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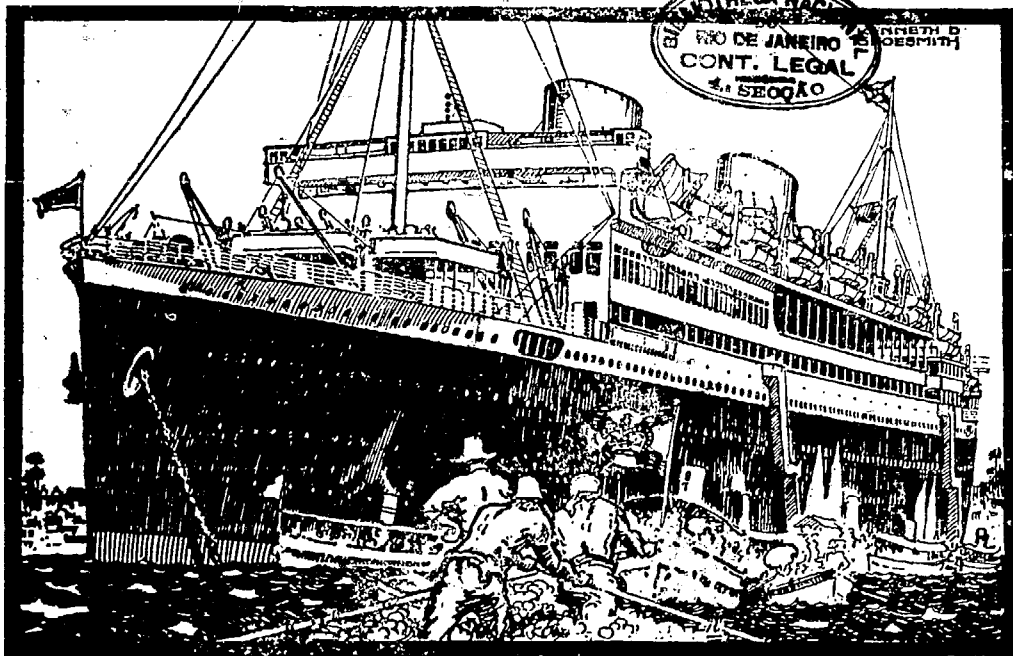
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, JULY 14, 1927

N. 28



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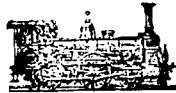
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EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

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

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TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Netheroy.

6.30 Express—Campos, Miracema, Itape, Arim, Porciencula and branches lines, daily.

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

15.25—Passageo—Friburgo, Cantagallo—Saturday

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

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

10.15 Electric Illumination and ventilation. Single fare Netheroy-Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Netheroy and Campos, Upper Berth, 22\$300, Lower Berth 27\$900. Lunch and dinner served on restaurant cars between Campos and Victoria.

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

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays.

Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 53\$800. Return fare 81\$900. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$300, Lower Berth 27\$900.

RIO PETROPOLIS.

WINTER.		SUMMER.	
From 1st May to 31st Oct. Inclusive.		From 1st November to 30th April	
WEEK DAYS.		WEEK DAYS.	
A. B.		A. B.	
Barão de Mauá, Dept.	60.00 8.35 12.00 13.30 16.30 17.30 20.10	B de Mauá, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —	Petropolis, Dept.	6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.	
Barão de Mauá, Dept.	6.00 7.30 8.35 10.30 15.20 17.30 20.10	B de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30	Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only.		B. Tuesdays Thursdays and Saturdays only.	

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

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

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THE "DE LUXE" SERVICE

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

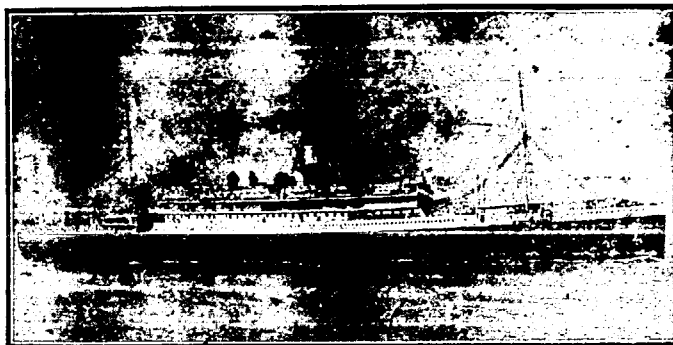
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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EXPECTED

FROM NEW YORK

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



SAILING

FOR NEW YORK

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

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m/s COMETA—loads Rio homewards about
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K. Margareta — due beginning August.
K. G. Adolf — due end of August.
Valparaiso — due middle of September.

SAILINGS FOR SWEDEN & FINLAND:

Pacific — 14 July.
Suecia — 27 July.
San Francisco — 20 August.
Lima — 10 September.

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

LUIZ CAMPOS

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

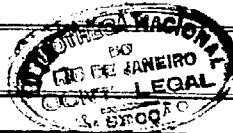
Wileman's Brazilian Review

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

Vol. 18

THURSDAY, JULY 14, 1927

No. 28



THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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WILEMAN'S BRAZILIAN REVIEW

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

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"The Scandinavian Shipping Gazette," 38 Vestre Boulevard

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

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

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TO AND FROM
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GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

MAIL FIXTURES

FOR EUROPE.

ARLANZA, Royal Mail, July 18.
DESEADO, Royal Mail, July 19.
FLANDRIA, Royal Holland Lloyd, July 19.
SOFIA, Cosulich Line, July 21.
ESPANA, H.S.D.G., July 23.
DUCA D'AOSTA, Nav. Gen. Italiana, July 24.
MALTE, Chargeurs Réunis, July 25.
ARANDORA, Blue Star Line, July 26.
ANTONIO DELFINO, H.S.D.G., July 26.
ALCANTARA, Royal Mail, July 28.

FOR THE UNITED STATES.

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

FOR RIVER PLATE.

ZEELANDIA, Royal Holland Lloyd, July 18.
BELLE ISLE, Chargeurs Réunis, July 21.
AMERICA, Nav. Gen. Italiana, July 23.
VETRIS, Lamport & Holt, July 24.
ALMEDA, Blue Star Line, July 28.
PAN AMERICAN, Munson Line, July 29.
RE VITTORIO, Nav. Gen. Italiana, July 29.

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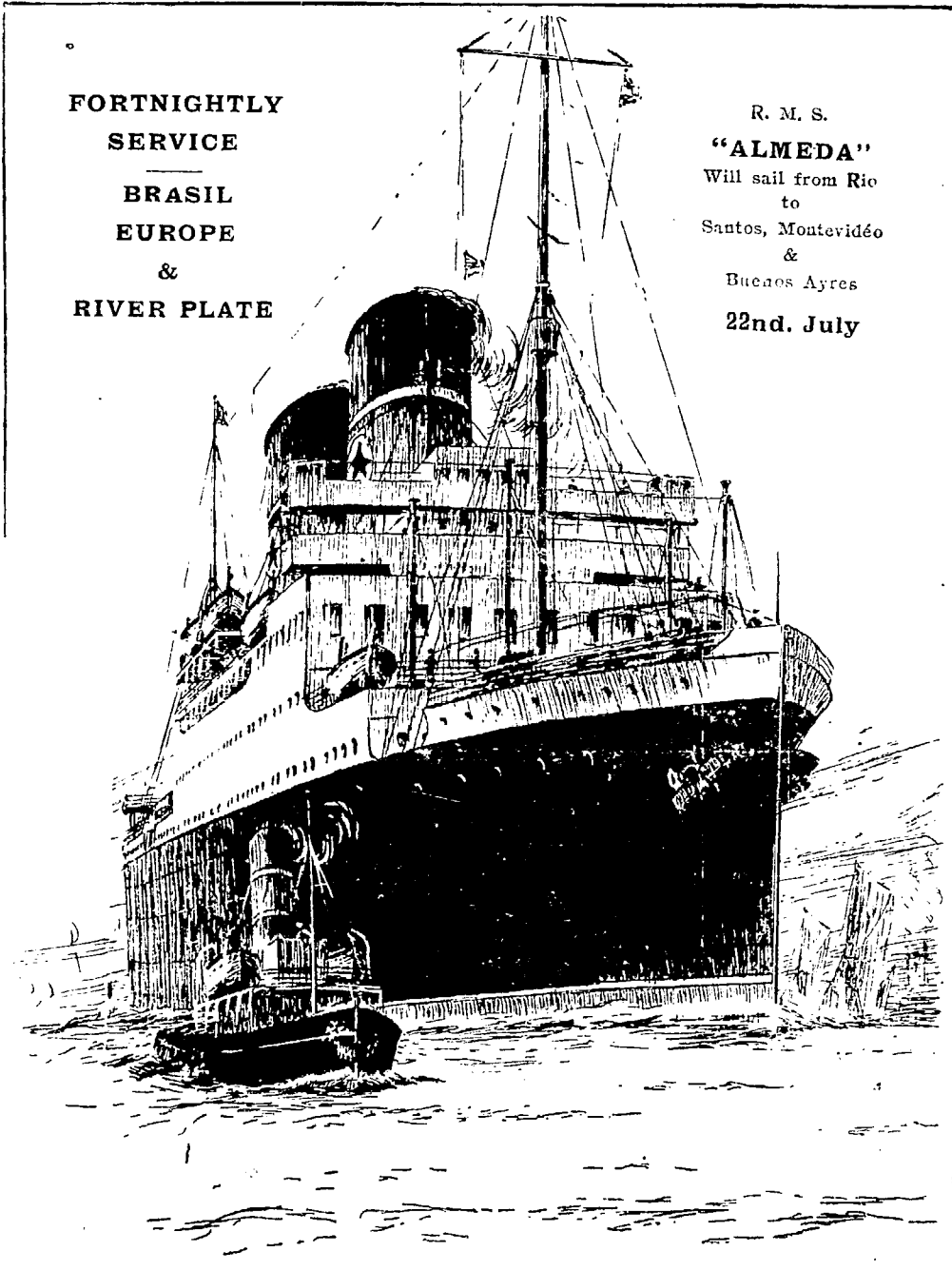
IMPRESA INGLESA.

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

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EUROPE
&
RIVER PLATE

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Will sail from Rio
to
Santos, Montevideo
&
Buenos Ayres
22nd. July



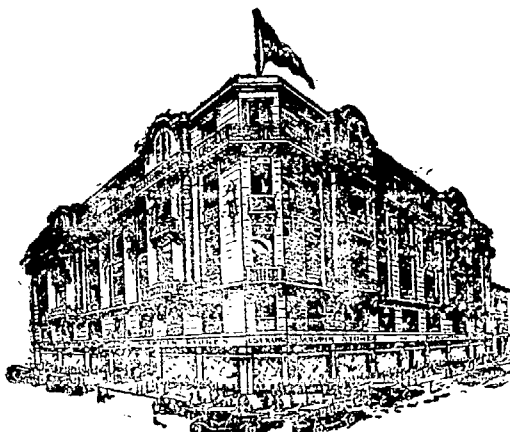
R. M. S. ARANDORA

will sail from Santos 25th JULY, from Rio 26th JULY, for Lisbon, Plymouth,
Bologne and London.

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GLOVES, HOSIERY
NEEDLEWORKHABERDASHERY
BAGS & VANITIES
FANCY GOODS
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HAIRDRESSINGMENS OUTFITTING
TAILORING
BOYS OUTFITTING
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TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

NOTICES.

IMPORTANT NOTICE.

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

BRAZILIAN INCOME TAX.

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

NOTES.

COFFEE CROP STATISTICS AND PROSPECTS.

Now that the new coffee crop is upon us, it is essential that an analysis of the past crop and of the outlook should be effected in a manner that should not leave room for doubt as to prospects.

The feature of the past season (1926-1927), was the dullness of trade, owing to the hand to mouth policy of consuming market and the obscure policy of the Coffee Institute of São Paulo. Another feature was the antagonism of the Santos market

towards the Institute, which led to the Commercial Association of that city creating a coffee Exchange of its own in competition with the official Exchange, which culminated in chaos, which only ended with the death of Dr. Carlos de Campos, President of the State of São Paulo, when a radical change in the official coffee policy was anticipated. Since then, that market has settled down to more normal conditions and is now confident that the new President, Dr. Julio Prestes, who assumes office to-day, will conciliate the interests of the Institute with those of the Santos market. Judging by the recovery in trading in that market, a new era of activity seems imminent, in spite of the prospects of a bumper crop this season.

The large exporting firms of both Rio and Santos are actually doing a big volume of business and one important local firm reports a record month in June and prospects of a still bigger month in July, stating that the volume handled during the first week of the current month was only a few thousand bags short of that shipped during the whole of July last year.

The future depends entirely in the manner the Coffee Institute of São Paulo handles the current crop. The Santos market seems confident that the difficulties that a bumper crop will create will be overcome, in view of the fact that the Institute is in a position to finance the surplus crop. Were it not that Dr. Mario Tavares, the President of the Institute of Coffee, declares, in his report to the Council, that the proceeds of the Coffee Institute Loan contracted last year are still virtually intact, we would doubt the above inference, but Dr. Tavares makes the categorical statement to the effect that the Institute holds funds in the "Banco do Estado" amounting to 228,567 contos, which, together with credits which banks are only too willing to grant for coffee in Warehouses, should be sufficient to finance the current crop's surplus.

The assurance that the Coffee Institute Loan is virtually intact, is most gratifying, and dissipates all doubts with regard to the illicit employment of the Funds.

Dr. Tavares states that the net proceeds of the Coffee Institute Loan amounts to 258,300 contos, which are accounted by the Estate of the Institute, as follows (principal items):—

	Contos
Cash in the Banco do Estado.....	228,566
Real Estate — Warehouses and land....	12,750
Shares of the Banco do Estado.....	10,371
Material for Regulating Warehouses....	1,656
Furniture and utensils	344
Loans granted during the 1926-27 season to be liquidated	333
	<hr/>
	254,020

Dr. Mario Tavares' report is too lengthy to permit of publication of a translation in this issue, but we trust to be in a position to do so in the course of the next two weeks.

With the aid of the banks, there does not seem any probability of a collapse in prices, for sufficient funds will be available to finance the current crop, so long, of course, as the Institute works hand-in-hand with the markets, for should there be a breach, there is no knowing what may happen. The rebellious attitude of the Santos market during the past season should serve as an object lesson.

The factor which affects consuming markets intimately is the quality of the coffee offered at the producing markets. The experience of the past season left a great deal to be desired. The lack of good quality or Santos softs was chiefly responsible for the dullness in trade, and yet a not inconsiderable amount of this coffee must have been locked up in the interior Warehouses at the close of the past crop.

Buyers complained that the Institute failed to discriminate "hards" from "softs" when freeing coffee from Warehouses for despatch to Santos, with the result that more "hards" came down to the detriment of trade. The Santos market desires a more even distribution of qualities and perhaps even a greater supply of "softs" than it has been favoured with.

Another factor of great importance which has made foreign buyers not only very unsatisfied, but to distrust shippers, is the lack of uniformity in the coffee shipped and short weights. It stands to reason that when "softs" are bought and shipped, the quality should not vary, i.e., should be strictly "softs," whereas, the shipment of "softs" mixed with "hards," is a common occurrence. This pernicious practice is very detrimental to the market and sellers should be made to understand that quality is all that counts, and uniformity essential, and should even be penalised for breach of quality contract.

There should be an abundant supply of good quality coffee during the current crop and, consequently, uniformity should become a factor and not virtually a myth.

Planters themselves are responsible for the poor quality of coffee produced. They have failed to understand or they will not, that the better the quality, the higher the price it will fetch and the greater are the probabilities of increase in consumption. With all the years of experience—Brazil is to commemorate the bi-centenary of the introduction of coffee into its native heath this year—surely planters should have succeeded ere now to produce a superior quality of coffee! The Institute of Coffee, the defender of production, should institute a campaign in that direction and not confine its activities to prevent falls in prices. Improvement in quality would in itself be one of the greatest factors in the defence of coffee.

With regard to crop statistics, we are still lacking final figures, but those at our disposal are close enough to serve our purpose.

The movement of coffee during the past- 1926-1927—crop is as follows:—

	Bags		
	Rio	Santos	Total
Verified Stocks, 30 June, 1926....	219,830	1,221,857	1,441,687
Entries, 1925-1927 crops.....	3,624,336	9,479,133	13,103,469
Available	3,844,166	10,700,990	14,545,156
Embarques (shipments) 1926-27	3,441,785	9,853,345	13,295,130
	<hr/>	<hr/>	<hr/>
Local Consumption	402,381	847,645	1,250,026
	<hr/>	<hr/>	<hr/>
Local Consumption	120,000	30,000	150,000
	<hr/>	<hr/>	<hr/>
Statistical Stocks, 30-6-1927	282,381	817,645	1,100,026

Stocks have not as yet been verified and, no doubt, when they are effected, an appreciable difference, as usual, will be registered.

The movement of the 1926-1927 for the principal Brazilian ports, was as follows:—

Entries:—	Bags
Rio	3,624,336
Santos	9,479,133
	<hr/>
Total two ports	13,103,469
Victoria	878,689
Bahia	250,000
Other Ports (estimated)	120,000
	<hr/>
Total	14,352,158
	<hr/>
Embarques (Shipments):	
Rio	3,441,785
Santos	9,853,345
	<hr/>
Total two ports	13,295,130

NOTE: Figures for Bahia and other ports are subject to alteration.

We do not give clearances as they are still subject to alteration, but they, together with verified stocks, will be published in a subsequent issue.

The Brazilian Visible Supply on 30th June last, was as follows (unverified):

Stocks:	Bags
Rio	282,381
Santos	817,645
Inferior S. Paulo-Warehouses	3,000,000
Bahia	18,701
Victoria	7,000
	<hr/>
Total	4,125,727

NOTE—Interior stocks are estimates as official returns are not available as yet.

The World's Visible Supply on 30th June last, was as follows:

Brazil, ut supra:	Bags
At the ports	1,126,000
In the interior	3,000,000
Europe, including afloat	2,308,000
United States, ditto	1,298,000
	<hr/>
Total, 30th June, 1927.....	7,732,000
Ditto, 1926	7,386,000
Ditto, 1925	6,777,000

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The visible supply of the world on 30th June last shows only a small increase as compared with that of 30th June, 1926

Prospects for the current crop, according to our own estimates, are as follows (revised):—

	Bags
Visible Supply of the World, 30-6-1927. (ex interior stocks)	1,732,000
Santos 1927-1928 crop	14,900,000
Rio, ditto	5,000,000
Victoria	1,100,000
Bahia	360,000
Paranáguá	200,000
Pernambuco	100,000
Other Countries (Milds)	7,000,000
Available, ex interior stocks	33,392,000
Interior of Sao Paulo Stocks 31-6-1927	3,000,000
Total	36,392,000
Less World's Consumption	22,500,000
World's Visible Supply, 30-6-1928	13,892,000

We estimate Brazilian visible supply on 30th June, 1928, at 21,700,000 bags in round figures, including about 3,000,000 bags of stocks in the Regulating Warehouses on 30th June, 1927; and exports overseas and coastwise and local consumption at 15,000,000 bags: there will be visible supply in Brazil, on 30th June, 1928, consequently, of 9,700,000 bags, of which 8,200,000 bags at least must be held in the interior Warehouses and financed. We are of the opinion that the coffee interests of the State of Sao Paulo will be in a financial position to hold such a stock, so that there is little fear of prices being seriously affected by this season's big production.

The Lloyd Brasileiro. The Report of the Directors for the year 1926 presented to the shareholders at the Annual General Meeting held on 30th May, shows a very satisfactory result, as was to be expected, in virtue of the late Commander Cantuaria Guimarães' masterly management of an erst while almost bankrupt concern.

Commander Cantuaria's splendid effort and the brilliant results therefrom cost him his valuable life, as stated in our last issue. His memory will be ever cherished as the most brilliant administrator of an institution that at one time seemed doomed to ruination, but was saved by dint of a strong and fearless character, who measured no just sacrifice to attain the end in view. Now that this great personality has disappeared, it is to be trusted that the President of the Republic will meditate well before he appoints Commander Cantuaria's successor, for he must have a strong and fearless man and a shipping administrator of high capacity. Nothing has transpired with regard to the appointment of the new General Manager. It has been suggested that Sr. Affonso Vizeu, a member of the Fiscal Council, should be appointed the new General Manager of the Lloyd Brasileiro. Sr. Vizeu, who is actually acting General Manager, would undoubtedly substitute the late Commander Cantuaria with great competency, but his active connections with various other concerns in this city prevents him from dedicating the whole of his time to the Lloyd. Other names have been cited as probable candidates, but it has been suggested that Commander Cantuaria's right-hand man, Sr. Antonio Ferraz, should be appointed. As a matter of fact, over 200 local firms have already signed a petition to the President of the Republic in that respect. There could not be a happier choice than that of Sr. Ferraz, for he was not only the late Commander Cantuaria's right-hand man, but he is a competent and strong man and master of the affairs of the Lloyd Brasileiro.

His appointment would not only be highly appreciated by the personnel of the Company, but particularly by all those

who had business connections with the Lloyd Brasileiro during Commander Cantuaria's administration, during which period, the services of the Company were raised to high efficiency, its ships receiving, more often than not, the preference for cargo destined for American and European ports.

The Directors Report for the past year shows a net profit of 27,253 contos. The details of the accounts for 1926, are as follows:—

Receipts:—	1st half	2nd half	Total
From Shipping	72,163	67,886	140,049
Sundry	2,322	1,221	3,543
Total receipts	74,485	69,107	143,592
Expenditure:—			
Shipping Service	55,515	56,465	111,980
Debenture interest	600	600	1,200
General Expenses	1,517	1,642	3,159
Total expenditure	57,632	58,707	116,339
Net Profit	16,853	10,400	27,253
Office furniture & utensils	960	—	960
Total	17,813	10,400	28,213
Distribution of Profits:—			
Directors' Percentage	169	104	273
Insurance Fund	1,000	1,500	2,500
To Reserve Fund	1,781	1,440	3,221
Total	2,950	2,644	5,594
To carry forward	14,863	7,756	22,619

The Directors proposed that the net balance available of 22,619 contos should, in accordance with the Statutes of the Company, be carried to the Depreciation Fund, which will thus be raised to 49,428 contos.

The balance sheet shows that 11,584 contos were employed in the purchase of new ships, of which 8,534 contos in 1926. On 31st December, 1926, the Company had ships under construction to the value of 2,091 contos.

The late Commander Cantuaria Guimarães stated, during the meeting, that the Company received in October 1926 the last instalment of the subvention granted by the Government in virtue of the contract signed in 1925 for the maintenance of the regular services of the Company, and that from that date to the present day, the Company has received no subvention, which embarrassed it somewhat, as the Board of Directors depended on this subvention for the payment of material ordered. The Board, consequently, were obliged to effect credit operations, with the cognisance of the shareholders, the services of which, however, had been regularly met on due date, and furthermore, that all other obligations, including the pay of the personnel, had likewise been paid to date.

As a matter of fact, the late Com. Cantuaria might have added that during his administration all claims and commercial invoices were always promptly met and that, whereas, in other administrations the Lloyd Brasileiro was eschewed by shippers and business men in general, to-day it enjoys a high reputation and is sought by all and sundry.

The New Government of Sao Paulo. Dr. Julio Prestes, who substitutes the late Dr. Carlos de Campos to the Presidency of the State of Sao Paulo, assumes office to-day (14th). The new President of the most progressive State in Brazil, was elected without opposition. Though untried in politics and lacking administrative experience, the State of Sao Paulo is confident in his capacity to administrate. All parties and industrial and commercial circles have pledged their services to the new President. The assistance, therefore, with which Dr. Prestes is assured of is in itself an augury of success.

The crisis that Sao Paulo experienced during the last three years has extenuated its vitality to a certain degree, but to-day all hopes and aspirations are centred on the new President of the State, whose immunity from political influences or obligations is an assurance of success.

The progress of Sao Paulo is of National interest in virtue of the important position that State occupies in the Union. Progress and prosperity can only be attained by united effort and, consequently, it is to be hoped that the new Government will work in close unison with all productive elements. There are many vital questions which must be solved, amongst which, the relations between the Government and the coffee trade. A friendly understanding between the two factions is essential, for cordial co-operation will render powerful aid to the coffee trade, which at one time threatened to be completely demoralised owing to the uneconomic policy of the late Government towards it. Neither logic nor sense could be discovered in the attitude of the past administration that would not concede one jot to a critical situation, which led to the alienation of the coffee market from Government control. Should Dr. Julio Prestes diligently practice his platform and bring all factions into close union, he should feel secure in the sense of duty well performed.

The new President's Cabinet, of which further details are lacking, is composed as follows:—

Dr. Salles Junior, Federal Deputy, Secretary of Justice;

Dr. Fernando Costa, Secretary of Agriculture;

Dr. Marco Rollim Telles, Secretary of Finance;

Dr. Fabio Barreto, Secretary of Interior;

Dr. Mario Bastos Cruz, Chief of Police.

Sr. Sebastião de Almeida Prado has been appointed the President of the Santos Coffee Exchange.

Finances of the State of Sao Paulo. The fact that, in spite of balanced estimates, the finances of Sao Paulo should, since 1913, with the exception of one year, have shown deficits, does not signify that the financial standing of the State is precarious. The deficits shown below represent in reality important public works and improvements of great economic value, which will, no doubt bring much benefit, financially and otherwise, to the State in the future.

The only censurable factor in the Sao Paulo budgets is that they are always estimated to balance, whilst final results have, with one exception, always shown deficits, which reveals the fact that no provision is ever made for new public works, no doubt, with the object of showing satisfactory prospects on paper, as shown as follows:

	— In contos of Reis —		
	Revenue	Ex- penditure	Surplus or Deficit
1927	342,710	342,709	—
1926	324,700	324,697	—
1925	353,270	406,686	—53,416
1924	217,020	278,656	—61,636
1923	202,722	222,732	—22,010
1922	157,019	184,751	—27,732
1921	160,580	177,976	—17,396
1920	175,678	174,665	+ 1,013
1918	67,642	103,746	—36,104
1916	79,248	87,444	— 8,194
1915	77,897	92,656	—14,759
1914	65,711	100,159	—34,448
1913	75,988	107,738	—31,750

The above show that only one out of the last thirteen years, for which actual returns are available, shows a slight surplus. In spite of the steady increase in revenue, expenditure has kept pace with it. In 1925, when expenditure was the highest on record, both revenue and expenditure were estimated at 288,981 contos, whilst actual revenue for the same year amounted, as shown above, to 353,270 contos and expenditure to 406,686 contos, which show that there is something radically wrong in budget estimates.

The crisis experienced in 1925-1926 resulted in conservative estimates for the years 1926 and 1927.

At the close of 1926, the foreign debt of the State amounted to 696,044 contos, or nearly £17,000,000, which, considering the position that the State of Sao Paulo holds, as compared with the rest of the country, cannot be considered excessive.

Overseas Trade of the United Kingdom in May, May, 1926. As "The Economist," was rendered entirely abnormal by the general strike and the beginning of the coal stoppage. Therefore the comparison between the Board of Trade returns for last month with those of a year ago is of little value as a test of the progress of U.K.'s overseas trade. Judged from other angles, however, the figures issued in June present some decidedly satisfactory features. In the following tables we show how last month's figures for imports, exports, and re-exports compare with those of 1925 as well as 1926, and a similar comparison is given for the five months' statistics:—

	MONTH OF MAY				
	1927	Inc. or Dec. Compared with May, 1926.		Inc. or Dec. Compared with May, 1925	
		£	£	%	£
Imports	96,394,379	+15,185,792	+18.7	-7,872,250	-7.6
British exports	63,275,874	+17,511,903	+38.3	-928,610	-0.2
Re-exports	12,350,622	+4,817,950	+63.9	-2,148,360	-14.8
Total exports	75,626,496	+22,329,853	+29.0	-3,076,970	-3.9
Excess of imports over total exports	20,767,883	-7,144,061	-25.6	-1,795,280	-18.8

	FIVE MONTHS ENDING MAY 31st.				
	1927.	Inc. or Dec. Compared with Corres. Period of 1926		Inc. or Dec. Compared with Corres. Period of 1925	
		£	£	%	£
Imports	518,037,620	+12,902,194	+2.6	-48,527,460	-8.6
British exports	286,359,315	+1,747,891	+0.6	17,406,665	+11.0
Re-exports	55,604,044	+241,604	+0.4	-11,244,842	-16.8
Total exports	341,963,359	+1,989,495	+0.6	58,651,507	+14.6
Excess of imports over total exports	176,074,261	+14,891,689	+9.2	-10,124,047	+0.1

The figure of £63¼ millions for exports of British produce and manufactures in May is the best figure recorded in any month since March, 1926. Some of the country's principal exports compare very favourably with those of the previous month of April, coal exports being £600,000 higher, iron and steel and manufactures thereof £1¼ millions higher, and cotton yarns and manufactures £3.1 millions higher than in the preceding month. In a word, the rise in industrial activity in the past few months has begun to be clearly reflected in the export figures. The cotton export figures are, indeed, remarkable, and deserve detailed study. Yarn shipments in May were 22,817,600 lb. against 17,327,600 lb in April and 10,579,000 lb in May, 1926. The shipments during May were actually larger than in any month since March, 1925, over twelve years back. The big figures are due to a distinctly larger business with European countries, especially Germany and Holland. With regard to piece goods, the exports in May were 413,615,200 square yards, against 316,947,700 square yards in April, and 304,213,500 square yards in May, 1926. The total for May has not been exceeded for over two years back, since 416,619,800 square yards were shipped in March, 1925. It will be remembered that in January and February this year an important buying movement took place in Lancashire, and the extensive exports now taking place are against the contracts then booked. On the other hand imports of textile materials were about £4 millions lower in May than in April. The trade balance is also moving substantially in the right direction, although the

five months' figures are still weighted by the heavy imports of coal in the early part of this year. The trade movement of the five months of the present year is shown below:—

	(Million £'s)		
	Imports Less Re-exports.	Exports.	Excess of Imports.
January	103.7	55.4	48.3
February	83.8	52.9	30.9
March	102.7	62.1	41.6
April	89.0	52.6	36.4
May	84.0	63.3	20.7

The exports of bullion and specie for May were nearly £8 millions, against imports of £4 millions, the figures for the five months being: exports £19.4 millions and imports £18.6 millions. It will be seen from the first table given above that British exports in May reached practically the same value as in May, 1925.

Cheaper Coffee Predicted. Berent Friele, general superintendent of the American Coffee Corp., and one of the members of the American coffee delegation that visited Brazil in 1925, says "The Tea and Coffee Trade Journal" of June, 1927, recently sent a letter to Dr. J. Martiniano Rodrigues Alves, member of the Coffee Institute, parts of which were published in the March number of the official bulletin of the institute and widely copied by the financial and coffee trade press of Brazil. The passages that have thus excited the interest of the Brazilians are here reproduced:

"Although prices in the coffee market are relatively low, the situation of this product in the United States is full of promise. The figures representing American importation of the principal commercial products during 1926 in comparison with those of 1925, and with the average for 1921-25, indicate that coffee occupies third place among the principal products; in 1926 it showed an increase of 16.28% above 1925, and 11.42% above the average of 1921-25.

"In 1926 the average retail price in the United States was 51 cents a pound, about the same as in 1925. I estimate that the average retail price in 1927 will be around 40 cents, and that consumption will increase in consequence of the decreased cost to the public. There is not the least doubt that coffee is the most popular beverage in the United States and that its use will be more and more intensified.

TEA AT BOTTOM OF LIST.

"I also call your particular attention to the corresponding figures for tea, which stands at the bottom of the list of importations; these figures show a decline in comparison with 1925, and a relatively small increase over 1921-25. It is interesting to note this fact in connection with the strenuous efforts of tea growers to increase the consumption of this beverage in the United States. The general opinion is that the American will never cease to be a coffee drinker.

"I have had the pleasure of constant contact with Dr. Evaristo da Veiga, to whom I have given as much assistance as possible in the execution of his mission. He has opened an office here on behalf of the Sao Paulo Coffee Institute, which will certainly produce a good impression in American commercial circles. There is not the least doubt that a closer rapprochement between producers and consumers will bring results satisfactory to both.

IMPROVEMENT IN QUALITY NEEDED.

"In view of these facts, I should be pleased to have your opinion regarding the possibility of improving the quality of coffee produced in Sao Paulo, because there is not the slightest doubt that the consumption of good-quality coffee is increasing in relation to inferior coffees. The proof of this is the good price being paid for soft coffees and the inferiority of the prices that are being paid for Rio classifications. As an example, good

Colombia coffee is today worth 25 cents; Santos No. 3, strictly soft, 20 cents; and Rio No. 7, 15 cents.

"It is not to be doubted that the Paulista fazendeiros would increase their profits by improving the quality of their crops, which would come to them through an increase in prices and increased consumption. It is certain that the better the quality the more extensive the use."

U.S. Coffee Trade and Coffee Defense Plan. (From "The Spice Mill" of June, 1927). During the past fortnight, passages in two coffee market letters of important coffee importing concerns have come to our attention, both presenting to the Sao Paulo Coffee Institute suggestions that we believe are of such character as to warrant careful pondering by the Director of the Institute as they may possibly give him an entirely new slant on the very intricate problem which he is called upon to solve at this time. It is not to be wondered at that so tremendous a task as maintaining the Coffee Defense plan regulating the Santos entries, and struggling against the apparent declining tendency of prices in the face of bumper crops, has focussed the Director's attention almost wholly upon his home situation, which is serious enough to eclipse for the time being the equal, if not more important effects of his Defense plan in those distant markets where the fullest development is necessary for making the Defense of Coffee successful. We quote from these two coffee letters the following:—

"While drinking some of the stuff in France and England which the public gets there nowadays under the denomination of coffee, I could not help wondering if the Sao Paulo Committee had not a much more useful task to accomplish than in spending some of its money on occasional exhibitions of coffee and on free degustation of coffee in countries like the United States or France, where the article is sufficiently known or where only good coffee is needed to permit of the article to do its own advertising. Such exhibitions really accomplish little, in that the public there will drink a cup of gratis coffee simply for the fun of it, just as they will accept a sample of a new candy. In countries like France it only provokes a feeling of regret among people who are given a cup of good coffee, for once, such as Sao Paulo likes to advertise but which she seldom ships, nowadays.

"It would be a good thing in any case if the Sao Paulo Government would tell us for once where this deterioration of her qualities comes from and how this can be remedied. Seeing that world's consumption figures now point to deliveries of only 21,000,000 bags for the present season, I cannot help wondering if the poor quality of Brazilian coffee, as it has developed nowadays, has not something to do with it."

The other reads:—

"There can be little doubt that but for the question of quality of coffees tendered, the market would have given a different account of itself lately. The question is frequently asked why this abundance of undesirable and scarcity of desirable qualities. It might be interesting to investigate whether the 'crop' of undesirable coffees is not closely related to the effects of the Coffee Defense. This venture, in regulating the distribution of one or several large crops, resulted in storing coffee for long periods in the interior of Sao Paulo, where the hot climate tends to depreciate the intrinsic qualities of desirable grades. Once the system was in running order, fresh coffee hardly ever reached consuming countries. The most discriminating among the latter soon became aware of the change in quality. Germany, for instance, that fifteen years ago imported 80 per cent of her requirements from Santos, has been taking only 43 per cent in recent years, and turned more and more to high-grade Central Americans, Venezuelans, and lately also Colombians. In the opinion of some of the best judges of coffee in that country, Santos coffee, which has been stored for a long time while in the interior of Sao Paulo, is not worth much more to the quality roaster than some of the widely used surrogates made from barley or similar products. If Sao Paulo wishes to retain its former place of eminence as a supplier of desirable grades to some of the principal consuming countries, quality will have to be

given more consideration. Unless quality receives more attention, the "Defense of Coffee" may have created a problem of marketing much more difficult of solution than mere price maintenance. Perhaps those who are guiding the "Defense of Coffee" may find it expedient to ponder whether after all coffee does not keep better in cooler climates of the principal consuming countries. Keeping reasonable supplies of coffee in U.S.A. and Europe may prove sound business and restore to the world's coffee market the broad interest which has been lamentably lacking during the last years. Prices for high-grade Santos coffees, the quality of which has not been suffering under unfavorable climatic conditions while in storage, may again come more in line with values ruling for Milds, which latter have been shown increasing preference by discriminating buyers. A present Brazil seems to hold the umbrella for those countries that produce and ship desirable qualities. Everybody is running away from Santos coffee classified as hard drinking, while inactivity in business for forward shipment is largely a question of quality uncertainty. In the meantime Colombians, Venezuelan and Central Americans fetch satisfactory prices because of quality.

"When the Defense of Coffee started, supplies stored in the interior of Brazil were an unknown quantity, which may have been a favorable statistical factor at that time. Today interior stocks are regularly published, and whether the coffee is stored in Brazil or consuming centers would alter little the statistical effect."

These comments have a twofold meaning. Together with the possible decrease in consumption of the current year, evidenced by deliveries, they explain the attitude of dealers and consumers, and give a logical reason for the decrease. They also point directly to the injudiciousness of the policy of withholding except at almost prohibitive premiums, the ample stocks of desirable Santos coffees which certainly can be made available, in an effort to force into consumption the increasing proportion of the so-called "cats and dogs." The Institute, through their representatives, have made it clear that their propaganda in this country will be specifically and solely for Santos coffee. Although the wisdom of this decision is questioned by the trade and although the broader policy of advertising "Coffee" was found so successful, even for Sao Paulo, in the five-year-long National Coffee Advertising Campaign, Sao Paulo's wish to concentrate her efforts on her own product is readily understood. But there is much question as to possible good of demonstrating Santos coffee at expositions and food shows, of spending thousands and hundreds of thousands of dollars for newspaper and magazine space, devoted to expounding the merits of Santos coffee, while forcing on the public, in the good name of Santos coffee, low grades and hard drinking coffees which the coffee trade all know will not satisfy. No matter how large the Defense problem may loom at home, in view of the enormous coming supply, any policy intended to solve only the home problem, ignoring the far more important need of maintaining an ever increasing demand, will fall lamentably short. The most effective propaganda the Sao Paulo Coffee Institute could arrange today -- the most needed -- is to give the consuming markets Santos coffee worthy of the name -- and plenty of it. To spend money for establishing a reputation and demand for Santos coffee and, at the same time, force unsatisfactory coffee on the consumer in the good name of Santos coffee, impresses us as being contrary to a wise policy of action for the enduring benefit of the coffee industry.

Outlook for Firmer Bank Policy. (From "Babson's Reports" -- Babson Statistical Organisation, June 14, 1927). A gradual strengthening in money rates has been in progress during the past few weeks and there is a fair probability that it will continue. Commercial paper already has risen to a firm average of 4½% and before the year is over we are likely to see it above 4½%. Call loans could go to 5½% or even 6% unless speculation is curbed in some other way. People who are counting on the large reserves of the Federal Reserve banks as a guarantee of easy money must remember that the reserves held by the majority of individual banks are not large at all.

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Individual banks, both inside and outside the Federal Reserve System, have bought huge amounts of bonds and other long-term obligations on the basis that they are doing a savings bank business with their time deposits. A large amount of money is tied up in real estate loans—not only in the farming sections of the East as well. The situation is not dangerous, except in individual cases, because the Federal Reserve System is well organized, but the days of such a flood of easy money as we have known will not continue indefinitely. The Federal Reserve System stands ready to lend money to any deserving member bank in emergency, but it is not their function to help any bank build up a load of frozen and speculative investments.

Some time in the near future we expect to see a check placed on the wide open loan and investment policy which the banks in the eastern part of the country have maintained. If this is done it means that banks in all sections should adopt a much more conservative policy; that the spectacular rise in bond prices at the time being is over, and that borrowers who have been borrowing bank money for speculative purposes should sell out and pay up while they can do so without embarrassment. There should be money enough for all legitimate business purposes, but we believe the clock has struck twelve for speculating with bank money in the security markets.

CONDITIONS IN THE PACIFIC COAST.

The June issue of "Pacific Coast Shipping," monthly house organ of the General Steamship Corporation, has the following to say regarding the Pacific Coast Charter market:

Severe stress was put on the Pacific Coast freight and charter market during May by several adverse factors that tended to depress the demand for tonnage, and there could be no more significant evidence of the fundamental strength of the market in the fact that it weathered the storm with but minor damage. Despite all the depressive influences, going rates have been merely rather than weak, and at the close of the month there were no new signs of hardness.

Even the more optimistic forecasts of the market's reaction to the pressure brought upon it have been exceeded. This is particularly true of the Japanese trade, in which it was feared that Japan's financial moratorium would wreak havoc, perhaps by the demoralization of other trades. The Japanese route continued to attract some tonnage however, and held up its share of the market in fair shape. Instead of \$7 or \$8 lumber to Japan, anticipated in many quarters, the lowest figure mentioned was \$9, and actually the downward movement was checked around \$10.50 or \$10.

As pointed out in our last report, Japan's financial troubles have brought the Pacific Coast freight market during its most susceptible period, the off-season for seasonal traffic. With the exception of inter-coastal lumber, which is more or less a domestic consideration, no trade was really active. Add to this

the fact that China trade was and still is badly depressed by the warlike manifestations in that country, and it is readily seen that the freight market was in for a severe testing.

That the market has held up against all this resistance, and that its recessions have been both limited and temporary, are to be explained only by the underlying conditions governing the tonnage market. Tonnage is rather scarce, and has been scarce, in some measure, throughout. The conclusion is that the tonnage situation has so greatly improved over that to which we have become accustomed in late years that it is not to be upset by major, not to speak of minor, adversities in any locality.

The further conclusion is that the trend will be to still greater firmness as the seasonal activities commence and as the individual maladies are remedied. This tendency was making itself manifest at the close of May. Forward business, which is beginning to enter in some volume, has a quite healthy tone. Although it is too early to judge the permanent effects of the Japanese moratorium, the results are seemingly salubrious, and Japanese rates have already recovered most of the ground that was lost when the crisis came. Yet it is to be borne in mind that the most favorable influences of seasonal animation and the prospective restoration of activities on the part of Japan are in the future; their full force probably will not be felt for two or three months, at the earliest. At that time, judging from the market's performance during the last few months, prevailing rates in all directions should be surprisingly stiff.

Aside from the rather remarkable exhibition of underlying firmness, the month just closed was dull. The first half witnessed a gradual softening of rates under the pressure of the adverse factors heretofore mentioned, and the second half brought forth an equally moderate reaction. There has been fairly consistent inquiry on a limited scale in three or four directions, and only a small amount of tonnage available. The Australian lumber section was the only foreign trade in which the demand was much in excess of tonnage offerings, and in this case the pressure for space did not become very acute.

Japanese lumber, which previously had declined from \$11.75 and \$12 to \$10 and \$10.50, weakened a little further during May to \$9.50 and \$10, at which level several bottoms were taken. At the close there was some inquiry at \$10 and \$10.50 again, with a buoyant tendency. Lumber to China, however, has been almost inert; in fact, it has been found necessary, because of political conditions in China, to divert some boats from Shanghai to Japanese ports. The last Shanghai fixture reported was on the basis of \$10.75.

Not only has there been some improvement in the European grain section for early positions but there also has been considerable activity in new-crop business, August-September forward; this notwithstanding the backward weather conditions over the entire Pacific Coast. Even disregarding the prospective tardiness of the harvest, the volume of new-crop chartering is quite large for this time of the year, but this may now be retarded by a sharp advance in wheat prices that occurred in the last of May. Virtually all the new-crop fixtures, both full-cargo and parcel,

are on the basis of 35/-, although the liners are leaning toward 37/6 ideas with good prospects of establishing this as the prevailing rate on less-than-cargo lots. June and July parcels are going around 32/6 to 35/-, and while the demand is not extremely keen, the lines seem to be having no great difficulty in filling their requirements. The Columbia River district, which has the largest stock on hand, is depended upon largely for old-crop business henceforward.

Incidentally, it should be emphasized that 30/- to 32/6 has been the lowest parcel rate this year, with the exception of a very few "distress" parcels at a little less than 30/-. To all intents and purposes, 30/- is now regarded as the rock-bottom for European grain parcels. This is to be compared with about 20/- in previous years; which gives some insight into the improvement that the market has undergone, from an owners' viewpoint. Full-cargo rates show an almost proportionate increase.

Australian lumber of the strictly foreign trades, has been the strongest, and, for many months past, the most consistent. The disappearance of the broad fluctuations of former years in this trade is a subject worthy of some study. From the high point \$15.50 or \$16 in the early spring, rates slipped down to \$14 and \$14.50 during April and May, but they now seem to be working back closely to their former position. Shippers are now unable to secure tonnage at \$15, and the parcel rate has been generally advanced to this figure, net quotation.

Intercoastal lumber has maintained its strong position without the slightest weakening. The fear, expressed in our last report, that the British Columbia division would be softened by the dumping of tonnage from the Oriental trade, proved groundless. Both foreign and American ships are still quoted at \$14.50 to \$15, with handy-sized American steamers wanted for special business up to \$16. The intercoastal lines are retaining their \$14 rate on parcels, despite the strong demand for liner space, and there are indications that this figure will be adhered to throughout the summer, no matter what the pressure is for space.

In the absence of demand, few fixtures of tankers for California loading were made in May. A clean boat in distress accepted 90c for a trip to the East Coast early in the month. Intercoastal rates are nominally around \$1. Business to Japan is still quiet, and the nominal rate is also \$1. A new 8,500-ton Diesel is reported fixed for two years continuous voyages to the United Kingdom beginning late this year with options for California loading at 41/-, Gulf ports 25/-, and North Atlantic 21/6. A dirty boat for the United Kingdom was fixed at 47/6, June loading.

Cotton. (A. Norden & Co's Circular of June 9th, 1927). The rapidity and extent of the recent advance, which carried prices of the more distant months above those prevailing a year ago, apparently led to the development of an overbought condition and showers over parts of the West Texas drought area during the week-end promoted a heavy volume of long liquidation and short selling. Shorts, however, appeared to have but little confidence in their position with the result that their desire to take quick profits together with the steady absorption of contracts by trade interests and sold-out bulls not only checked the decline but gave the market a strong undertone.

The consensus of opinion is that since the beginning of the month there has been a moderate improvement in new crop prospects. Nevertheless, the outlook continues to be very uncertain. A large part of Northwest Texas which last year produced about 1,200,000 bales is still in need of good rains to permit planting and germination. The season is so far advanced that, even under the most favorable weather conditions from now on, the outcome of the crop in that section is extremely doubtful. Heavy precipitation in the north-central belt has caused the Mississippi and its tributaries to rise to such an extent that land adjacent to the old breaks in the levees where much replanting has been done is again reported as being inundated. Southwest Georgia rainfall has been inadequate and, in consequence, the condition and progress of late planted cotton is poor.

The uncertainty regarding next season's production is accentuated by the impressive manner in which last year's record yield has been distributed. World spinners' takings of American cotton continue to make large gains over those of last year, being 800,000 bales ahead at the end of February, 1,200,000 at the end of March, 1,700,000 at the end of April and 2,300,000 more at the end of May than at the same time a year ago. Contrary to the belief held in some quarters, a prominent English authority states that, to all intents and purposes, Continental mills are using the bulk of the cotton that they are taking from America and that there are no indications of the creation of a large reserve supply. The steady improvement in the economic condition of the majority of European countries is reflected in a high level of activity in the cotton textile industry which is expected to continue for some time to come although production is beginning to catch up with the demand. Domestic mills are endeavoring to improve their profit margins; price advances are being resisted but no pronounced falling off in consumption is anticipated in the near future. Southern spot markets report a good demand relative to last year; there is no pressure of offerings and the better grades are becoming increasingly difficult to buy.

June crop prospects seldom form a reliable indication of the ultimate outturn and, in view of the critical period which lies ahead, nervous markets are likely to continue. Downward reactions must be expected from time to time but, as no material decline seems probable, we would regard them as offering favorable opportunities for purchases.

REPORTS & MEETINGS OF COMPANIES.

Cambuhy Coffee and Cotton Estates. The Second Annual General Meeting of the Cambuhy Coffee and Cotton Estates, Limited, was held on 11th June, at Winchester House, Old Broadstreet, E.C.

Mr. Edward Greene (chairman of the company) presided.

The Representative of the Secretaries (the Brazilian Warrant Agency and Finance Company, Limited) having read the notice convening the meeting and the report of the auditors.

The Chairman said:—Gentlemen,—The report and accounts have been in your hands for some days, and I presume you will take them as read. (Agreed).

I have to inform you, with great regret, that Lord Bessborough resigned from the board last November. He felt that in view of the very large interests held by the Brazilian Warrant Agency and Finance Company, Limited, in this company it would be more proper to have a nominee of that company as chairman of this company, and with that view the board of the Warrant Company agreed. My colleagues then did me the honour to appoint me chairman.

You will appreciate, I think, the new form in which, on the recommendation of our auditors, we present the accounts, amalgamating the figures of the Cia. Agricola Fazendas Paulistas with those of the Cambuhy Company. The form now adopted will make the figures more convenient for you to follow and will certainly facilitate in the future the chairman's task of comparing the working results of one year with another. You will remember that I told you last year, in answer to a question from a shareholder, that there was no chance of our being able to pay a dividend on the cumulative participating Preference shares this year, owing to the severe drought which flagellated the State of Sao Paulo at the end of 1924, and which reduced our crops for two successive years. This is confirmed by the accounts we now put before you. But although we cannot, it is true, recommend a dividend, you will note that the working results of the year 1926 are considerably better than those for the period ended December 31, 1925. They show a profit of £52,488 13s. 4d., as compared with a loss of £37,124 14s. 7d. for the year previous.

I want to draw your attention to one very important fact in the making up of the accounts, and that is that the results as shown are based upon valuations of the large unsold portion

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of our crop which is still detained in the interior by the Instituto de Café under the Government restriction scheme. We try to be as conservative as possible in these valuations, and how careful we are is proved by the fact that, in spite of falling markets, the surplus realized on the unsold balance of the 1925 crop exceeded our valuation by £10,715 18s. 2d. I think this favourable result was in part due to the satisfactory selling arrangements of our commercial agents, the Brazilian Warrant Agency and Finance Company, Limited. The branches of that company at New Orleans and New York have made known to roasters in the United States the fine quality of our Cambuhy coffees, and that has been most helpful in enabling us to obtain top prices for some consignments we sent to those ports.

This year we have tried to be equally careful about the valuations of the unsold stock, but in a speculative market like coffee, which suffers violent fluctuations, it is really very difficult to gauge what the price is going to be when coffee reaches the market some nine to 12 months after the valuations were made. But we do our best, and, as our valuations, as I have just told you, for 1925 proved to be on the conservative side, so I hope that those of the carry forward of 1926 will prove equally so. We do not, of course, like to present to you a profit and loss account based largely on valuations made by the management instead of on actual sales made, but, so long as the Instituto de Café works on its present lines, there is no other course for us to pursue. Year in and year out, doubtless, it will work out all right.

Now I shall not attempt to go through the various items of the balance-sheet with you, because they are very clearly set forth, and comparison with previous years is impracticable for the reasons I have already given. I should, however, like to remind you that the heavy preliminary expenses on the formation of the company, amounting to £37,447 3s. 1d., still remain intact, and will have to be dealt with on the first opportunity that our profit and loss account admits.

It has been a busy year in developments on the estates. As you will see from the report, 394,203 new coffee trees were planted, and Mr. Davy reports that the growth of all the new plantations made since we took over the property is most satisfactory. In addition to new planting we have constructed new drying grounds at Boa Vista, and the bricking of the three new terraces there should now be finished in time for the new season's pickings. At Tamandua we have also laid down new drying grounds, and we hope that they also will be ready to receive the new crop. At this station and at Alabama we have erected machinery for cleaning coffee. Our total capital outlay during the year amounted to about £30,000, and it has practically all been expended in developments of the coffee sections of the estates.

Our planting programme for this year is a large one, and the estate managers hope to plant not less than 500,000 new trees. This is not quite the simple matter of just putting seed in the ground, for the work entails all kinds of subsidiary activities. The virgin forest has to be cleared, roads made, contrac-

tors arranged, and quarters erected for them for which bricks have to be made, timber cut, &c.

As regards crops, you will have learned from the report that this year's crop promises to be large—it is estimated to amount to about 70,000 cwt., as against an actual out-turn of 41,932 cwt. in 1926 and 31,426 cwt. in 1925. The crops of both the latter years were very adversely affected by the severe drought already referred to. Should the above estimate of production for this year be realized, the total crops for the three years will not be far short of the estimate given in the original prospectus, in spite of the drought. Where we are feeling the pinch is that coffee prices have declined very materially and are about 40 per cent. lower than when we bought the estate. Should prices fall still lower, we believe that many of the older coffee plantations in the State of Sao Paulo will be abandoned and the younger ones only may survive. The advantage of Cambuhy lies in the extreme average youth of the trees and the fine quality of the soil.

Cotton has proved a very unprofitable crop, owing to pests, unfavourable weather, poor seed, and bad prices. Our loss for the year on this section amounted to £2,015 7s. 11d., but we are not of the opinion that it would be wise to abandon cotton-growing altogether, and we have about 600 acres under this crop this year in order to keep our hands in and, if possible, to improve the quality of our seed selections, so that, if there is a return to more profitable times in this section, we shall be prepared.

Mr. Davy's latest report on the labour position was very satisfactory. There has been no trouble with colonists or contractors, and they have all worked satisfactorily. This is doubtless due to the fact that they know that on this estate they are treated with fairness and that all that it is possible for the managers to do for their welfare is done.

The rainfall has been satisfactory, and generally the climatic conditions for coffee have been favourable. On the other hand, there are fears that the cereal harvest will not be a good one, and you will understand that a shortage of rice, beans, &c., and consequently higher prices, will lead automatically to a demand for higher wages.

It will interest you to hear that the board are studying a plan for selling certain portions of outlying lands to colonists on the deferred payment system, and at next year's meeting I hope I shall have further information to give you on this point. These outlying portions of land are of little value to us; the cash we may get in will be useful in the development of the estate and will help us to concentrate all our energies on the main central property.

I visited the estates at the end of last year on your behalf and had the advantage of discussing many questions with Mr. Davy on the spot. Mr. Haggard, our present sub-manager, has been home for a few months' well-earned holiday, which I trust will have benefited his health and enable him to tackle successfully the onerous task of harvesting the big crop now being picked. Mr. Haggard will succeed Mr. Davy as manager when the latter comes home in July and we shall welcome Mr. Davy

to a more active participation in our board meetings. I should like to say how pleased I was to hear from our auditors that the organization of the bookkeeping on the estates had now been placed on an efficient basis, and every credit is due to Mr. Whitton, our accountant, for the achievement.

I shall now move the formal resolution, which I shall ask Mr. Eckstein to second, and before putting it to the meeting I shall be very pleased to do my best to answer any question any shareholder may wish to put to me.

I now beg to move: "That the report and balance-sheet for the period ended December 31, 1926, be received and adopted."

Mr. Bernard Eckstein seconded the resolution, and, in the absence of question or comment from shareholders, it was at once put to the meeting and carried unanimously.

The chairman next proposed the re-election of the retiring director, Mr. John A. Davy.

This was also seconded by Mr. Eckstein and unanimously approved.

Mr. George Cutcliffe proposed, Mr. E. H. Barchard seconded, and it was unanimously resolved, that Messrs. Deloitte, Plender, Griffiths and Co. be reappointed auditors.

Mr. Eckstein:—Gentlemen, I should like to detain you for a few moments while I propose a hearty vote of thanks to our staff in Brazil for the excellent work they have done. Brazil is just beginning to recover from a great economic crisis and this, taken in conjunction with the drought of 1924, which our chairman has already mentioned, created many difficulties quite apart from those which are inseparable from an agricultural enterprise. The greatest credit is due to Mr. Davy and to his "alter ego," Mr. Haggard for the skilful way in which they have tackled the many problems that confronted them. (Hear, hear)

In quantity our staff is at present still small, but in quality great, and I feel sure that you will all be pleased not only to approve this vote but to leave this meeting knowing that your interests are their interests as well, and that with such a willing, loyal, and able team the success of the company is assured. (Cheers)

Mr. Vere Herbert Smith:—Mr. Chairman, it may not be inappropriate that some one from this side of the table should second the vote of thanks which has just been proposed. I think we all realize, Sir, from what you have told us and from what Mr. Eckstein has told us, that Davy and the staff under him have done excellent work during the past year, and one does know also that staffs abroad do appreciate being thought of by the shareholders at the annual general meetings. I therefore have very much pleasure in seconding the vote of thanks to them.

The Chairman:—I am sure that the manager and staff will appreciate very highly the kind words that have just been said about them. I can confirm everything which my colleague and Mr. Vere Smith have said, and I assure you that this resolution will be passed on to those interested.

The vote was unanimously accorded and the proceedings then terminated.

MONEY.

Official Exchange	Quotations, Camara Syndical		and Vales:—		
	Pence	Pence	Sight	Sight	Gold
	90 days	Sight	Sovereigns	Dollars	Vales
July 7	5 7-8	5 13-16	438000	88501	48620
July 8	5 7-8	5 13-16	438000	88501	48620
July 9	5 57-64	5 53-64	438000	88480	48620
July 11	5 57-64	5 53-64	438000	88480	48620
July 12	5 57-64	5 53-64	438000	88480	48620
July 13	5 57-64	5 53-64	438000	88480	48620
Average	5 57-64	5 53-64	438000	88489	48620
Equivalent	5.885.417	5.822.167	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 7th July, 1927.—The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money at 5 59/64d. The market was quiet. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.

Friday, 8th July, 1927.—The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money at 5 117/128d. The market was steady closing firm with bank at 5 57/64d. and buyers at 5 15/16d. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.

Saturday, 9th July, 1927.—The Bank of Brazil posted 5 29/32d. and foreign Banks at 5 57/64d., with money at 5 15/16d. The market was steady. The New York-London rate came \$4.85 17/32 and Paris-London 124.00 to the £.

Monday, 11th July, 1927.—The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d. with money at 5 59/64d. The market was steady. The New York-London \$4.85 1/2 and Paris-London 124.00 to the £.

Tuesday, 12th July, 1927.—The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money for ready bills at 5 15/16d. The market was steady but closed easy, with business done at 5 29/32d. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.

Wednesday, 13th July, 1927.—The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money at 5 29/32d. The market was weak, closing with sellers at 5.27/32d. and buyers at 5 57/64d. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 13th July, 1927.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil	Other Bks.	Milreis	N.Y.-Lond.
	Pence.	Pence.	to Dol.	Dol. to £
July 13th, 1927	5 29/32	5 7/8	88390	4.85 1/2
July 6th, 1927	5 29/32	5 7/8	88390	4.85 9/16

Rise or fall — — — — 1/16

The exchange market ruled steady during the week ending this afternoon, rates oscillating between 5 7/8d. and 5 57/64d., closing this afternoon, however, weak, but unchanged from last Wednesday's close.

To-morrow will be a holiday, which may account for today's weakness. Bills are actually very scarce, whilst takers were more active. The actual tendency of exchange is much the same as described in our last issue. The coffee markets, however, are showing an active tendency and may in the near future supply a fair number of bills, in which case, stability will be maintained, so long, of course, as this supply lasts and foreign loans are forthcoming.

The stability policy of the Government, however, is none too secure, for, we maintain, the foundation for such a contingency is lacking. The oscillations in rates during the previous week showed how flimsy the stabilisation mechanism is, which in its present form, cannot prevent a slump. Confidence, therefore, is lacking, the future being obscure.

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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	1,950	1,000	1,131	29,641	31
Monthly average, 1918	1,508	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,884	93
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	93
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	93
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	49,739	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	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,613	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	5,592	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	167
\$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	150
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	1/2	5	—	1/4	1,193	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	—	13	41	—	1	3,688	119
Week ending 2nd June	358	3	9	—	—	—	2	7	20	—	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	1,851	—	17	—	—	—	—	2	10	—	1,885	269
\$Month of June	4,326	92	60	—	—	—	5	11	31	—	4,530	151
Week ending 7th July	257	—	21	—	—	—	—	22	—	—	300	43

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

THE STOCK MARKET

	9 July '27	2 July '27	9 July '26
Uniformisadas	616\$000	616\$000	—
Municipal 1906, buyers	142\$000	140\$000	—
• Ditto, 1920, buyers	136\$000	138\$000	—
• Bank of Brazil	385\$000	405\$000	—
Brazil Funding, 1898, 5 per cent.	91	90 1/2	90 1/2
Ditto, 1914 new	83 1/4	83 1/4	82 1/4
Conversion, 1910, 4 per cent.	59 3/4	58 3/4	58 1/4
Ditto, 1908, 5 per cent.	91	90 1/2	88 1/2
Federal District, 5 per cent. ...	76 1/2	76 1/2	72 3/4
Brazil Railway	26 1/4	26 1/2	—
Brazil Traction	170 1/2	159	102
S. Paulo Railway	191	182	186 1/2
Leopoldina Railway	52	53 3/4	40 1/2
Dumont Coffee, 6 per cent. pref.	7 1/2	7 1/2	9
St. John del Rey Mining Ord. ...	11.6	11.9	9
Rio Flour Mills	82.6	82.6	85 7 1/2
Bank of London and South America	10	9 7/8	10.3
Royal Mail Ordinary	78 1/2	78	83
British War, Loan, 5 per cent, 1920	100 7/8	100 7/8	101
Consols, 2 1/2 per cent.	54 1/2	54 1/4	55 5/8
French rente, 8 per cent.	56.50	57.30	47.20
Ditto, 5 per cent.	75.05	75.75	49.85
Ditto, 4 per cent.	60.85	62 10	41.70

• Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	9 July '27	2 July '27	9 July '26
London pence ...	5 13/16 5 27/32	5 23/32 5 27/32	7 27/32 7 3/4
Paris	\$332— \$336	\$332— \$336	\$163— \$168
Italy	\$461— \$466	\$471— \$476	\$222— \$232
Belgium	1\$175— 1\$182	1\$175— 1\$178	—
Portugal	\$423— \$430	\$423— \$430	\$330— \$345
New York	8\$460— 8\$500	8\$460— 8\$630	6\$390— 6\$440
Canada	8\$500—	8\$580— 8\$630	—
B. Aires, gold ..	8\$246— 8\$270	8\$330— 8\$340	5\$910— 5\$920
B. Aires, peso ..	3\$620— 3\$632	3\$620— 3\$628	2\$580— 2\$592
Sweden	2\$280— 2\$297	2\$310— 2\$322	—
Norway	2\$200— 2\$225	2\$220— 2\$243	—
Japan	4\$040— 4\$060	4\$094— 4\$125	—
Spain	1\$442— 1\$457	1\$457— 1\$463	1\$015— 1\$030
Roumania	\$058	\$060—	—
Hamburg (rent mark)	2\$005— 2\$010	2\$005— 2\$015	1\$518— 1\$524
Montevideo	8\$390— 8\$405	8\$450— 8\$557	6\$400— 6\$460
Holland	3\$405— 3\$410	3\$444— 3\$463	—
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, 9th July 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ...	830\$000	—
Ditto, 1921	880\$000	870\$000
S. Paulo Municipal Bonds 6 %	90\$000	70\$000
Ditto, 1909	—	88\$000
Ditto, 1910	—	85\$000
Ditto, 1913	83\$000	80\$000
Ditto, 1918	—	88\$000
Ditto, 1925	95\$000	90\$000
Banco Commercio e Industria	—	625\$000
Banco Commer. do Est. de S. Paulo	295\$000	292\$000
Banco de S. Paulo (60 %/o)	120\$000	114\$000
North-Western Bank of S. Paulo ...	—	89\$000
Cia. Armazens Cereas de S. Paulo ..	140\$000	100\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	200\$000	190\$000
Paulista Railway Co.	265\$000	262\$000

Market active

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

Sept. 3

MASSILIA

Sept. 24

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,	
AUTHORISED CAPITAL	£4,000,000
SUBSCRIBED CAPITAL	3,540,000
REALISED CAPITAL	3,540,000
RESERVE FUND	3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
30th June, 1927.

Assets.	
Bills discounted	10,106,016\$600
Bills receivable: Domestic	53,129,456\$540
Ditto, foreign	37,582,147\$520
Loans in current account	43,489,723\$450
Collateral deposited as security	136,857,165\$960
Securities deposited	423,224,401\$170
Head Office	50,069\$040
Branches and agencies in Brazil	26,182,447\$530
Ditto, abroad	12,676,038\$310
Securities owned by bank	3,537,473\$400
Cash in currency	20,287,460\$680
At other bankers	1,358,071\$260
In other species	145,175\$300
Sundry accounts	4,338,961\$350
	782,054,603\$200
Liabilities.	
Capital	20,583,333\$330
Deposits in current account with interest	33,022,785\$390
Ditto, without interest	20,465,346\$240
Ditto, at fixed dates	26,883,760\$270
Ditto, against collections in Brazil	53,129,456\$540
Ditto, against collections abroad	37,582,142\$520
Securities deposited and in guarantee	560,081,567\$130
Head office	10,861,996\$040
Branches and agencies in Brazil	4,872,608\$230
Ditto, abroad	6,626,898\$140
Bills payable	412,810\$590
Sundry accounts	7,531,898\$830
	782,054,603\$200

S.E. & O.—Rio de Janeiro, 8th July, 1927.—Harry Weigall,
Chief Manager; A. S. Cliffe, Accountant.

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.

Banco Commercial do Estado de São Paulo

FOUNDED 1912

SUBSCRIBED CAPITAL	Rs. 100.000:000\$000
CAPITAL PAID UP	Rs. 51.706:300\$000
RESERVE FUND	Rs. 43.536:993\$000

BALANCE SHEET OF 30th JUNE, 1927.

Including Branches at Rio de Janeiro and Santos and Agencies at Amparo, Araraquara, Avaré, Baurú, Bebedouro, Botucatu, Bragança, Campinas, Catanduva, Cruzeiro, Descalvado, Franca, Guaratinguetá, Igarapava, Itapetininga, Itapira, Itapolis, Itú, Jaboticabal, Jahu, Jundiahy, Limeira, Lins, Mogy-Mirin, Monte Alto, Olympia, Orlandia, Pennapolis, Piracicaba, Pirajú, Pirajuhy, Ribeirão Preto, Rio Claro, Rio Preto, Santa Adelia, Santa Cruz do Rio Pardo, São Carlos, São João da Boa Vista, São Simão, São Manuel, Taquaritinga, Tatuhy, Taubaté and Tieté.

Assets.		Liabilities.	
Capital uncalled	48.293:700\$000	Capital	100.000:000\$000
Interest (agio) new shares unrealised	4.976:220\$000	Reserve Fund	43.536:993\$000
Bills Discounted	138.599:111\$620	Ditto, to be realised a/c of issue	4.976:220\$000
Bills Receivable:		Deposits in current account	
Foreign	1.777:452\$370	with interest	160.341:396\$530
Domestic	113.528:281\$370	Deposits in current account	
	115.305:736\$740	without interest	14.981:532\$170
Loans in Current Account	98.405:842\$060	Fixed Deposits	34.058:725\$180
Securities pledged	119.285:302\$740		209.381:654\$180
Securities deposited	143.263:781\$660	Securities in Guarantee and	
Directors Guarantee	150:000\$000	deposit	262.549:084\$400
	262.699:084\$400	Directors Guarantee	150:000\$000
Agencias and Branches	70.510:602\$610		262.699:084\$400
Foreign Correspondents	10.267:727\$830	Bills for collection	115.305:736\$740
Correspondents in Brasil	945:757\$030	Agencias and Branches	78.257:800\$670
Investments	2.693:297\$000	Foreign Correspondents and Correspondents in	
Bank Buildings	14.184:134\$450	Brasil	3.092:186\$680
Sundry accounts	2.226:474\$780	Bills payable	602:785\$080
Cash in hand deposited in the Banco do Brasil		Sundry accounts	3.089:029\$810
and other Banks	57.658:929\$210	Profit and loss account	533:033\$500
		Unclaimed dividends	28:571\$350
		Directors' percentage	175:829\$320
		28th dividend of 20% per annum per share with	
		60% and 1\$000 per share and 10% realised	5.087:693\$000
			826.766:617\$730
	826.766:617\$730		

S. Paulo, 5th July, 1927.

L. de Assumpção, Manager.

E. & O. E.

E. Assumpção, President.

Jose' Maria Whitaker, Director Superintendent.

Profit & Loss Account (30th June 1927.)

Debit.	Credit.		
General Expenses	479:081\$230	Balance brought forward from 31 of Dec. 1926.	485:578\$131
Verified Losses	684:443\$010	Integral Interest	252:378\$000
Rent and Taxes	532:464\$590	Profit for half year, after deducting the interest	
Directors' and Fiscal Council Fees	70:200\$000	carried forward to the following half year	10.681:055\$360
Staff Salaries	2.647:424\$700		
Depreciation on Bank Buildings	200:000\$000		
Installation Account	90:396\$820		
Depreciation of 10% on Office			
fittings (1.083:921\$500)	108:392\$150		
Depreciation of 50% on Office			
utensils (520:106\$940)	260:053\$470		
Employees' Benevolent Fund	50:000\$000		
Reserve Fund:			
Brought Forward	500:000\$000		
Directors, percentage: 3% on 5.860:977\$390 net			
profits for six months	175:829\$320		
28th Dividend of 20% per annum per share			
with 60% and 1\$000 per share with 10%			
realised	5.087:693\$000		
Balance carried forward to following half year.	533:033\$500		
	11.419:011\$790		
			Rs. 11.419:011\$790

S. Paulo, 5th July, 1927.

E. & O. E.

R. A. Coelho, Accountant.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO				Trains leaving SÃO PAULO for SANTOS			
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6 20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7 45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12 55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15 24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16 27	Daily. Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16 15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21 05	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54		F. 8	7 35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22 10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19.20	21.49	Pullman Car.

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

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

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

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

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

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

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	July. 2nd	1.877.000\$	5 27/32	£ 45.703	£ 969 624
1926	July. 3rd	1.671.000\$	7 7/8	£ 54.830	£ 1.018.359
Increase.	—	206.000\$	—	—	—
Decrease.	—	—	2 1/32	9,127	£ 48.735

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1927	July. 3rd	1,638,242\$400	5 13/16	£ 41,129-6-2	£1,124,973-3-8
1926	July. 4th	1,398,855\$000	7 29/32	£ 46,081-1-5	£1,238,921-3-10
Increase.	—	299,387\$400	—	—	—
Decrease.	—	—	2 3/32	£ 4,952-15-3	113,948-0-2

COFFEE.

Rio de Janeiro, 12th July, 1927.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s 7s	
July 4, 1927	21\$925	23\$700	14½c	16% c	15.0c
July 13, 1927	22\$606	23\$700	14½c	16% c	15.0c
Rise or fall	+\$681	—	-0.3% c	—	—
Ditto, %	3.1	—	2.6	—	—

OPTIONS.

	Rio		Santos		New York	
	July	Aug.	July	Aug.	Sept.	Dec.
July 4, 1927	22\$050	24\$050	23\$600	11.95c	11.58c	
July 13, 1927	22\$550	24\$350	23\$900	12.17c	11.82c	
Rise	\$500	\$300	\$300	0.22c	0.24c	
Ditto, %	2.3	1.2	1.2	1.8	2.2	

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

The Santos Coffee Market (week ending 7th July, 1927). On broad lines, there is scarcely anything fresh to report on. Prices are well maintained, and there is more interest noticeable on all sides, notwithstanding the fact that buyers abroad are fighting hard against paying any appreciable advance.

Exchange firming up about 100 reis on the Dollar, combined with the better tendency for Coffee, has resulted in an advance of some 50 points in Exporters' offers, but although there have

been some acceptances on the basis of 15.50 cts. for described 4's, the general run of orders range between 15.25 and 15.35 cts., well below the market value for this grade.

The market is full of rumours as to the intentions of the new State Government as to Coffee, but nothing definite is known beyond the fact that Dr. Mario Tavares will be succeeded by Dr. Mario Rollim Telles, who will, it is said, follow a less individualistic policy, than his predecessor, and will be guided more, as regards Governmental interference in Coffee through the Institute, by the wishes of the Federal Government, as interpreted by the new State President, Dr. Julio Prestes.

The option market remains paralysed, closing with July at 24\$050, August at 23\$600, and September at 23\$425, whilst Exchange closes firmer with Sterling at 5 59/64d. and the Dollar at 8\$350.

Gold Tax on Victoria Coffee. The President of the State of Espirito Santo signed a decree on 5th inst. levying a tax of 500 reis gold per bag of coffee exported through the port of Victoria which will come into force in August. This tax is in accordance with the new coffee defence agreement between producing States.

COFFEE PRICES CURRENT.

During the week ended 7th July, 1927.

	July 1	July 2	July 4	July 5	July 6	July 7	Average
RIO—mitreis per 10 kilos							
Market No. 6		22.197	22.265	22.334	22.470	22.470	22.347
• N. 7.....	Holiday	21.789	21.925	21.925	22.061	22.061	21.952
• N. 8.....		21.380	21.585	21.516	21.653	21.653	21.557
• N. 9.....		—	—	—	—	—	—
Futures, Spot No. 7							
July.....	21.725	22.075	22.650	22.125	22.225	21.825	22.004
August.....	21.375	21.660	21.700	21.700	21.950	21.625	21.667
September.....	21.275	21.475	21.475	21.600	21.700	21.425	21.492
October.....	21.200	21.350	21.350	21.500	21.550	21.200	21.358
November.....	20.650	20.900	20.800	n/q	21.200	21.950	20.900
December.....	20.500	n/q	n/q	20.800	21.100	20.750	20.788
Sales—bags.....	6,000	nil	9,000	3,000	2,000	12,000	6,400
SANTOS—Mitreis per 10 kilos.							
Spot No. 4.....	23.700	23.700	23.700	23.700	23.700	23.700	23.700
of No. 7.....	22.700	22.700	21.700	22.700	22.700	22.700	22.700
Futures.							
July.....	24.050	24.050	24.050	24.050	24.050	24.050	24.050
August.....	23.600	23.600	23.600	23.600	23.600	23.600	23.600
September.....	23.425	23.425	23.425	23.425	23.425	23.425	23.425
Sales.....	nil	nil	nil	nil	nil	nil	nil
N YORK, cents per lb.							
Spot Rio No. 6.....	14 1/2	Holiday	Holiday	14 1/2	14 1/2	14 1/2	14 1/2
• No. 7.....	14	—	—	14	14	14	14
Spot Santos No. 4.....	16 3/4	—	—	16 3/4	16 5/8	16 5/8	16 3/4
• No. 7.....	15	—	—	15	14 7/8	14 7/8	15
Options:—							
• Sept. ..	11.98	—	—	11.95	12.04	12.10	12.02
• Dec.....	11.66	—	—	11.58	11.69	11.75	11.67
• March..	11.49	—	—	11.43	11.54	11.59	11.51
• May....	11.31	—	—	11.25	11.36	11.39	11.33
Sales.....	20.800	—	—	40.000	10.000	15.000	21.280
HAVRE 50 Kilos francs							
Sept.....	403	404 3/4	405 1/4	403 3/4	403 1/2	407 1/2	404 3/4
Dec.....	387 3/4	389 3/4	390 1/2	389 1/4	390	392 1/2	390
March.....	377 1/2	380 1/4	380 1/2	379 1/2	379 1/2	382 1/2	380
May.....	371	373 3/4	374	372 1/2	372 3/4	375 3/4	373 1/4
Sales.....	4,000	3,000	2,000	4,000	4,000	5,000	3,667
LONDON—per cwt Shillings and pence:—							
Options:—							
July.....	62/6	holiday	62/6	62/6	62/6	63/—	62/7
September.....	62/—	—	62/—	62/—	62/—	62/—	62/—
December.....	61/6	—	61/6	61/6	61/6	61/6	61/6
Sales.....	—	—	—	—	—	—	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
 Quotations for the week ended 7th July, 1927.
 (Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July.....	22\$500	22\$275	21\$975	21\$825
August.....	22\$100	21\$975	21\$725	21\$625
September.....	21\$950	21\$750	21\$600	21\$425
October.....	21\$800	21\$575	21\$450	21\$200
November.....	21\$800	21\$350	21\$350	20\$800
December.....	21\$600	21\$100	21\$000	20\$700
Total sales of futures during week 37,000 bags.				

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	4	5	7	8	9	10
S. Paulo.....	10.0	8.4	9.0	10.0	8.0	6.5
Agudos.....	10.0	11.0	8.0	12.0	—	3.0
Avaré.....	11.0	—	8.2	—	—	—
Amparo.....	—	—	—	9.0	10.0	8.0
Bragança.....	10.0	9.0	10.0	10.0	9.0	10.0
Brotas.....	11.0	—	—	8.2	—	—
Campinas.....	12.0	10.5	9.0	—	13.0	6.4
Campos Jordão.....	—	—	8.4	—	6.8	—
Faxina.....	6.0	5.5	—	14.0	2.4	2.0
Franca.....	12.4	11.4	12.3	12.3	12.0	6.4
Iguape.....	15.8	12.2	—	14.3	7.8	7.3
Itararé.....	11.2	9.2	—	—	4.5	—
Piracicaba.....	15.0	11.0	10.0	9.6	9.6	4.0
Ribeirão Preto.....	10.0	10.6	9.6	8.6	9.0	11.3
Rio Claro.....	10.2	9.0	10.0	—	8.0	—
Santos.....	15.0	14.0	—	11.0	12.2	12.0
S. Carlos.....	12.0	10.0	12.0	12.0	7.0	—
S. José Rio Pardo.....	9.2	8.0	6.5	6.9	—	0.0
Tatuhy.....	—	—	9.2	9.8	—	—
Taubaté.....	11.5	10.5	10.0	12.5	10.0	—
Itu.....	11.4	11.6	8.8	8.4	10.2	6.4

Entries at the ports of Rio and Santos during the week ending July 7, amounted to 264,848 bags, as against 258,332 bags during the previous week, or a increase of 6,516 bags or 2.5 per cent., accounted for by shrinkage of 1,913 bags or 2.3 per cent. at Rio, but increase of 8,129 bags or 4.8 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 16,527 bags or 6.7 per cent., accounted for by shrinkage of 8,879 bags or 9.9 per cent. at Rio, but increase of 25,406 bags or 16.0 per cent. at Santos.

For the 1927-28 crop to July 7, entries at Rio and Santos amounted to 264,848 bags, of which 80,889 bags or 30.3 per cent. at Rio and 183,959 bags or 69.7 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the 1927-28 crop to July 7, show shrinkage of 27,555 bags or 9.4 per cent., of which 26,909 bags or 24.8 per cent. at Rio and 646 bags or 0.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ending July 7 and first seven days of the 1927-28 crop, amounted to 68,592 bags, as against 480,330 bags (revised) for the previous week and 78,331 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 68,592 bags, 23,835 bags or 35.9 per cent., were cleared at Rio and 44,757 bags or 64.1 per cent. at Santos; 28,922 bags going to the United States, 30,502 bags to Europe and Mediterranean and 9,168 bags to the Plate.

Coastwise clearances during the week amounted to 1,850 bags all from Rio.

Of total clearances overseas at the two ports for the 1926-27 of 12,832,903 bags (revised), 3,166,848 bags or 24.6 per cent. were cleared at Rio and 9,666,055 bags or 75.4 per cent. at Santos; 6,935,379 bags or 54.0 per cent. going to the United States and 5,897,524 bags or 46.0 per cent. to other overseas destination.

Compared with the previous crop, clearances overseas at the two ports for the 1926-1927 crop show increase of 127,656 bags or 1.0 per cent.

Coastwise Clearances at the two ports for the 1926-1927 amounte dto 171,110 bags, as against 153,887 bags for the previous crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 7 July		Inc. or Dec. on 1926-27	%	Week ended 7 July
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	53,989	28,922	- 25,067	25.1	28,922
France	1,306,455	1,117,378	6,357	8,287	+ 1,930	30.4	8,287
French Possessions	143,898	156,430	63	3,617	+ 3,554	5640.0	3,617
Italy	1,014,172	868,370	—	13,755	+ 13,755	100.0	13,755
Fiume	9,800	5,063	—	—	—	—	—
United Kingdom	18,005	13,786	3	50	+ 47	1570.0	50
British Posses: (ex discriminated)	16,653	13,604	—	63	+ 63	100.0	—
Canada	28,460	22,237	—	—	—	—	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	—	—	—	—	—
South Africa	200,286	187,691	—	—	—	—	—
Egypt	66,207	70,115	—	250	+ 250	100.0	250
Belgium	281,989	270,462	500	1,875	+ 1,375	275.0	1,875
Holland	974,688	898,667	6,625	—	- 6,625	100.0	—
Denmark	158,924	185,894	—	—	—	—	—
Norway	42,310	47,126	125	—	- 125	100.0	—
Sweden	482,212	444,592	—	—	—	—	—
Spain and Colonies	29,197	49,962	677	1,105	+ 428	63.3	1,105
Portugal and Islands	34,221	34,972	—	—	—	—	—
Plate and Pacific	407,021	458,594	1,073	9,168	+ 8,095	751.5	9,168
Japan and East	798	1,247	—	—	—	—	—
Finland	101,370	111,884	—	—	—	—	—
Syria	500	1,001	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	500	—	- 500	100.0	63
Smyrna	5,375	8,950	125	—	- 125	100.0	—
Roumania	11,437	10,866	—	—	—	—	—
Bulgaria	1,575	3,126	—	—	—	—	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	—	—	—	—	—
Turkey	21,615	37,068	250	—	- 250	100.0	—
Germany	551,908	849,275	8,044	1,500	- 6,544	81.4	1,500
Tripoli	126	689	—	—	—	—	—
Total	12,705,247	12,832,903	78,331	68,592	- 9,739	12.4	68,592
Coastwise	153,887	171,110	1,200	1,850	+ 650	54.2	1,850
Grand Total	12,859,134	13,004,013	79,531	70,442	- 9,089	11.4	70,442

Clearances overseas from the ports of Rio and Santos during the week ended 7th July, 1927, and the 1927-1928 Crop to Date

Flags:—	Crop to 7 July				Week ended 7 July Bags
	Bags	%	Bags	%	
British to U.S.	4,923	63.9	—	—	4,923
To Europe	360	3.9	—	—	300
Sundry	2,478	32.2	—	—	2,478
Total	7,761	11.2	—	—	7,701
Other Flags — American	23,999	35.0	—	—	23,999
Italian	16,505	24.1	—	—	16,505
French	17,012	24.8	—	—	17,012
German	1,500	2.2	—	—	1,500
Belgian	1,875	2.7	—	—	1,875
Total	68,592	100.0	—	—	68,592

F. O. B. Value for Rio and Santos for the week ending July 7, averaged £3.751 per bag, as against £3.800 for the previous week and £5.374 for the same week last year. For the seven days of the 1927-28 crop, f.o.b. value for Rio and Santos averaged £3.751 per bag, as against £5.375 for the previous crop (1925-26).

Coffee Loaded (embarques) at Rio and Santos for the week ending July 7, was smaller, and amounted to 145,577 bags, as against 275,546 bags for the previous week and 158,291 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending July 7, were likewise larger, and amounted to 292,298 bags, as against 216,907 bags during the previous week and 190,530 bags during the same week last year.

Stocks at Rio, Santos and Bahia on July 7 (excluding interior stocks), show increase of 117,935 bags, as compared with June 30, accounted for by increase of 36,155 bags at Rio and 83,116 bags at Santos, but shrinkage of 1,334 bags at Bahia.

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

Rio de Janeiro	277,630
Santos	931,985
Bahia	17,567
Total stocks, three ports, July 7, 1927..	1,227,182
Ditto, June 30, 1927.....	1,109,245
Ditto, July 8, 1926.....	1,560,118

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on July 12, 1927, were as follows, in bags of 60 kilos: Stocks 488,000 bags; deliveries 150,000 bags; visible supply 889,000 bags including afloat, as against 421,000 bags, 118,000 bags and 924,000 bags respectively on 2 July and 372,000 bags, 104,000 bags and 775,000 bags on 13 July, 1926.

Havre Stocks not available.

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.

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 84420	15 3/8	15.05	336500	14.30	393300	14.90	296500	18.25	40.00
January 14th	5 7/8 84410	15 1/2	14.70	330000	14.40	384400	14.80	296600	18.15	60.00
January 21st	5 29/32 83380	15.00	14.58	313300	14.25	373800	14.80	296000	18.50	60.00
January 28th	5 31/32 83290	15.00	14.54	315500	14.15	382200	14.80	272200	18.00	60.00
February 4th	5 15/16 83330	15.00	14.25	310000	14.10	375500	14.60	265500	17.60	60.00
February 11th	5 31/32 82290	7/8	14.07	304400	14.00	374400	14.60	264400	17.10	60.00
February 18th	5 31/32 82290	14 1/2	13.72	287700	13.70	360000	14.30	255500	16.50	60.00
February 25th	5 31/32 82290	14 5/8	14.18	310000	14.00	375500	14.60	258000	16.80	60.00
March 4th	5 31/32 82290	15 1/8	13.65	315500	14.40	373800	14.85	259000	16.85	60.00
March 11th	5 61/64 83310	15 1/4	13.70	320000	14.60	377700	14.90	262200	17.10	60.00
March 18th	5 61/64 83310	16	13.90	330000	14.70	382200	15.10	264400	17.20	60.00
March 25th	5 61/64 83310	16 1/4	13.98	325500	14.70	384400	15.00	260000	17.00	60.00
April 1st	5 15/16 83330	16 1/4	14.02	333300	14.70	383800	15.00	263100	17.10	60.00
April 8th	5 59/64 83340	16	13.83	323300	14.70	386600	14.90	265500	16.75	60.00
April 13th	5 15/16 83330	16	13.81	318800	14.40	382200	14.90	254400	16.60	60.00
April 22nd	5 59/64 83350	15 7/8	13.58	318800	14.20	386600	14.50	254400	16.60	60.00
April 28th	5 59/64 83350	15 3/4	13.93	302200	13.90	370000	14.40	250000	16.30	60.00
May 6th	5 59/64 83350	15 5/8	12.73	302200	14.00	365500	14.50	245400	16.00	60.00
May 12th	5 59/64 83350	15 1/2	12.48	292200	13.80	355100	14.15	242200	15.90	60.00
May 20th	5 119/124 83340	15 1/8	12.30	293300	13.60	350000	14.00	232200	15.40	60.00
May 27th	5 15/16 83330	15 3/4	12.75	287700	13.30	350000	13.80	234000	15.65	60.00
June 3rd	5 15/16 83330	15 5/8	12.55	287700	13.00	332200	13.30	237700	15.90	60.00
June 10th	5 59/64 83350	14 7/8	12.30	260000	12.20	312200	12.50	232200	15.40	60.00
June 17th	5 59/64 83350	14 3/4	12.45	272200	12.60	325500	12.90	241000	15.90	60.00
June 24th	5 29/32 83370	14 3/4	12.46	283300	12.60	325500	12.90	244400	16.15	60.00
June 30th	5 55/64 84410	14 1/4	12.43	273400	12.30	318800	12.70	245000	15.70	60.00
July 8th	5 59/64 83350	14	12.87	274400	12.40	322200	12.70	243000	16.10	60.00

Clearances of Coffee from Victoria during the month of June, 1927

Date—Vessel—Destination	Bags
United States:	
4—Brazilian Prince — New York	2,500
10—Bibbeo — New Orleans	5,000
11—Taubate' — New Orleans	10,450
16—West Calumb — Norfolk	500
Ditto — Baltimore	1,000
19—Cabedello — New Orleans	5,750
19—Salvation Lass — New Orleans	2,250
24—Hawaii Maru' — New Orleans	8,625
Ditto — Galveston	1,500
26—Sard'nian Prince — New York	5,750
Ditto — Montreal v/New York	250
29—Casey — New Orleans	3,250
Europe:	
1—L'yonier — Antwerp	625
Ditto — Marseilles v/Antwerp	500
Ditto — Genoa v/Antwerp	250
6—Para' — Bergen v/Rio	125
6—Pedra Christohersen — Norrköping v/Rio	125
11—Guarua' — Oran v/Bah'ia	63
12—Raul Soares — Havre	1,600
Ditto — Dantz'g v/Havre	65
Ditto — Dantz'g v/Rotterdam	125
Ditto — Antwerp	500
Ditto — Rotterdam v/ont	125
14—Florida — Marseilles v/Rio	250
14—Bras'lien — Copenhagen v/Rio	250
14—Somme — Havre	2,500
Ditto — Alsace v/Antwerp	125
Ditto — Antwerp	375
Ditto — Marseilles v/Antwerp	125
17—Grenadier — Antwerp	375
20—Valcaraiso — Gofle v/Rio	125
Ditto — Gothenburg v/Rio	125
22—Teresa — Trieste	6,125
Ditto — Genoa	576
Ditto — Naples	380
23—Montferland — Amsterdam	250
24—Ango — Havre	2,275
Ditto — Nantes v/Havre	125

Ditto — Antwerp	125
Ditto — Marseilles v/Antwerp	125
Rio & Coastwise	9,863
Total	75,112

Total export during June, 1927.					
	U.S.A.	Europe	Plate	C'wise	Total
Hard Rand & Co.	11,375	5,650	—	470	17,495
Vivacqua Irmãos & Co.	8,875	2,635	—	2,253	13,763
OrNSTein & Co.	6,250	6,076	—	312	12,638
A. Prado & Co.	4,000	250	—	5,648	9,898
O. Santos & Filhos	3,575	1,500	—	840	5,915
Cruz, Sobrinhos & Co.	2,750	2,250	—	—	5,000
Arbuckle & Co.	4,500	—	—	—	4,500
Leon Israel Co. S.A.	2,500	—	—	315	2,815
Theodor Wille & Co.	2,250	63	—	—	2,313
Vianna Leal & Co.	250	—	—	25	275
D. B. Leal & Co.	500	—	—	—	500
Total	46,825	18,424	—	9,863	75,112

Total export from 1st July 1926 to 30th June 1927.					
	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	119,125	26,828	—	22,367	168,320
OrNSTein & Co.	46,750	82,518	—	3,969	133,237
A. Prado & Co.	50,500	14,620	200	49,892	115,212
Hard Rand & Co.	85,750	28,411	—	801	114,962
O. Santos & Filhos	72,100	26,320	—	11,330	109,750
D. B. Leal & Co.	50,025	625	250	100	51,000
Theodor Wille & Co.	30,375	20,064	—	248	50,687
Leon Israel Co. S.A.	46,750	2,750	—	315	49,815
Arbuckle & Co.	42,500	—	—	—	42,500
Cruz, Sobrinhos & Co.	22,125	9,284	—	—	31,409
Fraga, Leal & Co., Ltd.	2,750	500	—	—	3,250
Oliveira Brothers	1,250	—	—	—	1,250
Vianna Leal & Co.	250	—	—	25	275
Sundries	—	21	—	1	22
Total	570,250	211,941	450	89,048	871,689

Total export from 1st July 1926 to 30th June 1926..... 916,016

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

	Increase or Decrease					
	April 1927	April 1926	Crop 1st July-30 April 1926-27	Crop 1st July-30 April 1925-26	April 1927 on April 1927	Crop 1926-27 on Crop 1925-26
ENTRIES:						
Rio	112,608	111,775	3,002,708	3,427,481	+ 833	— 424,778
Santos	786,316	648,397	7,970,805	7,828,668	+ 137,919	+ 142,137
Victoria	36,014	35,681	746,074	800,690	+ 333	— 54,616
Total	934,938	795,853	11,719,582	12,056,839	+ 139,085	— 337,257
EMBARQUES:						
Rio	139,308	179,281	2,980,015	3,312,178	— 39,973	— 332,163
Santos	743,142	672,360	8,266,655	8,131,555	+ 70,782	+ 135,100
Total	882,450	851,641	11,246,670	11,443,733	+ 30,809	— 197,063
CLEARANCES OVERSEAS:						
Rio	106,039	164,704	2,780,269	3,136,989	— 58,665	— 356,720
Santos	769,680	615,054	8,257,174	8,070,202	+ 154,626	+ 186,972
Victoria	26,532	29,420	660,149	713,748	— 2,888	— 47,599
Total	902,251	809,178	11,703,592	11,920,939	+ 93,073	— 217,347
STOCKS:						
	30 April 1927	30 April 1926				
Rio	101,612	72,711	—	—	+ 28,901	—
Santos	928,798	1,310,676	—	—	— 381,883	—
Total	1,030,405	1,383,387	—	—	— 352,982	—

Visible Supply of the World (During & Zoon)
(In 1,000 bags of 60 Kilos each)

	(Cable).			Inc. or dec.	
	30 June 1927	31 May 1927	30 June 1926	June 1927 on	June 1926
Stock 12 Europ. ports...	1,762	1,833	1,574	- 71	+ 188
Afloat Brasil-Europe	500	429	410	+ 71	+ 90
Do. East-London	46	44	44	+ 2	+ 2
Vis Supply Europe	2,308	2,306	2,028	+ 2	+ 280
Stocks U.S.	788	743	647	+ 45	+ 141
Afloat Brasil U.S.	510	475	418	+ 35	+ 92
Vis Supply U.S.	1,298	1,218	1,065	+ 80	+ 233
Stocks:					
Rio	253	172	242	+ 81	+ 11
Santos	835	907	1,215	- 72	- 380
Bahia	19	20	21	- 1	- 2
Victoria	7	8	-	- 1	+ 7
Total	1,114	1,107	1,478	+ 7	- 364
Vis Supply of the World	4,720	4,631	4,571	+ 89	+ 149

SWEDISH COFFEE STATISTICS.

(From M. A. Seymer & Co., Stockholm).

Quantities in bags.

Imports-	1927	1926	1925	1924	1923	1922
Duty Free:—						
January	50,326	44,242	53,117	59,923	46,311	39,132
February	52,551	50,435	43,453	66,301	57,927	29,570
March	55,763	52,897	40,208	57,331	55,991	72,257
April	56,739	46,174	39,841	58,801	55,968	86,881
May	66,704	37,279	40,151	69,025	49,905	48,052
Total for the year	282,083	231,027	216,770	311,381	265,502	275,892

Total for the year ? 695,646 608,592 721,232 701,899 587,045

Visible Supply:

January 1st	150,088	113,192	127,359	119,626	119,473	45,146
February 1st	141,771	108,096	129,036	115,068	102,805	21,624
March 1st	138,828	126,958	135,130	97,089	87,273	10,359
April	133,012	152,544	134,796	79,583	81,674	9,958
May	138,025	167,863	125,943	113,725	93,728	12,132
June	142,465	182,355	134,877	151,851	94,393	43,853

Nortz & Co's Circular of June 17, 1927. Influenced by the continued weakness in Rio and Victoria and the lower offers received each day from both ports, our market continued to sag until at the end of last week prices were very close to the low levels of May. When our market reopened on Tuesday after the usual Saturday holiday and the extra holiday on Monday to celebrate the return of the New York to Paris flier, Colonel Charles A. Lindbergh, although there was nothing in the foreign advices to indicate any change in the situation our market opened with an advance of 16 to 20 points. A number of firms had stop loss buying orders for July, totaling a rather important quantity, and the execution of these orders caused a sharp advance in July, which in turn affected the other months, although the principal demand was for the near month. Presumably the shorts wished to protect themselves in the event of frost-cables or unfavorable crop-news from Brazil, and a comparatively small advance uncovered the first buying order, and the other limits were reached in quick succession.

On Monday we received a cable from one of our correspondents in the interior of Brazil, reading as follows: "Falling temperature, expecting frost during the next few days." Since then, on Wednesday, the official cables to the Exchange reported frost in all districts except one. However, nothing has been said about any damage, and therefore we infer that no harm has been done as yet. The skeptical attitude of the trade

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 5406.

towards information of this kind is indicated by the small volume of business on this day, the total sales amounting to less than one-half of the turnover of the day before.

Since our last report was issued, cables have been received stating that the receipts in Rio from June 7th to July 6th will be restricted to 360,000 bags, and it has been announced that Victoria arrivals will be limited to 100,000 bags. It is understood that the figures are for the one month only and according to the agreement may be decreased or increased as necessity dictates. The monthly clearances from Rio and Victoria during the past eleven months were as follows:—

	Rio	Victoria
July	343,000	74,000
August	390,000	112,000
September	392,000	107,000
October	342,000	120,000
November	412,000	56,000
December	240,000	55,000
January	243,000	58,000
February	181,000	30,000
March	215,000	27,000
April	117,000	29,000
May	173,000	40,000

A casual comparison of the past year's shipments with the present limits leads to the conclusion that there will be no dearth of Rio or Victoria coffee. However, it would be imprudent to leave out of one's calculations the difference in price of these grades compared with a year ago and to lose sight of the fact that in this market, at least, there has been a scarcity of low-grade Brazil coffee most of the time during the past year, with the result that prices for Spot Coffee at times were very high compared with replacement costs and with futures on the Exchange.

There is no doubt that under different market conditions and at a different price-level this country would have taken considerably more low grades. In our circular of July 2, 1926, we quoted Spot Rio sevens at 20 cents in store, for shipment

at 18½ cents C.&F.—July, 1926, contracts were selling at 18.15. Today, not quite a year later, the quotations are: 14½, for Spots, 13 cents C.&F., for shipment and on the Exchange, July, 1927, is quoted at 12.50 cents. We believe that a difference of roughly 25 to 33% in the buyer's favor will affect his attitude toward the article and that there will be a market for larger shipments. Of course, Santos fours are now obtainable as low as 15-15½ cents C.&F. and there is a possibility that some buyers will now turn to the better grade of coffee. However, this is by no means a foregone conclusion, because strange as it may seem to those who are constantly searching for the mildest coffee obtainable, there are some buyers who insist on the Rio flavor. This was brought home to us recently when a shipment of Rio sevens was rejected by the purchasers on account of the mild drink, stating that their clientele wanted Rio coffee, and would accept no mild-tasting substitute.

In a Market Letter issued several months ago we mentioned the fact that experiments were being made in Sao Paulo to protect the coffee trees from frost and to rejuvenate the old trees and that planting Eucalyptus trees among the coffee trees had given remarkable results. These remarks have provoked a variety of comments from Brazil: one of our correspondents wrote as follows: "For the old coffee trees there is very little hope; like old men suffering from a wasting disease, no matter how many injections they may submit to, their days are numbered. Old trees are subject to all kinds of infections. Moss and mushrooms are growing on them and colonies of ants have established themselves underneath. Attacked by various parasites, sapping their strength, neither Eucalyptus or fertilizer will help. The only remedy is, cut down the trees—give the soil a rest and after some years replant." On the other hand we have before us the annual statement of a Brazilian Corporation engaged in the production of coffee, which contains an item in excess of \$50,000 for Eucalyptus planting. There is no explanation of the charge, but the importance of the amount indicates that if the trees are set out for the protection of coffee, that this concern holds views quite different to those expressed above. A private cable received by us from Sao Paulo states that the new crop averages only nineteen kilos clean coffee per hundred liters of Cherries, against twenty-three kilos per hundred liters last year. We do not know whether this smaller outturn is general or only is true of some districts. It also said that the bulk of the crop will consist of small bean coffee, which is not unusual in large crops, and consequently good bean coffee will probably command a premium during the coming season. Nothing was said about the roasting quality or the drink of the new crop.

Exchange has been very steady with almost no fluctuations. In an address to Congress the President of Brazil revealed some of the details of the plan to stabilize the currency, as follows:—

"The Milreis will be given a permanent value of 0.2 grammes of gold nine-tenths fine, or about 11.9 cents. That price is about the level at which the unit has been held for several months by the Bank of Brazil, and the one at which stabilization was expected at the time the project was first announced. The value of the new unit, the Cruzeiro, has not been decided upon finally, but presumably it will be a multiple of the Milreis. The newly-established stabilization office will be managed by the Bank of Brazil, which means that institution will retain the power over currency and exchange that it has exercised for the last several years."

Coffee. (G. Duuring & Zoon's Monthly Market-Report. Month of May, 1927). The market throughout the month wore an uninteresting aspect with a sagging tendency. Brazil continued to show willingness to shade prices in order to meet buyers' views, but buyers remained cautious, continuing the policy of buying from hand to mouth only.

Our market has been very quiet. Demand has been languid and very little activity was shown by the home trade. Prices for cost and freight from Santos receded, also those for Rio Coffee declined, although the price of Rio coffee, can still be considered a high value, as compared with Santos value. During the last days of the month however a reaction took place and quotations were somewhat firmer.

For Sumatra Robusta prompt shipment prices now are 33½ ct., for Palembang. Values of Central American kinds ruled about unchanged for fine washed grades but crops being now practically disposed of, offerings were moderate.

Quotations closed for Santos 52 cts. and for washed Robusta 47 cts.

Arrivals on our market were 186,400 bags, against 181,500 bags deliveries, leaving our stock at 342,700 bags.

Terminal markets have not responded to the weakness of actual coffee. Prices ruled steady and quotations now are: 39½ cts. per September, 73½ cts. per December, 36½ cts. per March, and 35½ cts. per May for the Santos contract and 38½ cts. per September, 35½ cts. per December, 34½ cts. per March and 33½ cts. per May for the Mixed Contract. The turnover was 40,000 bags and 325,500 bags since 1st January against 526,000 bags last year.

Afloat from Netherland East Indies to Holland 7,000 bags; Brazil to Holland 52,000 bags.

The Institute of Coffee is taking measures to control next crop's supplies by increasing the accommodation for the superfluous quantity of coffee. It is furthermore reported from reliable sources, that other coffee producing States in Brazil will cooperate to the distribution of next crop and also to fix the quantity to be shipped daily by each port. These precautions will be discussed as soon as crop estimates of the various centres have been compiled. The limit of entries at Santos has been lowered in the beginning of the month from 36,000 bags to 30,000 bags while the stocks in the State of Sao Paulo were on April the 30th 3,133,000 bags against 2,991,000 bags on May the 14th thus only showing a small reduction of 142,000 bags.

The visible supply on May the 1st, including the Interior Sao Paulo stock was 7,670,000 bags against 8,446,000 bags on April 1st.

STOCKS ON JUNE 1st.

	1927	1926	1925
	Bags	Bags	Bags
Netherland East Indies	74,800	86,800	53,300
Brazil	149,500	160,700	141,100
Central America and West Indies	112,300	144,300	148,700
Africa	4,100	4,300	10,300
Sundries	2,000	4,400	4,000
Total	342,700	400,500	357,400
Against stock May 1st.	337,800	368,100	327,200

COFFEE STATISTICS.

ENTRIES.

During the week ended 7th July, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 7 1927	June. 30 1927	July 8 1926	July 7 1927	July 8 1926
Central & Leopoldina)					
By rail.....	80.389	80.120	85.559	80.389	103.589
Coastwise.....	500	2.632	4.209	560	4.209
Total Rio.....	80.889	82.802	89.768	80.889	107.798
Santos	183.959	175.530	153.583	183.959	184.605
Total Rio & Santos.	264.848	258.332	243.351	264.848	292.403

The total entries by the different S. Paulo Railways for the Crop to July 7 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remain at S. Pau
1926/1927	127.569	53.765	181.334	183.959	—
1925/1926	133.287	53.389	186.676	184.605	—

SALES OF COFFEE (DECLARED).

During the week ended 7th July, 1927.

	July 7/1927	June. 30/1927	July. 7/1926
Rio.....	63,289	34,907	88,530
Santos.....	229,090	183,000	102,000
Total.....	292,298	216,907	190,530

COFFEE LOADED (EMBARQUES).

During the week ended 7th July, 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 7 1927	June. 30 1927	July 8 1926	July 7 1927	July 8 1926
Rio.....	44,734	52,409	55,638	44,734	64,719
Santos.....	100,843	223,137	102,653	100,843	112,017
Total Rio & Santos.....	145,577	275,546	158,291	145,577	176,736

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 7th July, 1927.

In bags of sixty kilos.

	July 7 1927	June. 30 1927	July 7 1927	June. 30 1927	Crop to July 7/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	23,835	106,863	79,632	360,944	23,835	79,632
Santos.....	44,757	373,470	177,648	1,490,420	44,757	177,648
Total 1927/1928.....	68,592	480,333	257,280	1,851,364	68,592	257,280
do 1926/1927.....	78,331	390,284	420,913	2,141,852	78,331	420,913

COFFEE SAILED.

During the week ended 7th July, 1927.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,923	12,222	1,850	6,690	—	—	25,685	25,685
Santos.....	23,999	18,250	—	2,478	—	—	44,757	44,757
1927/1928..	28,922	30,502	1,850	9,168	—	—	70,442	70,442
1926/1927..	53,989	23,209	1,200	1,073	—	—	79,531	79,531

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June. 30 1927.....	241,475
Entries during week ended July 7 1927.....	80,889
	322,364
Loaded (Embarques), for week ended Jul. 7 1927... ..	44,734
Local consumption on July 7 1927.....	—
STOCK AT RIO ON July 7 1927.....	277,630
SANTOS— Stock on June. 30 1927.....	848,869
Entries for week ended July 7 1927.....	183,950
	1,032,828
Loaded (embarques) during same week July 7 1927	100,843
STOCK AT SANTOS ON July 7 1927.....	931,985
BAHIA— Stock on July. 7 1927.....	18,701
Entries during week ended July 7 1927.....	487
	19,188
Clearances during same week.....	1,621
Stock at Bahia on July 7 1927.....	17,567
Stock at Rio, Santos and Bahia July 7 1927.....	1,227,182
do do do do do June. 30 1927.....	1,469,045
do do do do do July 8 1926.....	1,560,118

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MANIFESTO OF COFFEE.

RIO DE JANEIRO.

Outstanding Manifests for the week ending 30th June, 1927.

27/6—Ceylan—Havre	Alfred Sinner & Co.....	750
Ditto "	Ornstein & Co.....	625
		1,375
27/6—Casey—N. Orleans	Pinto Lopes & Co.....	1,750
Ditto "	Vicri S/A.....	1,000
Ditto "	Ornstein & Co.....	750
Ditto "	Vivacqua Irmãos & Co....	750
Ditto "	Ferrari, Souza & Co.....	500
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Theodor Wille & Co.....	250
		5,250
30/6—Charew Marot—Leixões.	McKinlay & Co.....	100
Ditto—Havre	Ornstein & Co.....	1,600
Ditto "	Alfred Sinner & Co.....	375
Ditto—Bordeaux	Battermann & Co.....	250
Ditto "	Alfred Sinner & Co.....	250
		2,575
30/6—Valparaiso—Stockholm ..	Theodor Wille & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Gefle	Theodor Wille & Co.....	375
Ditto "	Ornstein & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto "	E. G. Fontes & Co.....	50
Ditto—Lulea	Theodor Wille & Co.....	250
Ditto—Helsingfors	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto "	Pinto Lopes & Co.....	125
Ditto—Sundsvall	Theodor Wille & Co.....	250
Ditto—Suderhamn	Ornstein & Co.....	125
Ditto—Abo	Ornstein & Co.....	125
Ditto "	Pinto Lopes & Co.....	125
Ditto—Gothenburg	Alfred Sinner & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto—Viborg	Battermann & Co.....	125
Ditto "	Alfred Sinner & Co.....	65
Ditto—Ornskoldsvik	E. G. Fontes & Co.....	125
Ditto—Norrkoping	Cia. Santista de Exportação	125
		3,615
Total Overseas		12,815

RIO DE JANEIRO


During the week ended 7th July, 1927.

1/7—Malte—Montevideo	Vivacqua Irmãos & Co....	400
Ditto "	Serafim Fernandes	180
Ditto "	Castro Silva & Co.....	50
Ditto—Buenos Aires	Oscar M. Rotundo & Co..	1,100
Ditto "	Cohen Arrigoni & Co.....	1,000
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	Theodor Wille & Co.....	985
Ditto "	Vivacqua Irmãos & Co....	850
Ditto "	Ornstein & Co.....	400
Ditto "	Battermann & Co.....	350
Ditto "	Hard, Rand & Co.....	125
Ditto "	Alfred Sinner & Co.....	50
Ditto—Rosario	Oscar M. Rotundo & Co..	200
		6,690
1/7—Madrid—Hamburg	Theodor Wille & Co.....	1,000
Ditto "	Ornstein & Co.....	500
		1,500
2/7—Tunisier—Antwerp	Pinto Lopes & Co.....	500
Ditto "	Oscar M. totundo & Co..	250
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Tude Irmão & Co.....	250
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Hard, Rand & Co.....	125

1,875

3/7—D. D. Abruzzi—Genoa...	Theodor Wille & Co.....	1,250	Ditto	"	Rocha & Co.....	1,000
Ditto	Pinto Lopes & Co.....	375	Ditto	"	S. Nacioanal Exportadora	750
Ditto	McKinlay & Co.....	250	Ditto	"	Oliveira, Osorio & Co. ...	750
Ditto	Fraga Irmãos & Co.....	125	Ditto	"	Cia. Leme Ferreira.....	750
Ditto—Naples	Vivacqua Irmãos & Co....	250	Ditto	"	Lima Nogueira & Co.	700
Ditto	Ornstein & Co.....	125	Ditto	"	Silva, Ferreira & Co.....	550
Ditto	Alfred Sinner & Co.....	125	Ditto	"	Cia. S. Paulo de Export.	500
Ditto—Palermo	Ornstein & Co.....	125	Ditto	"	Franco Soares & Co.....	500
		2,625	Ditto	"	Freira Barros & Co.....	500
6/7—Munargo—N. York	American Coffee Corp.....	1,923	Ditto	"	S. A. Levy.....	500
Ditto	Vivacqua Irmãos & Co....	1,000	Ditto	"	Bartholomei Serra & Co..	500
Ditto	Ornstein & Co.....	500	Ditto	"	Nossack & Co.....	400
Ditto	E. G. Fontes & Co.....	500	Ditto	"	J. C. Mello & Co.....	250
Ditto	Vieri S/A.....	500	Ditto	"	The Asiatic Trading Co...	250
Ditto	Cohen Arrigoni & Co.....	250	Ditto	"	Ferreira Ruivo & Co.....	125
Ditto	Tude Irmão & Co.....	250				25,050
		4,923	27/6—Valparaiso—Stockholm	J. Aron & Co.....	875	
6/7—Pincio—Marseilles	Theodor Wille & Co.....	500	Ditto	Theodor Wille & Co.....	723	
Ditto	Hard, Rand & Co.....	375	Ditto	E. Struckmeyer & Co.....	625	
Ditto	Castro Silva & Co.....	312	Ditto	Cia. Paulista de Exportação	500	
Ditto	Pinto Lopes & Co.....	188	Ditto	Cia. Prado Chaves.....	500	
Ditto	Alfred Sinner & Co.....	125	Ditto	Naumann, Gepp & Co.....	375	
Ditto	Cruz, Sobrinhos & Co.....	125	Ditto	S. A. Levy.....	375	
Ditto	Vivacqua Irmãos & Co....	62	Ditto	Franco Soares & Co.....	375	
Ditto—Philippeville	Tude Irmão & Co.....	188	Ditto	Hard, Rand & Co.....	250	
Ditto	Carlos Martins & Co.....	63	Ditto	S. Nacioanal Exportadora	250	
Ditto	Ornstein & Co.....	63	Ditto	Cia. S. Paulo de Export.	125	
Ditto	Alfred Sinner & Co.....	62	Ditto	Ennor & Cia., Ltd.....	125	
Ditto	Castro Silva & Co.....	62	Ditto	Andrade Junqueira & Co..	125	
Ditto—Tunis	Battermann & Co.....	563	Ditto	Cia. Leme Ferreira.....	125	
Ditto	Pinto Lopes & Co.....	188	Ditto	Sampaio Bueno & Co.....	125	
Ditto	Ornstein & Co.....	63	Ditto—Gothenburg	Cia. Paulista de Exportação	750	
Ditto	E. G. Fontes & Co.....	63	Ditto	S. A. Levy.....	550	
Ditto—Casa Blanca	Battermann & Co.....	250	Ditto	Hard, Rand & Co.	400	
Ditto	Alfred Sinner & Co.....	125	Ditto	Naumann, Gepp & Co. ...	250	
Ditto	E. G. Fontes & Co.....	125	Ditto	Andrade Junqueira & Co..	250	
Ditto	Leon Israel & Co.....	125	Ditto	Cia. Leme Ferreira.....	250	
Ditto—Oran	E. G. Fontes & Co.....	376	Ditto	J. Aron & Co.....	250	
Ditto	Battermann & Co.....	251	Ditto	Lima Nogueira & Co.....	250	
Ditto—Bone	Tude Irmão & Co.....	312	Ditto	Almeida Prado & Co.....	250	
Ditto	Ornstein & Co.....	150	Ditto	Theodor Wille & Co.....	241	
Ditto	Pinto Lopes & Co.....	63	Ditto	Leon Israel & Co.....	125	
Ditto—Algiers	E. G. Fontes & Co.....	713	Ditto	Martins, Wright & Co. ...	125	
Ditto	Serafim Fernandes	125	Ditto—Malmoe	J. Aron & Co.....	625	
Ditto—Larnaca	E. G. Fontes & Co.....	63	Ditto	Raphael Sampaio & Co...	500	
Ditto—Ceuta	Norton Megaw & Co.....	125	Ditto	Cia. Paulista de Exportação	125	
Ditto—Las Palmas	Alfred Sinner & Co.....	230	Ditto	Theodor Wille & Co.....	125	
Ditto—Mostagenem	E. G. Fontes & Co.....	125	Ditto	Hard, Rand & Co.....	125	
Ditto	Serafim Fernandes	62	Ditto	Nossack & Co.....	125	
		6,222	Ditto—Gefle	S. A. Levy.....	375	
Total Overseas		23,835	Ditto	Franco Soares & Co.....	250	
			Ditto	J. Aron & Co.....	250	
			Ditto	Theodor Wille & Co.....	130	
			Ditto	Leon Israel & Co.....	125	
			Ditto—Helsingborg	S. A. Levy.....	375	
			Ditto	Hard, Rand & Co.....	250	
			Ditto	S. Nacional Exportadora	250	
			Ditto	Soc. Exportadora de Café	125	
			Ditto—Abo	Theodor Wille & Co.....	250	
			Ditto—Helsingfors	Franco Soares & Co.....	125	
			Ditto	J. C. Mello & Co.....	125	
			Ditto—Ahus	Hard, Rand & Co.....	125	
			Ditto	J. Aron & Co.....	125	
			Ditto—Halmstad	J. Aron & Co.....	250	
			Ditto—Oscarhamn	Cia. Paulista de Exportação	125	
					14,044	
			28/6—Santarem—Havre	Leon Israel & Co.....	2,000	
			Ditto	S. A. Levy.....	1,500	
			Ditto	A. Ferreira & Co.....	1,500	
			Ditto	J. C. Mello & Co.....	1,375	
			Ditto	A. S. Michelet	1,000	
			Ditto	The Asiatic Trading Co...	750	
			Ditto	Roge Ferreira & Co.....	750	
			Ditto	Sion & Co.....	500	
			Ditto	Antonio Franca & Co.....	75	
					9,450	
			28/6—Suecia—B. Aires	Cia. Prado Chaves.....	525	
			Ditto	Leon Israel & Co.....	353	
			Ditto	Lima Nogueira & Co.....	350	
			Ditto	Nioac & Co.....	303	
			Ditto	Raphael Sampaio & Co...	170	
			Ditto	Theodor Wille & Co.....	163	
			Ditto	Hard, Rand & Co.....	100	
3/7—D. D. Abruzzi—Genoa...	Theodor Wille & Co.....	1,250				
Ditto	Pinto Lopes & Co.....	375				
Ditto	McKinlay & Co.....	250				
Ditto	Fraga Irmãos & Co.....	125				
Ditto—Naples	Vivacqua Irmãos & Co....	250				
Ditto	Ornstein & Co.....	125				
Ditto	Alfred Sinner & Co.....	125				
Ditto—Palermo	Ornstein & Co.....	125				
		2,625				
6/7—Munargo—N. York	American Coffee Corp.....	1,923				
Ditto	Vivacqua Irmãos & Co....	1,000				
Ditto	Ornstein & Co.....	500				
Ditto	E. G. Fontes & Co.....	500				
Ditto	Vieri S/A.....	500				
Ditto	Cohen Arrigoni & Co.....	250				
Ditto	Tude Irmão & Co.....	250				
		4,923				
6/7—Pincio—Marseilles	Theodor Wille & Co.....	500				
Ditto	Hard, Rand & Co.....	375				
Ditto	Castro Silva & Co.....	312				
Ditto	Pinto Lopes & Co.....	188				
Ditto	Alfred Sinner & Co.....	125				
Ditto	Cruz, Sobrinhos & Co.....	125				
Ditto	Vivacqua Irmãos & Co....	62				
Ditto—Philippeville	Tude Irmão & Co.....	188				
Ditto	Carlos Martins & Co.....	63				
Ditto	Ornstein & Co.....	63				
Ditto	Alfred Sinner & Co.....	62				
Ditto	Castro Silva & Co.....	62				
Ditto—Tunis	Battermann & Co.....	563				
Ditto	Pinto Lopes & Co.....	188				
Ditto	Ornstein & Co.....	63				
Ditto	E. G. Fontes & Co.....	63				
Ditto—Casa Blanca	Battermann & Co.....	250				
Ditto	Alfred Sinner & Co.....	125				
Ditto	E. G. Fontes & Co.....	125				
Ditto	Leon Israel & Co.....	125				
Ditto—Oran	E. G. Fontes & Co.....	376				
Ditto	Battermann & Co.....	251				
Ditto—Bone	Tude Irmão & Co.....	312				
Ditto	Ornstein & Co.....	150				
Ditto	Pinto Lopes & Co.....	63				
Ditto—Algiers	E. G. Fontes & Co.....	713				
Ditto	Serafim Fernandes	125				
Ditto—Larnaca	E. G. Fontes & Co.....	63				
Ditto—Ceuta	Norton Megaw & Co.....	125				
Ditto—Las Palmas	Alfred Sinner & Co.....	230				
Ditto—Mostagenem	E. G. Fontes & Co.....	125				
Ditto	Serafim Fernandes	62				
		6,222				
Total Overseas		23,835				
SANTOS.						
Outstanding Manifests for the week ending 30th June, 1927.						
27/6—Gelria—Amsterdam	Theodor Wille & Co.....	5,250				
Ditto	S. A. Levy.....	4,159				
Ditto	Naumann, Gepp & Co.....	4,125				
Ditto	Leon Israel & Co.....	1,250				
Ditto	Hard, Rand & Co.....	1,103				
Ditto	E. Johnston & Co.....	600				
Ditto	Martins, Wright & Co...	500				
Ditto	Oliveira, Osorio & Co....	500				
Ditto	Bartholomei Serra & Co..	500				
Ditto	Franco Soares & Co.....	375				
Ditto	The Asiatic Trading Co...	250				
Ditto	Soc. Exportadora de Café.	250				
Ditto	Sion & Co.....	125				
Ditto—Consumption	J. Thornton	13				
		19,000				
27/6—Alegreto—N. Orleans	Vieri S/A.....	2,900				
Ditto	Almeida Prado & Co.....	2,500				
Ditto	J. Aron & Co.....	1,950				
Ditto	Jessouroun Irmão	1,750				
Ditto	A. Ferreira & Co.....	1,500				
Ditto	Martins, Wright & Co...	1,500				
Ditto	Cia. Paulista de Exportação	1,500				
Ditto	Theodor Wille & Co.....	1,250				
Ditto	Sion & Co.....	1,175				
Ditto	M. C. Coelho & Co.....	1,000				
		14,044				
28/6—Suecia—B. Aires	Cia. Prado Chaves.....	525				
Ditto	Leon Israel & Co.....	353				
Ditto	Lima Nogueira & Co.....	350				
Ditto	Nioac & Co.....	303				
Ditto	Raphael Sampaio & Co...	170				
Ditto	Theodor Wille & Co.....	163				
Ditto	Hard, Rand & Co.....	100				

Ditto	"	Ennor & Cia., Ltd.	95
Ditto	"	Cia. S. Paulo de Export.	94
			2,155
29/6—Bonheur—N. York	.....	Theodor Wille & Co.	9,500
Ditto	"	Hard, Rand & Co.	5,335
Ditto	"	S. A. Levy	2,250
Ditto	"	E. Johnston & Co.	2,250
Ditto	"	Cia. Leme Ferreira	2,063
Ditto	"	F. S. Hampshire & Co.	1,500
Ditto	"	McLaughlin & Co.	1,250
Ditto	"	S. Nacional Exportadora	1,000
Ditto	"	A. Ferreira & Co.	1,000
Ditto	"	American Coffee Corp.	1,000
Ditto	"	Almeida Prado & Co.	750
Ditto	"	Ferreira Ruivo & Co.	681
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	Martins, Wright & Co.	250
Ditto	"	Mourão, Tapie & Co.	250
Ditto	"	Franco Soares & Co.	250
Ditto	"	Jessouroun Irmão	250
			30,079
30/6—Tunisier—Antwerp	.....	Hard, Rand & Co.	2,731
Ditto	"	Martins, Wright & Co.	2,500
Ditto	"	Naumann, Gepp & Co.	2,250
Ditto	"	Leon Israel & Co.	1,500
Ditto	"	Cia. Leme Ferreira	1,375
Ditto	"	Ferreira Ruivo & Co.	1,125
Ditto	"	Zerrenner Bulow & Co.	908
Ditto	"	Nossack & Co.	840
Ditto	"	Theodor Wille & Co.	625
Ditto	"	S. A. Levy	500
Ditto	"	Roge Ferreira & Co.	375
Ditto	"	Soc. Exportadora de Café	250
Ditto	"	E. Johnston & Co.	250
Ditto	"	Raphael Sampaio & Co.	125
Ditto	"	Nioac & Co.	125
Ditto—Gibraltar	.....	Sion & Co.	62
			15,541
30/6—Crux—B. Aires	.....	Lima Nogueira & Co.	260
Ditto	"	Theodor Wille & Co.	250
Ditto	"	Raphael Sampaio & Co.	200
Ditto	"	Mourão, Tapie & Co.	150
			860
30/6—Madrid—Hamburg	.....	Naumann, Gepp & Co.	1,175
Ditto	"	A. Ferreira & Co.	1,000
Ditto	"	Theodor Wille & Co.	625
Ditto	"	Leon Israel & Co.	625
Ditto	"	M. C. Coelho & Co.	500
Ditto	"	Raphael Sampaio & Co.	500
Ditto	"	Almeida Prado & Co.	442
Ditto	"	Cia. Prado Chaves	375
Ditto	"	Nossack & Co.	343
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Bartholomei Serra & Co.	250
Ditto	"	Sampaio Bueno & Co.	250
Ditto	"	E. Johnston & Co.	125
Ditto—Bremen	.....	Naumann, Gepp & Co.	2,635
Ditto	"	Theodor Wille & Co.	1,625
Ditto	"	E. Johnston & Co.	725
Ditto	"	Cia. Prado Chaves	710
Ditto	"	Nossack & Co.	500
Ditto	"	Bartholomei Serra & Co.	250
Ditto	"	Sampaio Bueno & Co.	88
Ditto—Consumption	..	Zerrenner Bulow & Co.	2
			12,995
30/6—Hollywood—S. Francisco	.....	Almeida Prado & Co.	9,233
Ditto	"	Leon Israel & Co.	3,723
Ditto	"	J. Aron & Co.	2,550
Ditto	"	Hard, Rand & Co.	2,500
Ditto	"	Silva, Ferreira & Co.	1,600
Ditto	"	Naumann, Gepp & Co.	1,500
Ditto	"	Theodor Wille & Co.	537
Ditto	"	Martins, Wright & Co.	500
Ditto	"	Nioac & Co.	150
Ditto—Seattle	.....	Leon Israel & Co.	1,100
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Cia. Prado Chaves	300
Ditto	"	Baccarat & Co.	250
Ditto	"	Almeida Prado & Co.	250
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	J. Aron & Co.	250



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Rio. — Santos. — São Paulo.

Ditto—San Pedro	Theodor Wille & Co.	750
Ditto	"	E. Johnston & Co.	500
Ditto	"	Martins, Wright & Co.	500
Ditto	"	Hard, Rand & Co.	350
Ditto	"	Almeida Prado & Co.	350
Ditto	"	Leon Israel & Co.	125
Ditto—Portland	.....	Almeida Prado & Co.	1,000
Ditto	"	Leon Israel & Co.	150
Ditto—Vancouver	.....	J. Aron & Co.	200
			29,118
30/6—Rhydney—Havre	.....	F. S. Hampshire & Co.	833
Ditto	"	The Asiatic Trading Co.	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Nioac & Co.	500
Ditto	"	Oliveira, Osorio & Co.	500
Ditto	"	Sion & Co.	250
Ditto—Antwerp	.....	Bartholomei Serra & Co.	125
			3,208
Total Overseas			161,500

SANTOS—COASTWISE.

Outstanding Manifests for the week ending 30th June, 1927.
27/6—Itapema—Rio American Coffee Corp. 2

SANTOS

During the week ended 7th July, 1927.

1/7—Desado—Montevideo	.....	Nioac & Co.	100
Ditto—B. Aires	.....	Eugenio Tauber	235
Ditto	"	Nioac & Co.	200
Ditto	"	Freire Barros & Co.	100
			635
2/7—Andes—Bilbao	.....	Leon Israel & Co.	250
Ditto—Southampton	.....	Ennor & Cia., Ltd.	50
			300

2/7—D. D. Abruzzi—Genoa	Theodor Wille & Co.	500
Ditto	Nossack & Co.	250
Ditto	Raphael Sampaio & Co.	250
Ditto	The Asiatic Trading Co.	125
Ditto	Bartholomei Serra & Co.	100
Ditto	Nossack & Co.	250
Ditto—Naples	Theodor Wille & Co.	125
Ditto	Oliveira, Osorio & Co.	20
Ditto	Carraresi & Co.	6
Ditto	Ind. Reu. F. Matarazzo.	4
Ditto	Whitaker Brotero & Cia.	3
Ditto—Livorno	M. G. Coelho & Co.	250
Ditto	Ferreira Ruivo & Co.	125
Ditto—Catania	José Pagano	4
		2,012
3/7—Pincio—Marseilles	Naumann, Gepp & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Theodor Wille & Co.	375
Ditto	R. A. Danon	250
Ditto	Sion & Co.	250
Ditto	Nossack & Co.	125
Ditto	Martins, Wright & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto	Cia. Leme Ferreira.	125
Ditto	Almeida Prado & Co.	125
Ditto—Genoa	Cia. Prado Chaves.	5,250
Ditto	Nossack & Co.	875
Ditto	Cia. Leme Ferreira.	750
Ditto	Naumann, Gepp & Co.	375
Ditto	Leon Israel & Co.	375
Ditto	Bartholomei Serra & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Hard, Rand & Co.	125
Ditto	Baccarat & Co.	125
Ditto	Soc. Exportadora de Café	125
Ditto	Rocha & Co.	100
Ditto—Livorno	Nossack & Co.	250
Ditto	Lima Nogueira & Co.	125
Ditto—Catania	Nossack & Co.	125
Ditto—Alexandria	Naumann, Gepp & Co.	250
Ditto—Consumption	Sundry	6
		11,856
4/7—Arlanza—B. Aires	Lima Nogueira & Co.	1,000
Ditto	Nione & Co.	843
		1,843
4/7—Eubée—Havre	Theodor Wille & Co.	2,000
Ditto	Leon Israel & Co.	1,000
Ditto	E. Johnston & Co.	750
Ditto	Nossack & Co.	225
Ditto	Naumann, Gepp & Co.	125
		4,100
5/7—A. Bettolo—Genoa	C. Poccia & Co.	8
Ditto	Virgilio Bellini	3
Ditto	Ind. Reu. F. Matarazzo.	1
		12
5/7—Munargo—N. York	American Coffee Corp.	12,000
Ditto	S. A. Levy	2,386
Ditto	Leon Israel & Co.	1,769
Ditto	J. Aron & Co.	1,250
Ditto	Martins, Wright & Co.	978
Ditto	Vicri S/A.	848
Ditto	E. Johnston & Co.	786
Ditto	Cia. S. Paulo de Export.	887
Ditto	Naumann, Gepp & Co.	725
Ditto	Almeida Prado & Co.	500
Ditto	Sion & Co.	500
Ditto	Cia. Paulista de Exportação.	250
Ditto	Silva, Ferreira & Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Raphael Sampaio & Co.	250
Ditto	Cia. Prado Chaves.	125
Ditto	Mourão, Tapie & Co.	125
Ditto	Lima Nogueira & Co.	120
		23,999
	Total Overseas	44,757

VICTORIA.

During the week ended 7th July, 1927.

18/6—Sofia—Trieste	Cruz, Sobrinhos & Co.	125
29/6—Casey—N. Orleans	Hard, Rand & Co.	1,250
Ditto	Theodor Wille & Co.	1,000
Ditto	A. Prado & Co.	500
Ditto	Cruz, Sobrinhos & Co.	500
		3,250
1/7—Saniarem—Havre	O. Santos & Filhos.	750
Ditto	Ornstein & Co.	625
Ditto	A. Prado & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Vivacqua Irmãos & Co.	500
Ditto—Antwerp	Ornstein & Co.	250
Ditto—Rotterdam	O. Santos & Filhos.	125
		3,250
2/7—Pincio—Marseilles	Hard, Rand & Co.	375
Ditto	Cruz, Sobrinhos & Co.	125
		500
4/7—Tunisier—Antwerp	Cruz, Sobrinhos & Co.	375
Ditto	Hard, Rand & Co.	125
		500
5/7—Alegrete—N. Orleans	Hard, Rand & Co.	2,250
Ditto	Vivacqua Irmãos & Co.	2,250
Ditto	A. Prado & Co.	1,300
Ditto	O. Santos & Filhos.	1,250
Ditto	Ornstein & Co.	1,000
Ditto	Cruz, Sobrinhos & Co.	625
Ditto	Vianna Leal & Co.	250
		8,925
	Total Overseas	16,550

Entries of Coffee at the Port of New Orleans during the Month of April, 1927. (Statistics of the Green Coffee Association of New Orleans).

Importers New Orleans,	Santos	Rio	Vict.	Total
J. Aron & Co. Inc.	25,903	24,433	9,625	59,961
Stewart Carnal & Co. Ltd.	9,000	1,375	2,500	12,875
Zander & Co. Inc.	5,860	1,250	2,750	9,860
Leon Israel & Bros.	8,500	—	750	9,250
Steinwender Stoffregen & Co.	7,457	250	—	7,707
W.R. Grace & Co.	5,500	—	—	5,500
Hard, Rand & Co.	1,425	—	3,000	4,425
Louis J. Bright	4,350	—	—	4,350
Brasil Sales Agencies	—	3,796	500	4,296
To Order	3,800	—	375	4,175
S. A. Levy & Co. Inc.	3,817	—	—	3,817
F. W. Kunz & Co. Inc.	3,000	—	—	3,000
Great Atlantic & Pac. Tea Co.	3,000	—	—	3,000
Sundry	8,000	4,987	750	13,737
Total	89,612	36,091	20,250	145,953
Interior Importers:				
Swanson Bros.	8,125	—	—	8,125
Steele Wedies & Co.	6,387	—	—	6,387
D. G. Evans Coffee & Co.	3,250	—	1,000	4,250
Thomson & Taylor Co.	3,975	250	—	4,225
Cheek Neal Coffee & Co.	3,500	500	—	4,000
A. J. Kasper & Co.	3,750	—	—	3,750
Jas. H. Forbes T. & C. Co.	3,210	250	—	3,460
E. B. Millar & Co.	3,250	—	—	3,250
National Tea Co.	3,250	—	—	3,250
Hulman & Co.	3,000	—	—	3,000
Sundry	53,221	1,000	1,000	55,221
Total	94,918	2,000	2,000	98,918

Shippers Brasil:	Santos	Rio	Vict.	Total
Vivacqua Irmãos & Co.....	—	14,400	2,500	16,900
Almeida Prado & Co.....	16,100	—	—	16,100
Leon Israel & Co. S.A.	14,575	—	1,250	15,825
Theodor Wille & Co.	8,850	750	5,000	14,600
J. Aron & Co. Ltd.	12,509	1,750	—	14,259
Hard, Rand & Co.	6,050	—	5,500	11,550
Cia. Paulista de Exportação ..	10,639	—	—	10,639
Ornstein & Co.	—	7,500	3,000	10,500
Silva Ferreira & Co.	9,525	—	—	9,525
Naumann Gepp & Co.	9,375	—	—	9,375
Martins Wright & Co.	7,568	—	—	7,568
Vieri S. A.	5,500	1,500	—	7,000
Lima Nogueira & Co.....	6,750	—	—	6,750
Sion & Co.	5,894	—	—	5,894
E. Johnston & Co.	3,900	1,856	—	5,756
M. C. Coelho & Co.	5,334	—	—	5,334
A. Ferreira & Co.	5,150	—	—	5,150
S. A. Levy	5,009	—	—	5,000
Jessouroun & Co.	4,985	—	—	4,985
Cia. Leme Ferreira	3,969	—	—	3,939
Sundry ..	42,857	10,335	5,000	58,192
Total ..	184,530	38,091	22,250	244,871

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 2nd July, 1927.

SUGAR. The week has been a short one due to two holidays and little or no business has been done. The holders of sugar have come to an agreement not to sell sugar Crystals at under 60\$000 bagged, and it is difficult to say whether they will be able to hold out or not. This agreement has paralysed business and only the bare necessities are being taken up by the refineries. Brutos are in an ambiguous position owing to the present state of affairs, price being about 30\$000 bagged for good type.

Quotations (nominal) for unbagged are:—Crystal 12\$500 to 13\$000; Bruto secco 6\$500 to 7\$000; Bruto mellado 4\$000 to 4\$200.

Entries from 23rd to 30th June are 6,108 bags, of which 555 came by water rest by rail.

Shipments from 20th to 24th June were:—Pará 1,390 bags; Maranhao 205 bags; Amarraçao 178 bags; Camocim 363 bags; Ceará 310 bags; Sao Francisco 100 bags; Rio 3,512 bags; Santos 4,100 bags; Pelotas 150 bags; Porto Alegre 1,008 bags; Lisbon 3 bags; London 7,281 bags; Sundries 35 bags.

COTTON. Market undecided throughout the week, with prices for Sertao Firsts 53\$000, and for Mattas 52\$000. Little business done owing to buyers being undecided and nervous of the market.

Entries from 15th to 21st June were 781 bales.

Shipments from 20th to 24th June were:—Itajaby 75 bales; Santos 82 bales; Liverpool 192 bales.

COFFEE. Market continues paralysed.

There were no entries from 15th to 20th June.

MAIZE. Price improved during the week, some 1,500 bags being sold on basis of 17\$000.

Entries from 15th to 20th June were 1,368 bags.

FARINHA. Market paralysed.

Entries from 15th to 20th June were 2,874 bags.

BEANS. Small business is done on basis of 38\$000.

Entries from 15th to 20th June were 1,215 bags.

FREIGHTS. Unchanged.

WEATHER. Heavy rains have fallen during the week, with intervals of fine weather.

EXCHANGE. Market weakish throughout the week, rates dropping to 5 25/32d. Bank, while several Banks not keen at drawing at this rate. Market here is nervous and a few speculative Bills appeared at the lower rates.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on July 9th, 1927, were as follows:—London 1s. 4½d. per lb.; Pará 4\$300 per kilo, as against 1s. 4½d. and 4\$500 respectively on July 2nd and 1s. 7¼d. and 4\$150 on July 10th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending July 12th, 1927, as follows (per lb.):—

	July					
	6th	7th	8th	9th	11th	12th
Upriver Fine Washed &						
Dried ..	42	42	41 ¾	41 ½	41 ½	41 ¾
Upriver Fine ..	31	31	30 ¾	30 ½	30 ½	30 ¾
Upriver Coarse ..	20	20	20	19 ¾	19 ¾	19 ¾
Caucho Ball ..	20 ¾	20 ½	20 ¼	20	20	20
Para' Island Fine ..	26 ¼	26 ¼	26 ½	26 ¼	26 ¾	26 ¼
Pora' Island Coarse ..	21 ¾	21 ¾	21 ¾	21 ½	21 ¾	21 ½
Plant: Smoked Sheets ..	35 ¾	35 ¼	35	34 ¾	34 ¾	34 ¾
Plant: Latex ..	35 ¾	35 ½	35 ¼	35	35	35

Stock Orient rubber in the U.S.A. on 12th July 94,562 tons.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending July 9, 1927, was as follows:—

	Kilos
Stock on July 2, 1927.....	2,101,459
Entries during the week ending July 9.....	417,963
Available ..	2,519,422
Clearances during the same week:—	
To United States ..	—
To Europe ..	327,557
To Sundry ports ..	12,281
	339,838

Stock on July 9, 1927..... 2,179,584

Spot prices were quoted on July 9, 1927, as follows, per kilo:—

	July 9	July 2
Sertao fine ..	4\$400	4\$400
Sernamby fine ..	2\$500	2\$700
Island fine ..	3\$100	3\$300
Island Sernamby ..	2\$300	2\$400
Caucho Ball ..	2\$700	3\$000

COTTON.

The Pernambuco market closed on 6th July, 1927, steady, with first sorts quoted at 61\$000 buyers, against 52\$000 buyers on the previous Wednesday, and 30\$000 buyers on 7th July last year.

The movement at Pernambuco for the week ended 6th July, 1927, was as follows, in bales of 80 kilos:—

Stock on 28th June, 1927.....	800
Entries during the week.....	3,000
Available ..	3,800
Deliveries during the same week.....	3,000

Stock on 6th July, 1927..... 800
Ditto, 7th July, 1926..... 200

For the crop to date, entries amounted to 134,400 bales, as against 98,200 bales for the same period last crop.

The Rio Market closed on 6th July, 1927, steady, with prices quoted as follows:—

	6 July, 1927	28 June, 1927	7 July, 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	36\$000-37\$000	22\$000-23\$000
Paulista ..	37\$000-38\$000	37\$000-38\$000	23\$000-24\$000

The movement at Rio de Janeiro during the week ended 6th July, 1927, was as follows:—

Stocks on 28th June, 1927.....	24,692
Entries during the week.....	5,196

Available	29,888
Deliveries during the same week.....	5,296

Stock on 6th July, 1927.....	24,592
Ditto, on 7th July, 1926.....	15,934

The Sao Paulo market closed on 6th July, 1927, with options quoted as follows:—

	6 July, 1927	28 June, 1927	7 July, 1926
July	—	—	27\$500-28\$700
August	—	—	29\$600-29\$900
September	—	—	30\$800-31\$500
October	—	—	32\$000-33\$000
November	—	—	34\$000-34\$400
December	—	—	34\$000-35\$000

SUGAR.

The Pernambuco market closed on 6th July, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, 12\$500 to 13\$300, 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\$000 to 13\$500; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 6\$5000 to 7\$000 on the previous Wednesday.

The movement at Pernambuco for the week ended 6th July, 1927, was as follows, in bags of 60 kilos:—

Stock on 28th June, 1927.....	83,500
Entries during the week.....	900

Available	84,400
Deliveries during the same week.....	28,100

Stock on 6th July, 1927.....	56,300
Ditto, on 7th July, 1926.....	26,400

For the crop to date entries amounted to 3,027,700 bags, as against 2,950,900 bags for the same period last crop.

The Rio Market closed on 6th July, 1927, firm, with prices quoted as follows, per kilo: white crystals, 1\$050 to 1\$083; Demeraras, nominal; Mascavinho, \$700 to \$767 and Mascavo, \$533 to \$583.

The movement at Rio de Janeiro for the week ended 6th July, 1927, was as follows:—

Stock on 28th June, 1927.....	176,646
Entries during the week.....	35,458

Available	212,102
Deliveries during the same week.....	52,146

Stock on 6th July, 1927.....	159,956
Ditto, on 7th July, 1926.....	128,382

The Sao Paulo Market closed on 6th July, 1927, with spot quoted as follows, per bag of 60 kilos:—

	6 July, 1927	28 June, 1927	7 July, 1926
White crystals	59\$000-60\$000	59\$000-60\$000	59\$000-59\$500
Demeraras	—	—	—
Mascavos	46\$000-48\$000	46\$000-48\$000	—
Somenos	36\$000-37\$000	36\$000-37\$000	—

Crystal option closed at Sao Paulo on 6th July, 1927, at following prices per 60 kilos:—

	6 July, 1927	28 June, 1927	7 July, 1926
July	—	—	59\$100-59\$500
August	—	—	55\$900-56\$400
September	—	—	52\$900-53\$200
October	—	—	51\$600-51\$700
November	—	—	49\$200-49\$700
December	—	—	48\$000-49\$500

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 7th July, 1927.

COTTON —	1	2	4	5	6	7
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	9,41	9,44	9,43	9,43	9,43	9,47
American Fully Middling Spot.....	9,11	9,14	9,13	9,13	9,13	9,17
American Futures October.....	9,10	9,15	9,15	9,11	9,09	9,12
" " January.....	9,19	9,15	9,22	9,20	9,18	9,21
" " March.....	9,24	9,29	9,28	9,26	9,23	9,27
" " May.....	9,29	9,34	9,32	9,30	9,28	9,31
New York American Middling Uplands Spot - cents.....	17,10	17,15	Holiday	17,05	17,15	17,10
American Futures October.....	17,11	17,15	—	17,05	17,10	17,07
" " January.....	17,36	17,41	—	17,30	17,37	17,33
" " March.....	17,52	17,57	—	17,49	17,55	17,52
" " May.....	17,62	17,68	—	17,61	17,67	17,65
SUGAR:						
London Close—Per cwt.						
" Futures July.....	15/3	15/1	1/2 15/4	1/2 15/4	1/2 15/7	1/2 15/7 1/2
" " August.....	15/4	1/2 15/4	1/2 15/6	1/2 15/7	1/2 15/9	15/10 1/2
" " October.....	14/10	1/2 14/7	1/2 14/6	14/6	14/6	14/7 1/2
" " December.....	14/4	1/2 14/4	1/2 14/6	14/4	1/2 14/3	14/4 1/2
New York Close—Per lb. cents						
" " Futures July.....	2,58		Holiday	2,56	2,59	2,67
" " " September.....	2,66		Holiday	2,67	2,71	2,74
" " " December.....	2,75		Holiday	2,77	2,80	2,89
" " " March.....	2,88		Holiday	2,88	2,85	2,69

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended July 6.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Santos, during the week ended July 6, in bags of 60 kilos, were as follows:—

From Bahia: June 21, ss Somme, Havre 550 bags; Rotterdam 500 bags; Hamburg 1 000 bags; June 24, ss Bronte, B. Aires 3,350 bags; June 23, ss Curvello, Hamburg 700 bags; ss Com. Pilot, N. York 3,150 bags; June 25, ss Asturias, Valencia 100 bags; Pasajes 100 bags; Gijon 200 bags; Southampton 750 bags; ss Teresa, Trieste 250 bags; Genoa 100 bags; June 28, ss Baden, Vigo 250 bags; total 11 000 bags; valued at £46,200.

U.S. Cocoa Statistics. (Circular of Wessels, Kulenkampff & Company of May 31st, 1927).

Arrivals at 3 U.S.A. Ports	— Five months —			
in bags:—	May 1927	May 1926	1927	1926
Accra & Lagos	48,604	105,255	932,655	779,665
San Thomé	—	783	6,006	7,283
Bahia	21,795	14,068	224,107	261,754
Sanchez	68,277	44,399	160,422	136,596
Guayaquil	7,974	7,475	54,559	82,259
Trinidad	13,608	16,050	62,872	109,085
Venezuela	11,264	16,675	41,399	49,350
Others	12,287	12,593	102,078	65,077
Total	183,809	217,298	1,584,098	1,491,069

Arrivals are becoming smaller than this time last year. Since 1st of May U.S.A. received about 34,000 bags less than in 1926.

Afloats for U.S.A.:	
From West Africa (direct).....	3,500 bags
From Bahia	1,000 bags

In view of the insignificant afloats from the principal sources of supply, total shipments now on the way to U.S.A. will hardly amount to more than 20 to 25,000 bags.

Stocks of all grades in bags:—	1927	1926	1925
New York May 31st.....	230,992	208,135	243,588
London May 28th	157,780	188,190	—
Liverpool April 30th	114,270	222,860	—
Havre May 15th	54,497	112,702	100,697
Lisbon April 30th	36,418	117,432	—

(*) In licensed warehouses only.

Within the last fortnight stocks in licensed warehouses in New York increased about 15,000 bags, Havre shows about 9,000 bags more, while London and Liverpool appear to have changed little.

Bahia Superior sold at 16½c ex store. Stocks are not large, Fair and Good Fair are almost unobtainable. According to unconfirmed reports the first large shipment of New Crop will leave Ilheos end of June or early July. The intermediate crop is said to be above the average.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork of Offal at the ports of Rio and Santos, during the week ended July 6, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 2, ss Cervino, Algiers 91 tons; Marseilles 101 tons; July 3, ss Eubée, Havre 250 tons; Antwerp 125 tons; Hamburg 95 tons; July 2, ss Andes, Southampton (477 qts.) 35 tons; total 697 tons; valued at £21,283.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended July 6, in units and tons of 1,000 kilos, were as follows:—

From Santos: July 1, ss Rhymney, Antwerp (4,600 salt) 116 tons; Hamburg (20,199 salt) 519 tons; total (24,799 salted hides) 635 tons; valued at £22,384.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended July 6, in tons of 1,000 kilos, were as follows:—

From Bahia: June 21, ss Somme, Bremen (1,635 bales) 124 tons; June 23, ss Curvello, Rotterdam (2,217 bales) 162 tons; June 24, ss Monte Olivia, Bremen (3,083 bales) 230 tons; ss Bronte, B. Aires (2,950 bales) 209 tons; June 25, ss Asturias, Southampton (1,213 bales) 91 tons; June 28, ss Baden, Rotterdam (1,815 bales) 134 tons; Hamburg (3,845 bales) 289 tons; total (16,758 bales) 1,239 tons; valued at £67,278.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: June 30, ss Crux, B. Aires 35,054 bunches; July 1, ss Sofia, ditto 4,858 bunches; ss Am. Legion, ditto 4,000 bunches; July 2, ss Malte, ditto 7,000 bunches; Montevideo 2,000 bunches; ss Deseado, B. Aires 8,536 bunches; July 5, ss Flandria, ditto 10,000 bunches; total 71,448 bunches; total from 1 January to 6 July, 1927, 2,044,369 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ARLANZA, left Santos 4th July for R. Plate.
ALCANTARA, due Rio 14th July for Santos and Plate.
ALMANZORA, due Rio 23rd July for Santos and R. Plate.
ANDES, left Pernambuco 7th July for Euroce.
DESEADO, left Santos 2nd July for R. Plate.
DESNA, due Rio 14th July from Liverpool.
DESEADO, left Santos 2nd July for R. Plate.

DESNA, due Rio 14th July from R. Plate.
EMERARA, arrived Liverpool 9th July homewards.
DARRO, left Rio 5th July for Lisbon and Liverpool.
HIGHLAND PIPER, left Rio 6th July for R. Plate.
HIGHLAND PRIDE, due Rio 19th July from London.
LAGUNA, left Rio 5th August for West Coast.
RHYMNEY, left Rio 3rd July for Bahia and Europe.
SILARUS, due Rio 21st July for Victoria/Bahia.
SAMBRE, left Rio 5th July for Santos, etc.
RADNORSHIRE, left London 1st July for Pernambuco direct.

Lamport & Holt, Limited.

VOLTAIRE, left Rio 10th July for Pernambuco, Trinidad, Barbados and N. York.
VAND. CK, left Rio 12th July for Montevideo and B. Aires.
VESTRIS, due Rio 24th July for Montevideo and B. Aires.
VAUBAN, leaves Rio 24th July for Trinidad, Barbados & N. York.
HORGATH, left Rio 13th July for Las Palmas, Leixões and Liverpool.
THESPIAS, leaves Santos 16th July for Rio, Victoria and N. Orleans.
RAPHAEL, leaves Santos 16th July for New York.
BROWNING, leaves Santos 14th July for Rosario.
TINTORETTO, due Rio 16th July for Santos and Rio Grande.
SOCRATES, due Rio 20th July for Santos and Rio Grande.
HOLBEIN, due Rio 29th July for Santos.
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.

WAKASA MARU, due Rio 18th July from Cape ports and Far East.

Chargeurs Réunis & Sud-Atlantique.

EUBÉE, left for Europe 5 July.
MISSILIA, left for Europe 9 July.
MOSELLA, left for Europe 10 July.
DOUGANVILLE, left for Europe 11 July.
MEDUANA, expected from Europe 15 July.
BELLE ISLE, expected from Europe 22 July.
HAINAUT, expected from Europe 27 July.
FORT DE SOUVILLE, expected from Europe 28 July.
HOEDIC, expected from the Plate 19 July.
FORT DE TROYON, expected from the Plate 21 July.
MALTE, expected from the Plate 25 July.
FORMOSE, expected from the Plate 2 August.
MEDUANA, expected from the Plate 7 August.

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

ALMEDA, sailed from Lisbon 9th July for St. Vincent C.V., Rio (due 21st sails 22nd July), Santos, Montevideo & B. Aires.
AVILA, sailed Rio 15th July for Lisbon, Plymouth, Boulogne and London.
ARANDORA, arrived B. Aires 12th July, sails 22nd July for Montevideo, Santos (due 25th July), Rio (due 26th July), Lisbon, Plymouth, Boulogne and London.
ANDALUCIA, sails from London 20th July for Boulogne, Lisbon, St. Vincent C.V., Rio (due 4th August, sails 5th), Santos, Montevideo and B. Aires.
AVELONA, arrived in London 7th July from South America. Sails 3rd August for Boulogne, Lisbon, St. Vincent C.V., Rio (due 18th August sails 19th), Santos, Montevideo and B. Aires.
TROJANSTAR, arrived Santos 26th June from Newcastle-on-Tyne, sailed 29th June for B. Aires.
NAPIERSTAR, arrived Santos 1st July from B. Aires, sailed 2nd July for London direct.
GOTHICSTAR, arrived Santos 5th July from B. Aires sailed 8th July for Continent.

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

SANTOS MARU, sailed from Cape Town 9th July for Rio (due 19th sails 20th), Santos, Montevideo and B. Aires.
LA PLATA MARU, in Santos, sails 16th July for Rio (due 17th, sails 18th), for Victoria (Espírito Santo), New Orleans, Galveston, Christobal, Los Angeles and Japan.

HAWAII MARU, arrived New Orleans 9th July from S. America, sails 11th for Galveston, Christobal, Los Angeles and Japan.
 MANILA MARU, sailed Hongkong 14th July for Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 26th August, sails 27th), Santos and B. Aires.
 MONTEVIDEO MARU, sailed Los Angeles 27th June for Yokohama and Kobe. Arrives Kobe 16th July.

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

SIERRA VENTANA, in Bremen.
 SIERRA MORENA, left Rio 11th inst. homewards.
 SIERRA CORDOBA, in Bremen.
 WERRA, due Rio July 17th.
 WESER, leaves Bremen July 16th for South American ports.
 MADRID, due Bremen July 20th.
 MINDEN, in Santos.
 PORTA, homewards.
 EISENACH, left Antwerp July 10th for Brazilian ports.
 NIENBURG, in Hamburg.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving B. Aires July 14, due Santos 18, Rio 20, N. York August 2.
 SOUTHERN CROSS, left N. York July 2, due Rio 15, Santos 16, and B. Aires 20.
 PAN AMERICA, leaving N. York July 16, due Rio 29, Santos 30, B. Aires August 3.
 MUNARGO, left Bahia July 8, due N. York 19.
 WESTERN WORLD, leaving N. York July 30.

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

WEST MAHWAH, in the Pacific Ports of U.S.A.
 HOLLYWOOD, left Bahia July 6 for 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.

CORSICAN PRINCE, loads for N. York and Boston about 3rd Aug.
 BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 23rd August.
 SARDINIAN PRINCE, at New York.
 CASTILIAN PRINCE, en route for N. York.
 MANCHURIAN PRINCE, discharging at Rio.
 TARTAR PRINCE, loading in N. York for Brazilian ports.
 HIGHLAND PRINCE, August loading N. York-Brazilian ports.

The Norwegian South American Line—Fredrik Engelhart, Agent.

COMETA, passed F. Noronha 10th July for Rio, Santos & B. Aires.
 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.
 PARA, loads Finland end July, Norway 1st half Aug. for Brazil & R. Plate.
 LISTA, sailed from Rio 11th July for Scandinavia.
 CRUX, loads Rio about 12th Aug. for Finland, Denmark, Norway, Teneriffe and Baltic Ports.
 COMETA, loads Rio 2nd half Aug. for Finland, Denmark, Norway and Baltic Ports.

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

CAP POLONIO, expected from Hamburg July 14th.
 CAP NORTE, will leave Hamburg July 21st.
 ANTONIO DELFINO, in B. Aires.
 MONTE SARMIENTO, pleasure trip in the North Europe.
 MONTE OLIVIA, in Hamburg.
 ARGENTINA, expected from Hamburg July 22nd.
 BILBAO, in Hamburg.
 ENTRERIOS, from Rio July 12th for Hamburg.
 ESPASA, expected from the Plate July 23rd.
 LA CORUSA, sailed for Hamburg July 9th.
 PARANA, from Hamburg June 18th direct for Paranaguá.

RIO DE JANEIRO, from Hamburg July 7th.
 SANTA FÉ, from Hamburg July 5th for middle Brazil ports.
 SANTA THERESA, in Santos.
 TENERIFE, left for Hamburg June 24th.
 VILLAGARCIA, expected from Santos July 30th.
 VIGO, expected from Hamburg about July 28th.
 NEUWERK, from Santos June 30th for Rosario.

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

BADEN, in Hamburg.
 BAYERN, from B. Aires July 15th, due Rio 20th.
 WUERTTEMBERG, left Hamburg June 29th, in Rio July 20th.
 STEIGERWALD, in the R. Plate.
 NIEDERWALD, in Rio.
 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, sailed for the Westcoast June 19th.
 ANTIOCHIA, from Santos July 2nd for Santa Fé.
 GENERAL BELGRANO, left for Santos and Plate July 7th.
 GENERAL MITRE, from Hamburg July 13th for Rio, Santos and R. Plate.
 EMDEN, from Hamburg June 22nd direct to the R. Plate.
 LUDENDORFF, from Hamburg July 6th direct to the R. Plate.
 NITOKRIS, expected from Hamburg July 24th for the Westcoast.

Johnson Line—Luiz Campos, Agent.

SUECIA, sailed from Gothenburg 23rd May, from Rio 19th June, Santos 28th and arrived B. Aires 3rd July.
 SAN FRANCISCO, sailed from Gothenburg 9th June, from Pernambuco 1st July, Rio 7th arrived Santos 8th proceeds Montevideo and B. Aires.
 LIMA, sailed from Gothenburg 6th July for Rio, Santos and B. Aires.
 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, Bahia 5th July for Sweden and Finland.
 PACIFIC, left B. Aires 8th July, loading Santos 13th, Rio 14th for Sweden and Finland.
 SUECIA, due to leave B. Aires 21st July, loading Santos 26th, Rio 29th for Sweden and Finland.

Rio Cape Line—Cumming Young, Agent.

WARASA, MARU, leaves Rio 13th August.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:
 ARGENTINA, leaves Rio 26th July.
 LOUISIANA, leaves Rio first half August.

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