in the North Europe.  
 MONTE OLIVIA, left for Hamburg June 21st  
 ARGENTINA, left Hamburg June 18th.  
 BILBAO, in Hamburg.  
 ENTRERIOS, in Southern ports; due Rio about July 10th.  
 ESPASA, in the R. Plate; due Rio July 23rd.  
 LA CORUNA, expected from the Plate July 9th.  
 PARANA, left Hamburg June 18th direct for Paranagua.  
 RIO DE JANEIRO, left Hamburg July 7th.  
 SANTA FE, left Hamburg June 29th.  
 SANTA THEREZA, left Rio July 7th for Santos.  
 TENERIFE, left for Hamburg June 24th.  
 VILLAGARCIA, left Santos June 25th for South Brazil ports.  
 VIGO, expected from Hamburg about July 28th.  
 NEUWERK, left Santos June 30th for Rosario.

Hamburg-Amerika Linie—Theodor Wille & Co., Agents.  
 BADEN, left for Hamburg June 24th.  
 BAYERN, leaving B. Aires July 15th, in Rio 20th.  
 WUERTEMBERG, left Hamburg June 29th, in Rio July 20th.  
 STEIGERWALD, in the R. Plate.  
 NIEDERWALD, left Hamburg June 8, Antwerp 13, Rio July 10.  
 FRANKENWALD, left Hamburg June 22nd, due Rio 28th July.  
 LIGURIA, left Hamburg July 6th for middle Brazil ports.  
 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 Santos July 2nd for Santa Fé.  
 G. BELGRANO, left Hamburg June 15th, due Rio July 7th.  
 GENERAL MITRE, leaving Hamburg July 13th for Rio, Santos and R. Plate.  
 EMDEN, left Hamburg June 22nd direct to the R. Plate.  
 LUDENDORFF, left Hamburg July 6th direct to the R. Plate

Houston Internal Freight Corp. Lines—Th. Wille & Co., Agents  
 NITOKRIS, expected from Hamburg July 24th for the Westcoast.

Johnson Line—Lulz Campos, Agent.  
 SUECIA, sailed from Gothenburg 23rd May, from Rio 19th June, Santos 23rd and arrived B. Aires 3rd July.  
 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.  
 PEDRO CHRISTOPHERSEN, sailed from B. Aires 4th June, from Santos 11th, Rio 13th, direct for Gothenburg.  
 VALPARAISO, sailed from B. Aires 20th June, Santos 28th, Rio 30th for Bahia, Sweden and Finland.  
 PACIFIC, due to leave B. Aires 6th July, loading Santos 11th, Rio 14th for Sweden and Finland.  
 SUECIA, due to leave B. Aires 21st July, loading Santos 26th, Rio 29th for Sweden and Finland

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.  
 ALGORAB, loads for Rotterdam and Hamburg 18th July.  
 POELDIJK, loads for Rotterdam on the 29th July.  
 ALIENA, loads for Rotterdam and Hamburg on 8th August

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.  
 KENNEMERLAND, loads for Rotterdam on 10th July.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.  
 THODE FAGELUND, loads for N. York 15th July.  
 TROUBADOUR, due from N. York on 28th July.  
 CUBANO, loads for N. York on 14th August.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents  
 EVANGER, sails from Santos about middle July for West Coast ports of U.S.A.  
 BRANDANGER, sails from Santos about middle August for West Coast ports of U.S.A.

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 14th July.  
 ARGENTINA, leaves Rio 27th July.  
 LOUISIANA, leaves Rio first half August.