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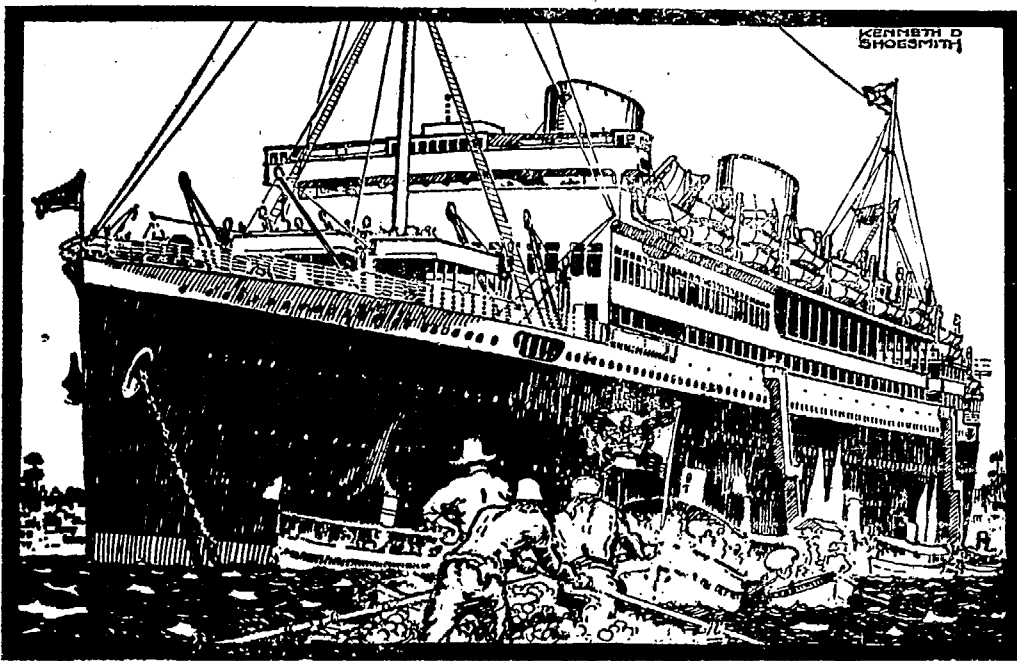
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, JULY 21, 1927

N. 29



M. V. ALCANTARA

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TRAFFIC IN 1926.

Passengers, No. 21,636,170      Parcels and Luggage, Tons, 107,911      Goods, Tons, 1,747,756.

**TRAINS LEAVE FOR THE INTERIOR.**

From Nietheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo Saturday.

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

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

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

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

From Barão de Mauá.

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

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RIO — PETROPOLIS.

WINTER.								SUMMER.								
From 1st May to 31st October.								From 1st November to 30th April.								
WEEK DAYS.								WEEK DAYS.								
IDA.		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	15.30	17.30	20.10	B. de Mauá, Dept.	....	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	....	6.10	7.35	10.05	15.05	17.00	19.30	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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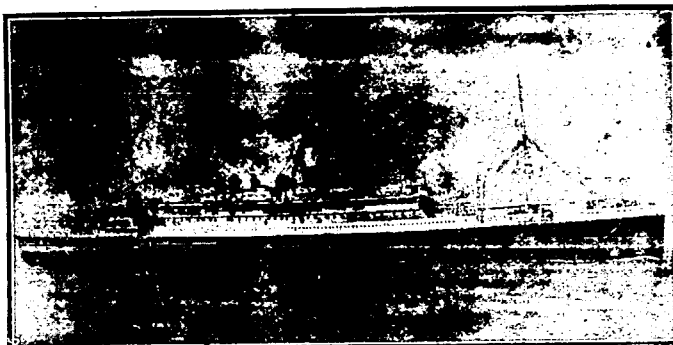
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VOLTAIRE. 21st Aug.  
VAUBAN.. 4th Sept.  
VANDICK. 18th Sept.



### 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:

Succ'a — 27 July.  
San Francisco — 20 August.  
Lima — 10 September.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Gueudeville & Co., Bahia; Johnson Line Agencies,  
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# Wileman's Brazilian Review

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

Vol. 18

THURSDAY, JULY 21, 1927

No. 29

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

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**WILEMAN'S BRAZILIAN REVIEW**

Established 1895.

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OFFICES: 55-57, RUA CAMERINO.

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TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

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ss. ORANIA..... 23 August.

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ESPAÑA, 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.**

VAUBAN, Lamport &amp; Holt, July 24.

**FOR RIVER PLATE.**

AMERICA, Nav. Gen. Italiana, July 23.

VESTRIS, Lamport &amp; Holt, July 24.

ALMÉDA, Blue Star Line, July 28.

PAN AMERICAN, Munson Line, July 29.

RÉ VITTORIO, Nav. Gen. Italiana, July 29.

**TO THE ADVERTISER.**

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

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### Finances of the State of São Paulo--The Message.

The Message of the President of the State of Sao Paulo, Dr. Antonio D'no da Costa Bueno, who succeeded Dr. Carlos de Campos, who died in office, and whose short term terminated on 14th inst. when the new President elect, Dr. Julio Prestes, took over the reins of office, is, as usual, a document of National interest.

The Message, which was presented to the State Congress on 14th inst., is lengthy and lucid, possessing the usual lure of Brazilian eloquence. In reality, it gives an account of the late Dr. Carlos de Campos' administration, which, though it was open to criticism, was fundamentally stable. The late President's attitude towards the coffee market was one of the stumbling blocks to a more rapid recovery of the State from the crisis which it experienced during the last three years. The policy adopted in connection with the Coffee Institute was unsound, which led to the breach between the Santos coffee market, on one hand, and the Institute and the official coffee Exchange, on the other. The new Government, however, has promised to associate the interests of the administration with those of the coffee trade in general and to mitigate the prejudicial effects of impropriety. The late President was, as a matter of fact, the founder of the Coffee Institute and the champion of the Defence of Coffee, but, or owing to the pressure of biased interests, or to his Government's short-sightedness, the policy he adopted left much to be desired.

According to the Message, the production of coffee in the State of Sao Paulo during the five crops ending 30th June, 1926, was as follows:—

Seasons:—	No. of trees	Production—	
		Total	Per 1,000 trees
1921-1922. . . .	871,897,400	32,970,800	37.6
1922-1923. . . .	899,239,100	28,187,900	31.3
1923-1924. . . .	949,149,451	41,497,420	43.7
1924-1925. . . .	951,288,450	36,770,400	38.6
1925-1926. . . .	966,142,590	40,348,700	41.7

In spite of the steady and marked increase in the number of trees planted, production has been virtually stationary owing to the fact that about 600 million trees are over 20 years old and, consequently, decadent, whilst the production of the new trees merely counteract the decline in that of the old trees.

The 1926-1927 crop, says the Message, was estimated at 8,665,000 bags or 34,660,000 arrobas, which figures are subject to final verification.

Dealing with the frozen and chilled meat trade, the Message states that Sao Paulo's export trade suffered severely owing to the return of the world's markets to normal conditions. Consequently, in 1926, Sao Paulo's four Frigorificos killed only 67,370 head of cattle, 1,301 sheep and goats, as against 288,188 head of cattle, 58,174 hogs, 1,280 sheep and 787 goats in 1925, there being a marked decrease in the cattle and hogs killed in 1926. Total production of frozen and chilled meat, fresh and canned meat and by products amounted to 63,440 tons in 1926, as against 70,258 tons in 1925, of which first, 5,526 tons were exported, as against 20,301 tons in 1925.

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SANTOS RIO DE JANEIRO SAO PAULO

79, AVENIDA RIO BRANCO, 79

Referring to the industrial situation in Sao Paulo, the Message says that following the crisis of 1924, production readjusted itself to the necessities of consumption. The statistical returns for the year 1926 are not as yet available, but those for 1925 are as follows:—Total value of production, 1,213,178 contos, as against 1,223,367 contos in 1924, of which first, textiles contributed with 558,718 contos, foot-wear with 163,372 contos, hats with 49,096 contos, beverages with 74,958 contos, and furniture with 51,312 contos. The production of cotton piece goods declined, and amounted in 1925, as to 206,148,127 metres; jute textiles increased, total production amounting to 86,150,789 metres and woolen goods to 3,505,960 metres.

The production of raw cotton, in the Sao Paulo, says the Message, suffered in consequence of the super-production in the United States. The 1924-1925 production amounted to 5,976,855 arrobas, valued at 83,676 contos, the 1925-1926 was estimated at 3,568,000 arrobas and 28,544 contos and the 1926-1927 at only 2,613,000 arrobas. The area cultivated has declined considerably owing to the fall in the price of the raw material, which dropped from 26\$500 per arroba in 1923-1924, to 14\$000 in 1924-1925 and to 8\$000 in 1925-1926. There is tendency, however, for prices to rise again.

The shipping movement (entries) of the port of Santos (for the State of Sao Paulo), was as follows:—

	January to December			
	No. of Vessels		Tonnage	
	1925	1926	1925	1926
Brazilian . . . . .	1,082	1,242	1,081,563	1,424,833
British . . . . .	282	304	1,297,897	1,485,184
German . . . . .	166	185	895,682	1,011,027
Danish . . . . .	14	25	39,044	72,054
French . . . . .	131	180	637,577	895,396
Dutch . . . . .	100	103	418,485	441,187
Italian . . . . .	227	202	992,994	966,063
Japanese . . . . .	36	33	148,971	145,190
North American . . . . .	113	136	575,736	672,348
Norwegian . . . . .	65	80	157,535	196,630
Spanish . . . . .	1	1	2,414	2,470
Swedish . . . . .	51	76	100,961	149,916
Sundry . . . . .	70	82	230,652	210,958
Total . . . . .	2,338	2,649	6,579,511	7,673,256

The sugar industry of Sao Paulo is gradually falling into decay. In 1922 production amounted to 653,418 bags of 60 kilos, dropping to 534,475 bags in 1923, to 311,903 bags in 1924 and to only 149,864 bags in 1925. According to the Message, the "Mosaico," "Sereh," "Ilhan" and "Gommosa" diseases, as well as pests, are entirely responsible for the decadence of this once prosperous industry. The State Government is taking the necessary steps to combat these plagues.

Coffee was, at one time, likewise threatened with extinction by a pest named "Stephanoderes Caffecac." In 1924 to 1925, the State Government initiated a vigorous campaign against this serious plague. A special department was created and competent technical men were appointed to study the "modus operandi." A systematic campaign was then initiated and the measures adopted to combat the pest were so thoroughly executed that in less than a year, the effects of the plague were reduced to a minimum. The Coffee Plague Commission, however, continued to watch the pest very closely and although it is not entirely exterminated, the danger of a disaster is banished. During the past year 37,774,180 empty bags were disinfected in the different parts of the State. This service is maintained by a tax of 25 reis per empty bag disinfected, which yielded in 1926 340 contos, which was deposited to the credit of a special coffee pest account with the State Treasury. There is likewise a special service for combating the boll weevil and to protect the cotton growing industry in general.

With regard to immigration the Message states that during the year 1926, 96,162 immigrants entered the State of Sao Paulo, as against 73,335 in 1925, 68,161 in 1924 and 59,818 in 1923. Last year's total was the third largest since 1898, the two previous

record years being 1912 with 101,947 and 1913 with 119,739 immigrants.

Amongst other nationalities that entered the State during 1926, 15,475 were Roumanians from Bessarab'ia, 15,375 Portuguese, 8,564 Italians, 7,928 Japanese, 6,485 Spaniards, 5,552 Lithuanians. During the past year, 26,425 emigrants left the port of Santos, of which, 6,541 were Portuguese, 3,980 Italians, 2,485 Germans, 2,395 Spaniards, 1,107 Roumanians, etc.; of the same total, 9,111 emigrants sailed for other ports of Brazil. With 96,162 immigrants registered in 1926, the total since 1827 numbered 2,239,166 individuals.

Railways. The results of the working of the railways under concession to the State in 1926, were as follows:—Receipts, 332,773 contos; working expenses, 246,971 contos; surplus, 75,802 contos. The results for the railways owned by the State, were as follows (in contos of reis):—

Railways:—	Receipts	Expenses	Surplus or Loss
Sorocabana . . . . .	66,579	56,445	+ 10,134
Araraquara . . . . .	11,787	8,650	+ 3,137
Campos de Jordao . . . . .	357	752	— 395
Cantareira Tramways . . . . .	1,032	1,921	— 889

Finances. In our last issue we published the estimates of revenue and expenditure of the State of Sao Paulo, which balanced. The Message gives actual results, which tells an entirely different tale, showing how useless estimates are so far as expenditure is concerned. The estimated and actual figures for the year 1926 are as follows:—

	Estimated	Actual	— Increase —	
	Contos	Contos	Contos	%
Revenue . . . . .	324,700	352,584	27,884	8.3
Expenditure . . . . .	324,700	511,224	186,524	57.4
Deficit . . . . .	—	158,640	158,640	—

In our last issue we pointed out that the deficits registered during the last few years were the outcome of the undertaking of important new public works and improvements of great economic value, which should in time benefit the State considerably. Nevertheless, there seems something radically wrong with the process of estimates in view of the fact that such extraordinary undertakings are never anticipated.

Expenditure in 1926 was distributed as follows:—

Departments:—	Contos
Interior . . . . .	78,355
Justice . . . . .	72,640
Agriculture . . . . .	245,044
Finance . . . . .	115,190
Total . . . . .	511,229

The Balance Sheet of the State for the year 1926, is as follows:—

Revenue:—	Contos
Ordinary and Extraordinary revenue . . . . .	352,584
Franc super tax on coffee . . . . .	9,608
Credit operations—Net proceeds of the 1926 foreign loan . . . . .	114,283
Sundry credit operations . . . . .	48,797
Sundry revenue, such as from Savings banks, etc. . . . .	108,613
Brought forward from 1925 . . . . .	170,788
	804,673
Expenditure:—	Contos
Ordinary and Supplementary . . . . .	511,230
Purchase of shares of the Bank of the State of S. Paulo . . . . .	28,470
Loan to Public Servants' Benevolent Fund . . . . .	1,600
Application of the franc super tax—service of the 1921 foreign loan . . . . .	9,608
Sundry expenditure . . . . .	113,001
Carried forward to 1927 . . . . .	140,764
	804,673

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	— In contos —		Inc. or dec.
	Estimated	Actual	
Ordinary:—			
Export tax .....	110,000	129,753	+ 19,753
Other Revenue .....	209,140	204,563	— 4,577
Total Ordinary .....	319,140	334,316	+ 15,176
Extraordinary .....	5,560	18,268	+ 12,708
Grand Total .....	324,700	352,584	+ 27,874

Debt of the State. The foreign debt of the State as on 31st December, 1926, is as follows:—

Loans:—

Sterling Debt:—

Bank of London & South America Ltd. 1904.....	10-12-1904	1- 4-1935	1,000,000- 0-0	416,740- 0- 0
Dresden Bank, Berlin — 1905.....	4- 4-1905	1-10-1943	3,800,000-12-6	2,616,300-12- 6
Société Générale of Paris and Banque of Pariz et des Pays Bas, 1907	21-10-1907	1- 6-1957	2,000,000- 0-0	1,733,230-18-10
Baring Brothers & Co. Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co. — 1921.....	9- 3-1921	9- 3-1951	2,000,000- 0-0	1,933,800- 0- 0
Baring Brothers & Co. Ltd., N. M. Rothschild & Sons and J. Henry Schroder & Co. — 1926.....	18- 3-1926	1- 9-1956	2,500,000- 0-0	2 500,000- 0- 0
			11,300,000-12-6	9,200,071-11- 4

Dollar Debt:—

Speyer & Co. — New York — 1921.....	14- 3-1921	14- 3-1936	10,000,000.00	8,910,000.00
Speyer & Co. — New York — 1925.....	15- 4-1925	1- 1-1950	15,000,000.00	15,000,000.00
Speyer & Co. — New York — 1926.....	18- 3-1926	1- 1-1956	7,500,000.00	7,421,000.00
			32,500,000.00	31,331,000.00

Florin Debt:—

Lippmann, Rosenthal & Co. and Rotterdamsche Bank-Vereeninging — Amsterdam — 1921.....	9- 3-1921	9- 3-1936	18,000,000.00	16 620,000.00
---	-----------	-----------	---------------	---------------

During the year 1926 the following remittances for the services of the foreign debt were effected:—

Loans:—	Foreign Currency	Equivalent
		National Currency
Sterling:—	£	Contos
1904 .....	65,650	2,371
1905 .....	234,450	7,420
1907 .....	114,800	3,658
1921 .....	197,654	7,104
1926 .....	85 525	2,856
	698,079	23,409
Dollar:—	\$	Contos
1921 .....	1,853,719	13,734
1925 .....	1,200,004	9,984
1926 .....	551,265	3,679
	3,604,988	26,497
Florin:—	Florins	Contos
1921 .....	3,606,513	11,992
Total Currency .....	—	61,898

The internal funded debt of the State as on 31st December, 1926, amounted to 288,766 contos, discriminated as follows:—

6% Bonds (Apolices).....	133,989
7% ditto .....	154,748
8% ditto .....	29
Total .....	288,766

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9- 3-1921	9- 3-1951	2,000,000- 0-0	1,933,800- 0- 0
18- 3-1926	1- 9-1956	2,500,000- 0-0	2 500,000- 0- 0
—	—	11,300,000-12-6	9,200,071-11- 4
		Dollars	Dollars
14- 3-1921	14- 3-1936	10,000,000.00	8,910,000.00
15- 4-1925	1- 1-1950	15,000,000.00	15,000,000.00
18- 3-1926	1- 1-1956	7,500,000.00	7,421,000.00
—	—	32,500,000.00	31,331,000.00
		Florins	Florins
9- 3-1921	9- 3-1936	18,000,000.00	16 620,000.00

The floating debt on same date amounted to 188,806 contos. The total debt of the State in currency at the close of 1926, was as follows:—

Foreign Debt .....	430,010
Internal Funded .....	288,766
Floating .....	188,806
Total .....	907,582

**Institute of Coffee.** Referring to this all important institution, the Message states that created as it was on an absolutely original basis, the Institute can only be of sterling value when sufficient experience has been acquired. This is an important statement in the face of Dr. Carlos de Campos' hard and fast rule, which did not follow the fundamental requirements of the coffee markets, but was guided by the interests of a few demigods.

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## NOTES.

## THE FOREIGN TRADE OF THE PORT OF SANTOS.

There was a marked decrease in the turnover of the overseas trade of the Port of Santos (State of Sao Paulo), during the year 1926, as compared with 1925, as shown as follows:—

In Sterling:—	1925	1926	— Decrease —	
	£	£	£	%
Imports . . . . .	31,961,367	29,616,133	2,345,234	7.3
Exports . . . . .	55,373,165	50,263,720	5,109,445	9.2
Balance in favour of exports	23,411,798	20,647,587	2,764,211	11.8

In Currency:—	1925	1926	— Decrease —	
	Contos	Contos	Contos	%
Imports . . . . .	1,286,639	1,003,136	283,503	22.0
Exports . . . . .	2,192,149	1,697,260	494,889	22.6
In favour of exports . . . . .	905,510	694,124	211,386	23.3

The discrepancy in the shrinkage between exports and imports in 1926, as compared with the previous year, is explained by differences in exchange, which favoured sterling values, as shown above. In spite of a bad year, the trade of the port of Santos showed a substantial balance in favour of exports, accounted chiefly by coffee.

Imports by articles (principal headings), were as follows:—

	— In Contos of Reïs —		
	1925	1926	Incr. or Decr.
Live Stock . . . . .	981	1,620	+ 639
Cotton manufactures . . . . .	100,332	69,337	— 30,995
Copper and its alloys . . . . .	16,626	10,721	— 5,905
Iron and steel . . . . .	101,501	81,453	— 20,048
Arms and ammunition . . . . .	5,700	6,462	+ 762
Musical Instruments . . . . .	7,355	7,580	+ 225
Cirurgical and dental instruments . . . . .	1,075	1,109	+ 34
Hemp . . . . .	4,334	2,410	— 1,924
Jute, raw and manufactured . . . . .	34,409	31,541	— 2,868
Wool, ditto . . . . .	31,915	23,451	— 8,464
Linen goods . . . . .	8,341	9,132	+ 791
China and glass . . . . .	14,832	11,228	— 3,604
Machinery, etc., Electrical . . . . .	28,763	23,793	— 4,970
Tools and sundry utensils . . . . .	16,127	8,792	— 7,335
Locomotives . . . . .	16,452	18,398	+ 1,946
Steam tractors and motors . . . . .	2,156	584	— 1,572
Sewing machines . . . . .	9,017	5,683	— 3,334
Typewriters and accessories . . . . .	2,714	2,699	— 15
Industrial machinery . . . . .	42,775	21,793	— 20,983
Agricultural, ditto . . . . .	9,330	1,747	— 7,583
Unspecified machinery tools, etc.,	46,478	34,417	— 12,061

	— In Contos of Reïs —		
	1925	1926	Incr. or Decr.
Timber . . . . .	9,629	11,137	+ 1,508
Perfumary, dyes, paints, etc. . . . .	23,200	17,307	— 5,893
Paper and its Applications . . . . .	21,073	16,722	— 5,351
Coal . . . . .	35,514	25,669	— 9,845
Cement . . . . .	14,591	15,868	+ 1,277
Marble, alabaster and porphyry . . . . .	1,421	1,258	— 163
Precious stones (unmounted) . . . . .	3,266	141	— 3,125
Glazed tiles . . . . .	1,857	2,645	+ 788
Unspecified, minerals stones, etc. . . . .	6,654	4,434	— 2,220
Skins & hides, tanned or otherwise prepared . . . . .	16,589	13,491	— 3,098
Chemical prods., drugs and pharmaceutical specs. . . . .	26,712	18,906	— 7,806
Silk . . . . .	27,184	20,663	— 6,521
Automobiles . . . . .	100,753	71,935	— 28,818
Auto. accessories . . . . .	18,367	17,120	— 1,247
Railway carriages and wagons . . . . .	17,476	17,979	+ 503
Unspecified vehicles . . . . .	37,920	21,085	— 16,835
Foodstuffs . . . . .	286,254	236,910	— 49,344
Gasolene . . . . .	31,591	23,015	— 8,576
Kerosene . . . . .	10,130	7,576	— 2,554
Sundry articles . . . . .	98,443	85,383	— 13,060
Total . . . . .	1,286,639	1,003,136	— 283,503

Imports during 1926 and 1925 by class were as follows:—

Class:—	— C. I. F. —			
	1925	1926	— Incr. or decr. —	
	£	£	£	%
I—Live Stock . . . . .	25,654	48,194	+ 22,540	+ 88.0
II—Raw material and mainly manufact. . . . .	6,799,734	6,163,711	— 636,023	— 9.3
III—Manufactures . . . . .	18,023,876	16,430,459	— 1,593,417	— 8.8
IV—Foodstuffs & Fodder . . . . .	7,112,103	6,973,769	— 138,334	— 1.9
Total value £ sterling . . . . .	31,931,367	29,616,133	— 2,345,234	— 7.3
Ditto, Gross tons of 1,000 kilos . . . . .	1,627,408	1,441,846	— 185,562	— 11.4

C. I. F. value of imports by origin, January to December:—

	£ Sterling		
	1925	1926	Incr. or decr.
Argentina . . . . .	4,038,475	3,391,130	— 1,647,345
Austria . . . . .	35,172	20,813	— 14,359
Belgium . . . . .	929,992	973,671	+ 43,679
Chile . . . . .	87,613	2,793	— 84,820
China . . . . .	53,054	61,962	+ 8,908
Cuba . . . . .	1,501	161	— 1,340
Denmark . . . . .	159,869	196,799	+ 36,930
France . . . . .	1,471,057	1,776,003	+ 305,946
Germany . . . . .	4,237,945	2,908,712	— 1,329,233
Holland . . . . .	530,582	386,303	— 144,280
Italy . . . . .	2,287,941	2,157,443	— 130,498
Japan . . . . .	58,040	63,500	+ 5,460
Mexico . . . . .	365,835	187,124	— 178,711
Norway . . . . .	269,696	271,273	+ 1,577
Portugal . . . . .	554,247	586,772	+ 32,525
Sweden . . . . .	246,136	273,328	+ 27,192
Spain . . . . .	425,974	406,722	— 19,252
Switzerland . . . . .	227,868	253,290	+ 30,422
U. Kingdom . . . . .	6,113,466	4,869,424	— 1,244,242
British Possessions:—			
Canada . . . . .	636,576	512,087	— 124,489
India . . . . .	730,076	749,450	+ 19,374
Other Possessions . . . . .	3,601	118	— 3,483
U. States . . . . .	7,811,138	9,010,104	+ 1,198,966
Uruguay . . . . .	282,070	157,545	— 124,525
Other countries . . . . .	403,443	394,607	— 8,836
Total . . . . .	31,961,367	29,616,133	— 2,345,234

The serious decline in imports from the United Kingdom, chiefly accounted for by the coal strike, was almost counteracted by the increase in those from the United States.

Volume of Principal Imports, during the last quinquennium is as follows:—

	Tons of 1,000 kilos				
	1922	1923	1924	1925	1926
Jute, raw	11,872	26,547	13,717	14,373	13,450
Coal	136,365	339,668	307,442	455,814	393,886
Cement	80,338	72,875	136,712	113,540	143,296
Rails	3,261	12,187	17,046	48,497	47,790
Kerosene	15,807	14,902	17,084	20,672	17,490
Cod fish	2,970	2,646	4,286	4,281	6,823
Wheat flour	24,435	11,699	74,573	71,240	83,853
Wheat	155,093	178,271	169,467	167,534	189,370
Wines	12,506	12,634	18,974	19,203	22,454

C.I.F. value of total imports during last quinquennium was as follows:—

	Contos	£ sterling
1922	471,142	13,876
1923	763,550	16,983
1924	969,733	23,877
1925	1,286,639	31,961
1926	1,003,136	29,616

Exports of Principal Staples during January to December, were as follows:—

	— Volume —		—F.O.B. Contos—	
	1925	1926	1925	1926
Raw cotton, tons	9,470	381	45,497	1,172
Cotton yarn, tons	—	4	1	30
Colton residues, tons	495	486	816	606
Cotton seed residues, tons	22,705	20,889	6,613	5,626
Cotton textiles, tons	4	2	50	26
Cotton seed oil, tons	—	—	—	—
Rice, tons	1	2,056	1	604
Bananas, bunches	3,644	3,991	10,627	11,637
Coffee, bags	9,101	9,227	2,075,166	1,656,934
Frozen & chilled beef, tons	26,301	5,526	32,144	7,360
Canned meat, tons	75	195	225	600
Hides, tons	4,477	1,034	7,831	2,069
Bran, tons	10,398	7,094	2,758	1,761
Flours and Meals, tons	370	1,062	135	316
Oil fruits, tons	5,018	6,482	4,655	4,226
Sundry	—	—	5,630	4,283
Total	—	—	2,192,149	1,697,259
Equivalent in £ sterling	—	—	55,373,165	50,263,720

NOTE:—Tons of 1,000 kilos.

F.O.B. Value of exports by class, January to December, were as follows:—

Class:—	1925		1926		— Inc. or dec. —	
	£	£	£	£	%	%
I—Animals and their products	1,098,779	363,589	—	735,190	—65.9	
II—Minerals and their products	20,740	24,003	+	3,263	+15.7	
III—Vegetables and their products	54,253,646	49,876,128	—	4,377,518	—8.0	
Total	55,373,165	50,263,720	—	5,109,445	—9.2	

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### MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

CHAPLAIN—The Rev. J. Y. Mills;  
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Exports by Destination, January to December, were as follows:

	1925		1926		Inc. or dec.
	£	£	£	£	
Argentine	1,088,722	893,857	—	194,865	
Belgium	1,476,276	977,716	—	498,560	
Denmark	752,619	791,863	+	39,244	
France	7,861,280	3,957,695	—	3,903,585	
Germany	2,677,209	2,977,968	+	300,759	
Great Britain	839,749	138,723	—	701,026	
Holland	4,101,948	3,936,924	—	165,024	
Italy	2,509,065	1,791,678	—	717,387	
Norway	107,505	102,657	—	4,848	
Spain	4,928	96,291	+	81,363	
Sweden	1,230,038	1,562,124	+	332,086	
United States	32,328,270	32,552,394	+	224,124	
Sundry	395,556	483,830	+	87,274	
Total	55,373,165	50,263,720	—	5,109,445	

Exports of Coffee only during the last ten years were as follows:—

	Bags	Contos	Equivalent	F.O.B. value per bag	
			in £ sterling	Milreis paper	in £ sterling
1917	7,845,089	336,764	17,605,221	42\$927	2 5
1918	5,390,913	268,384	14,489,595	49\$784	2 14
1919	9,426,335	946,577	55,715,330	100\$418	5 18
1920	8,480,887	671,363	41,156,376	79\$162	4 16
1921	8,770,042	761,327	25,967,343	86\$810	2 18
1922	8,329,729	1,071,741	31,576,447	128\$665	3 15
1923	9,668,233	1,489,951	33,094,658	154\$108	3 5
1924	9,505,808	2,030,986	50,037,601	213\$657	5 5
1925	9,101,065	2,075,166	52,361,271	228\$014	5 8
1926	9,227,311	1,656,934	49,066,416	179\$568	5 3

Total F.O.B. value of exports during the last quinquennium was as follows:—

	Contos	£ sterling
1922	1,150,575	33,862,887
1923	1,640,348	36,442,258
1924	2,125,597	52,424,942
1925	2,192,149	55,373,165
1926	1,697,260	50,263,720

Gross Tonnage of Trade during the twelve months, January to December was as follows:—

	Tons		Decrease
	1925	1926	
Imports	1,627,408	1,441,846	—185,562
Exports	686,677	662,131	—24,546
Excess of Imports	940,731	779,715	—161,016

<b>THE CALORIC COMPANY.</b>		
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**The Coffee Situation.** The outlook for coffee, judging by actual conditions and tendencies, is more promising than was anticipated a few weeks back. Prices are on the upward course, there being a fairly consistent enquiry from abroad. Suffice it to say that the price of coffee in the interior of Sao Paulo was quoted during the early days of the current month at 80\$ per bag, whilst it is actually quoted in the neighbourhood of 120\$ for average and best grades new crop from fazendas to Santos. Planters are obtaining all the aid they require from the Institute and banks.

Latest reports from North and Central America state that Columbia and Equador are scared over the big 1927-1928 Brazilian crop and that their prices are, consequently, falling.

Sao Paulo's current crop good coffee is not expected to reach Santos before November next and the old crop will be exhausted only at the end of August, provided Santos receipts are not increased. The Institute of Coffee issued a statement yesterday to the effect that the present limit of entries will not be increased for the time being.

The actual stocks at Santos of 860,000 bags are too small to allow buyers to pick and choose, dealers, consequently, being scared to close orders. Sales of futures have increased considerably and prospects are actually very promising.

Snr. S. Medeiros' circular states that the stock of coffee in the interior of Sao Paulo on 30th June last amounted to 3,313,000 bags, of which 1,808,000 bags of new crop coffees and 1,505,000 bags of old crop.

Verified stocks at Santos on 30th June last amounted to as follows:—

	Bags
Private Warehouses .....	348,409
General Warehouses .....	233,009
Dock Warehouses .....	259,461
Railway Warehouses .....	19,474
Total .....	860,353
Statistical stocks—our own.....	817,645
Difference .....	42,708

**Cotton Conditions in the United States.** Cable reports from New York state that the Bureau of Agriculture, Washington, estimates a reduction of 12.4 per cent in the area planted with cotton, as against 10 per cent a few weeks ago. The cable report states that it is felt that the crop will fall short of 15,000,000 bales, which statement, however, is not official. In the meantime, cotton continues to boom in New York, having jumped 60 points on Monday last, as compared with Saturday's close, Middling up Lands being quoted at 18.30 cents per lb., as against 17.15 cents on 8th inst., 16.20 cents on 20th June and 14.50 cents on 14th April, prior to the Mississippi floods.

**British Embassy.** H.M. Ambassador, Sir Beilby Alston, has taken a suite of rooms at the Gloria Hotel. The Chancery of the Embassy has been removed from Curvello to Rua Municipal No. 4, Telephone, Norte 2965.

**More Loans.** A cable from London dated 15th inst. states that the Municipality of Santos will issue a loan for £2,500,000 at 97 and 7 per cent interest. The gold proceeds of this loan will be employed in the payment of all the Municipality's obligations, viz, the 1910 6 per cent loan; 1915 7 per cent loan, the 1925 dollar loan and the internal debt.

**Henry Ford and the Amazon Rubber Industry.** It is reported from Pará that two representatives of Mr. Henry Ford, the American multi-millionaire, have concluded an agreement with the Government of the State of Pará whereby they are authorised to plant and deal in rubber on a large scale and to construct a railway in the same State, the whole enterprise involving a capital of 350,000 contos, equivalent at 6d. to £8,750,000.

Mr. Ford's departure is an attempt to compete with the so called British monopoly of plantation rubber, which he has fiercely opposed.

**Southern Brazilian Electric Railway.** Debenture-holders of the Southern Brazil Electric Railway, says "The Daily Mail," are asked to consent to a £300,000 Prior Lien Loan being placed before them in consideration of an increase in their interest from 6 to 6½ per cent., commencing with the coupon due July 1, 1928.

It is proposed to raise £200,000 forthwith for contractual and urgent requirements, and the directors state that it would not be practicable or possible to finance these requirements in any other way, and that if the necessary money is not forthcoming the position of the debenture-holders and the company may be very seriously jeopardised.

As soon as the financial arrangements have been completed the company will be able to meet the full service of the debentures, including the payment of the arrears of interest. It is proposed to establish sinking funds for both issues, calculated to redeem them in full by the end of 1942.

The company has been embarrassed by the fall in the Brazilian milreis from 1s. 4d. in 1914 and by Brazilian taxation on certain materials that the company has had to import from abroad.

#### THE INVESTOR'S PROBLEM.

(By Hartley Withers).

A long-sighted view of the investment position is always necessary and always difficult. Just now, both the necessity and the difficulty seem to be abnormal, but I fancy that really they always are, just as "Punch" is never quite as good as it used to be.



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On the surface, the indications seem to be strongly in favour of cheaper capital, that is to say, lower interest rates, higher prices for securities with a fixed yield and a consequent scaling of the rate of profit expected from investments in common stocks and shares, with a rise in their prices also. The most notable feature in the financial outlook which is on this side of the argument, is the evidence of capital accumulation and the keen competition which has lately been seen for the privilege of lending, which is in marked contrast with the state of the capital market a short time ago.

In this accumulation, and also in the race for lending, the United States, of course, have left the rest of the field standing. A Statement lately issued by the United States Department of Commerce said that in the first five months of this year, bonds and stocks offered to investors in the New York market aggregated nearly 3,200 million dollars and that "practically all these offerings have been fully subscribed by investors as they were brought out by the bankers. The total offerings during the first five months of the year are approximately three times as great as in the first three months of 1926." In spite of this amazing activity in new issues, which might have been expected to be somewhat detrimental to the prices of existing high class securities, the American Government, owing to the strength of its financial position and the prospect of tax reductions which make our mouths water in less favoured countries, has been able to announce the redemption of the remaining 4½ per cent Liberty bonds, issuing a 3½ per cent bond to replace them.

Though other centres cannot attempt to imitate these soaring flights, yet the number of countries which are now offering capital abroad, or purchasing foreign securities—which comes to the same thing—is a remarkable feature in the situation. From Canada, Holland and Sweden reports of activity in this connection have arrived, and England has been busy, with an enthusiastic demand on the part of her public for foreign securities with high rates of interest.

France, always a thrifty accumulator of capital, is at present, owing to currency preoccupations, out of the picture—in fact has been engaged in giving an uncomfortable jolt to the monetary apple-cart by buying bar gold with a view to forcing rates up in other centres; but these are temporary inconveniences, and there can be no doubt that France will return to her old place in the front of the stage as a lender, when once she has dealt with her stabilisation problem.

On the other side of the picture is the possibility of a revival of international trade with a consequent diversion of funds from investment into industry. Free foreign lending usually has the effect of stimulating the movement of goods across the frontiers and it may be true that the recent demand for securities has been to some extent, at least in England, caused by trade depression and might vanish with that recovery which has so long been hoped for.

In America there is no question of trade depression to account for the activity of Wall Street, but on the other hand it is clear that it has been assisted by banking credit to a considerable though not unprecedented extent. The Statement quoted above also said that during May brokers' loans on stocks and bonds "advanced to 2,964,650,000 dollars, a new high record for the present movement. This figure is 533,145,000 dollars above the total at this time last year, but 176,475,000 below the high point established in January, 1926." Nearly £600 millions of loans to brokers, apart from loans from bankers to private customers for carrying securities and investments by the American banks themselves, suggests that bank credit is a big item behind the power of the United States to absorb securities, and that if any contraction of credit should occur in the United States, the New York market might be a hasty and voluminous seller. At present, however, there is no indication of any likelihood of such contraction, though the American demand for European securities has lately shown a tendency to take a rest,

which is quite a hopeful symptom, in view of the pace at which it has been fed.

In old days, when the ebb and flow of gold went more or less regularly from Continent to Continent, securities used pretty regularly to touch their peak in May or June and then tend downwards until November, when the worst of the crop-moving drain of the autumn was over. Nothing has happened lately quite in accordance with rule, though now that we are gradually getting back towards normal conditions it may be that the tendency for prices to droop in the second half of the year should not be left out of account. To the real investor, however, who has sense enough not to hope always to get in at the bottom, these surface ripples due to monetary movements are not of great importance. All that concerns him is the fact that the accumulation of capital appears to be proceeding faster than the demand for it—at least on the part of borrowers to whom it would be wise to lend—is growing; and that though it is never wise to plunge on the possibilities of finance, it is certainly the time to save fast and invest quickly, and that there is much to be said in favour of long-dated or perpetual securities, and of well selected ordinary shares, for those who can afford to take industrial risks.

**Summary of the United States Iron and Steel Situation during May, 1927.** (From the Department of Commerce, Bureau of Foreign and Domestic Commerce, Washington.)

**PIG IRON PRODUCTION.** Pig iron made in May totaled 5,391,038 gross tons, which compared with the 3,424,377 tons of April was a loss of 33,339 tons. Average daily output in May was 109,388 tons, compared with 114,146 tons in April, the decrease being 4,758 tons.

On the last day of May 212 of the country's 363 serviceable blast furnaces were producing pig iron. This represented an activity of 58.4 per cent. On April 30 the number totaled 221 out of 364. There was a net reduction of 9 furnaces during May.

**STEEL INGOT PRODUCTION.** During May a daily average rate of 155,624 tons was made, which compared with 158,844 tons the previous month. Based on practical capacity the May output was 94.9 per cent of the ability of the mills to produce. The total output for May was 4,046,214 gross tons. Compared with the 4,129,952 tons of April this was a loss of 83,738 tons.

**UNFILLED ORDERS OF U.S. STEEL CORPORATION.** Unfilled orders on the United States Steel Corporation's books at the close of May totaled 3,050,941 tons, which was the lowest aggregate since December 31, 1910. The decline in May was 405,191 tons, which is a reflection of hand-to-mouth buying in the steel industry rather than adverse conditions in the trade. During the first five months of 1927 bookings have declined 910,000 tons, against a drop of 1,380,000 tons in the same period of 1926.

**PRICE SITUATION.** The Iron Trade Review's composite price on June 15, 1927, was \$36.70, as compared with \$36.76 one month previous and \$37.69 one year previous. Current prices given by the Iron Trade Review in its issue of June 16, 1927, on representative iron and steel products were:—

Scrap, heavy melting steel, Pittsburgh.....	\$15.00 per ton.
No. 2 foundry pig iron, Pittsburgh.....	20.26 " "
Billets, open hearth, Pittsburgh.....	33.00 " "
Standard steel rail, f.o.b. mills.....	43.00 " "
Steel bars, Pittsburgh .....	1.85 per 100 lbs.
Tank plates, Pittsburgh .....	1.80 " " "
Beams, Pittsburgh .....	1.85 " " "
Black steel sheets, No. 24, Pittsburgh.....	3.00 " " "
Galvanized steel sheets No. 24, Pittsburgh..	3.85 " " "
Wire nails, Pittsburgh .....	2.50 " " "
Timplate, per base box, Pittsburgh.....	5.50 " " "

**Capitalize the Desire for Speed.** (Babson's Reports—Babson Statistical Organisation, July 5, 1927). This is an age of rapid motion — of speed in living. It will become more and more rapid, not less so. People will learn to relax in motion and

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to live more deeply, but there will be no turning back to the less rapid days. Those who predict nervous prostration and a slower pace are making the same mistake our grandfathers made when they saw the stagecoach give way to the railroad. All progress has been marked by an increase in speed — the conquering of space and time. The trend is a fundamental one — not a passing phase. Fortunate is the business man or investor who sees this clearly and swims "with" the tide.

All branches of business are affected. Some are being changed completely. The ten most active stocks on the New York Exchange today represent companies directly helping people to live more rapidly. The prosperity of the railroads, the grip of the automobile, the intense interest in aviation, all are evidences of the trend described. Dwelling-house building is being revolutionized by the wider circle in which people move. No one wants to be encumbered with a big house. Even the very wealthy are leaving the mansion for the apartment hotel, so that they can go and come as they wish. Food is changing — witness the three-minute cereal, increasing use of canned goods, automatic cooking ranges and the delicatessen. The trim, smart lines of women's clothing reflect the prevailing desire for freedom of movement and appearance of fleetness. It is not mere fad that is causing women to wear two pounds of clothes instead of nine or ten pounds as in former days.

Look to your investments, your business and your advertising. If they are based on an appeal that is static — not in keeping with this age of speed — then change them. "The real opportunities for profit lie in supplying people with the means by which they can work, play and live more easily and quickly. Appeal to this demand, for it is as fundamental and inevitable as progress itself. Remember that there is no safety in "sitting tight" if you happen to be sitting on a railroad track!"

## REPORTS & MEETINGS OF COMPANIES.

**The Dumont Coffee Company.** The Directors report, under date of 28th June last that the crop of 1926 weighed out somewhat larger than was indicated in the circular issued last December, it having yielded 68,288 cwt.

Unfortunately the expectation that the Coffee would reach Santos more freely during the past six months has not been fully realised and more than half of the crop is still unsold.

The unsold stock referred to represents a large lock up of funds and in addition the current year's expenses have to be arranged for. Further, under the Government Restriction Scheme, the marketing of the 1927 crop is expected to be prolonged into the year 1929, so that there is no prospect of the sum required to finance stocks being reduced in the near future.

The Directors regret that in the circumstances they cannot meantime recommend the payment of any further dividend on the Cumulative Preference Shares for the year ended 31st December last.

**MONEY.**

	Official Exchange Quotations, Camara Syndical		and Vales:—	
	Pence 90 days	Pence Sight Sovereigns	Dollars Sight	Gold Vales
July 14 . . . . .				
July 15 . . . . .	5 7-8	5 13-16	43\$200	8\$496 4\$620
July 16 . . . . .	5 57-64	5 53-64	43\$200	8\$490 4\$620
July 18 . . . . .	5 57-64	5 53-64	43\$200	8\$490 4\$620
July 19 . . . . .	5 57-64	5 53-64	43\$200	8\$490 4\$620
July 20 . . . . .	5 57-64	5 53-64	43\$000	8\$490 4\$620
Average . . . . .	5 57-64	5 53-64	43\$160	8\$491 4\$620
Equivalent . . . . .	5.887.500	5.825.000	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 14th July, 1927. Holiday.  
 Friday, 15th July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 55/64d., with money at 5 57/64d. The market closed firm with Banks at 5 57/64d. and buyers at 5 59/64d. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.  
 Saturday, 16th July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money at 5 119/128d. The market was quiet. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.  
 Monday, 18th July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money at 5 119/128d. The market was quiet. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.  
 Tuesday, 19th July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money at 5 119/128d. The market was quiet, but closed easy with sellers at 5 7/8d. and buyers at 5 59/64d. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.  
 Wednesday, 20th 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 quiet. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 20th July, 1927.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
July 20th, 1927 . . . . .	5 29/32	5 57/64	8\$390	4.85 1/2
July 13th, 1927 . . . . .	5 29/32	5 7/8	8\$390	4.85 1/2
Rise or fall . . . . .	—	+ 1/16	—	—

The exchange market ruled steady during the week ending this afternoon, rates oscillating between 5 55/64d. and 5 57/64d. closing this afternoon, however, somewhat paralysed, but with an advance of 1/16d. from last Wednesday's close.  
 Prospects are somewhat more promising in view of expected entry of new foreign capital.  
 The Municipalities of Rio and Santos are on the war path for loans. Mr. Henry Ford, the motor car magnate, is negotiating with the Pará and Federal Government's a concession for the planting of rubber and building of a railway in the State of Pará, which involves a capital of over £8,000,000. It is likewise reported that the International Telephone and Telegraph Company of the United States is purchasing the whole telephone system of the Southern States of Brazil and that it intends to establish an internal telegraph system of its own.  
 It is likewise reported that the same company will extend its activities to the Central and Northern States, in which case many millions of dollars will be involved. Under the circumstances, with so much new capital available, it will be possible to maintain stability of exchange for an appreciable period, but that will not prevent, eventually, any weakness in rates, i.e., once this gold is absorbed. Nevertheless, prospects for the near future are more promising, particularly now that the coffee markets are active. The present level of rates, therefore, with possible slight fluctuations, should prevail.

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RAPID and  
REASONABLE**

**ABSOLUTE PRECISION**

Radiograms at deferred rates handed in before midnight will be delivered without fail the following morning in any part of Europe or the United States.

**DEFERRED RATES**

10 words-U.S.A. (1st zone)- 21\$750  
 " " - France - 26\$000  
 " " - Engl. & Germany 25\$400  
 " " - Italy 28\$300

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**CIA. RADIOTELEGRAPHICA BRASILEIRA**  
 RIO DE JANEIRO

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,959	1,000	1,151	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,555	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	184
\$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	—	—	4,045	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	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	3/4	5	—	1/4	1,193	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
Week ending 2nd June	858	3	9	—	—	2	7	20	—	1	900	129
Week ending 9th June	1,523	71	12	—	—	5	2	15	—	—	1,628	232
Week ending 16th June	404	—	23	—	—	—	—	8	—	—	435	62
Week ending 23 June	1,171	21	8	—	—	—	7	18	—	—	1,225	175
Week ending 30th June	1,851	—	17	—	—	—	2	10	—	5	1,885	269
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
Week ending 7th July	257	—	21	—	—	—	—	22	—	—	300	43
Week ending 14th July	624	—	25	—	2	2	—	5	—	—	658	94
1st to 14th July	881	—	46	—	2	2	—	27	—	—	958	68

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

Official Average Exchange, Rio on London, in Pence.

	— 1924 —		— 1925 —		— 1926 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	6 7-64	6 15-64	5 7-8	6	7 23-64	7 31-64
Feb.	6 21-32	6 25-32	5 21-32	5 25-32	7 17-64	7 25-64
Mar.	6 31-64	6 39-64	5 37-64	5 45-64	7 9-64	7 17-64
April.	6 7-32	6 11-32	5 25-64	5 33-64	6 31-32	7 9-32
May	6 3-64	6 11-64	5 3-16	5 5-16	7 9-32	7 13-32
June.	5 61-64	6 5-64	5 29-64	5 37-64	7 21-64	7 29-64
6 months	6 1-4	6 5-8	5 33-64	5 41-64	7 9-32	7 3-32
July.	5 25-64	5 33-64	5 21-32	5 25-32	7 43-64	7 51-64
August	5 9-32	5 13-64	6 1-64	6 9-64	7 21-32	7 25-32
Sept.	5 27-64	5 35-64	6 45-64	6 53-64	7 37-64	7 45-64
Oct.	6	6 1-8	7 23-64	7 31-64	7 1-64	7 9-64
Nov.	5 61-64	6 5-64	7 1-4	7 3-8	6 3-8	6 1-2
Dec.	5 7-8	6	1 1-16	7 3 16	5 15-16	6 3-16
12 mos.	5 61-64	6 5-64	6 1-16	6 3-16	7 9-64	7 17-64
Agio %	359.59	344.22	345.36	336.38	359.58	284.00
Dep.	78.00	77.49	77.55	77.11	78.24	73.95

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	7 23-64	7 31-64	5 27-32	5 31-32
Feb.	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April	5 25-64	5 33-64	6 31-12	7 3-32	5 53-64	5 61-64
May	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos.	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64

THE STOCK MARKET

	16 July '27	9 July '27	16 July '26
Uniformisadas	615\$000	616\$000	—
Municipal 1906, buyers	140\$000	142\$000	—
Ditto, 1920, buyers	133\$000	136\$000	—
Bank of Brazil	385\$000	385\$000	—
Brazil Funding, 1898, 5 per cent.	91	91	91
Ditto, 1914 new	83	83 1/4	83 3/8
Conversion, 1910, 4 per cent.	59 3/4	59 3/4	58 5/8
Ditto, 1908, 5 per cent.	91 1/2	91	89
Federal District, 5 per cent.	76 1/2	76 1/2	72 3/4
Brazil Railway	26 1/4	26 1/4	—
Brazil Traction	165	170 1/2	104
S. Paulo Railway	187	191	183 1/2
Leopoldina Railway	51	52	41 1/2
Dumont Coffee, 6 per cent. pref.	7	7 1/2	8 3/4
St. John del Rey Mining Ord.	11-3	11-6	9
Rio Flour Mills	82-6	82-6	85 7 1/2
Bank of London and South America	9-10 1/2	10	10-3
Royal Mail Ordinary	78	78 1/2	83
British War, Loan, 5 per cent, 1920	101	100 7/8	101
Consols, 2 1/2 per cent.	54 5/8	54 1/2	55 5/8
French rent, 8 per cent.	57.30	56.50	46.00
Ditto, 5 per cent.	77.20	75.05	48.00
Ditto, 4 per cent.	62.30	60.85	40.70

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	16 July '27	9 July '27	16 July '26
London pence	5 13/16	5 27/32	5 13/16 5 27/32 7 23/32 7 25/32
Paris	\$332—	\$335	\$332— \$336 \$150— \$155
Italy	\$461—	\$468	\$461— \$466 \$214— \$218
Belgium	1\$175—	1\$183	1\$175— 1\$182 —
Portugal	\$423—	\$430	\$423— \$430 \$328— \$332
New York	8\$460—	8\$500	8\$460— 8\$500 6\$340— 6\$380
Canada	8\$480—	8\$490	8\$500— —
B. Aires, gold	8\$245—	8\$270	8\$246— 8\$270 5\$900— 5\$950
B. Aires, peso	3\$610—	3\$625	3\$620— 3\$632 2\$550— 2\$606
Sweden	2\$276—	2\$283	2\$280— 2\$297 —
Norway	2\$200—	2\$225	2\$200— 2\$225 —
Japan	4\$029—	4\$050	4\$040— 4\$060 —
Spain	1\$450—	1\$454	1\$442— 1\$457 1\$002— 1\$015
Roumania	\$058—	—	\$058— —
Hamburg (rent mark)	2\$010—	2\$030	2\$005— 2\$010 1\$510— 1\$520
Montevideo	8\$390—	8\$405	8\$390— 8\$405 6\$400— 6\$500
Holland	3\$398—	3\$404	3\$405— 3\$410 —
Value of Esterling 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 5/16%
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, 16th July 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	840\$000	—
Ditto, 1921	875\$000	—
S. Paulo Municipal Bonds 6 %	—	88\$000
Ditto, 1909	—	85\$000
Ditto, 1910	—	81\$000
Ditto, 1913	—	86\$000
Ditto, 1918	—	92\$000
Ditto, 1925	—	600\$000
Banco Comercio e Industria	288\$000	281\$000
Banco Commer. do Est. de S. Paulo	120\$000	114\$000
Banco de S. Paulo (60 %)	87\$000	84\$000
North-Western Bank of S. Paulo	140\$000	100\$000
Cia. Armazens Ceraes de S. Paulo	—	—
Caixa de Liquidacao	198\$000	193\$000
Mogyana Railway Co.	265\$000	263\$000
Paulista Railway Co.	—	—

Market active

THE NORTHERN

ASSURANCE COMPANY LTD.

ESTABLISHED 1836

INCOME AND FUNDS

(1925)

Total Incoms	£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.

**AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.**

	Dollar. U.S.A.	Franc. France.	Lire. Italy.	Mark. Hambg.	—Argentina— paper—peso—gold		Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
1926.										
January	68749	256	273	1809	2811	68383	68959	8958	301	18678
February	68809	251	274	1821	2809	68374	78037	8963	309	18680
March	68949	249	279	1856	2877	68301	78097	8980	294	18872
April	78171	244	289	18648	2878	68502	78381	18028	263	18885
May	68808	215	263	18624	28745	68201	78017	8994	212	18790
June	68457	191	237	18541	28617	68914	68549	18022	191	18735
July	68443	159	216	18534	28621	58935	68458	18016	163	18706
August	68521	165	215	18554	28649	68021	68545	18001	180	18740
September	68808	189	242	18576	28695	68124	68544	18010	180	18762
October	78184	211	297	18711	28944	68690	78214	18088	200	18913
November	78856	271	331	18868	38209	78298	78859	18195	219	18950
December	88476	336	377	28022	38496	78962	88629	18296	236	28260
12 months	78001	229	274	18319	28853	68473	78114	18365	229	18793
1927.										
January	88567	339	372	28037	38560	88081	88718	18382	238	28290
February	88459	332	366	28009	38545	88049	88601	18425	233	28260
March	88444	330	382	28006	38501	88153	88585	18476	235	28253
April	88493	333	425	28018	38616	88208	88724	18505	236	28271
May	88479	332	459	28011	38609	88208	88593	18496	236	28269
June	88494	332	477	28014	38625	88225	88571	18468	236	28276

**BANK BALANCES.**

**THE BRITISH BANK OF SOUTH AMERICA, LIMITED.**

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

**BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH**

30th June, 1927.		
Assets.		
Capital unpaid		8,888,888,880
Bills discounted		10,058,970,300
Bills receivable: Foreign	16,780,114,528	
Domestic	35,043,233,990	51,823,348,520
Securities in liquidation		2,687,262,583
Loans in current account		30,323,061,570
Securities deposited		19,478,706,630
Collateral deposited as security		107,546,843,240
Branches and agencies		20,306,923,030
Correspondents abroad		2,219,350,180
Securities owned by bank		1,807,689,900
Hypothecations		3,156,652,530
Cash: In currency	9,266,048,970	
At Bank of Brazil	4,057,097,490	
At other bankers	3,355,974,570	16,679,121,520
Sundry accounts		2,243,368,590
		<b>277,219,987,320</b>
Liabilities.		
Capital		17,777,777,760
Provision for bad and doubtful debts		2,358,876,500
Deposits in c. ac. with interest	18,800,982,350	
Ditto, limited accounts	14,464,605,040	33,359,587,390
Ditto, without interest		4,843,444,560
Ditto, at fixed dates		18,135,064,570
Securities deposited and in guarantee		178,728,111,790
Head Office		13,764,192,460
Branches and agencies		3,985,523,970
Correspondents abroad		124,349,890
Hypothecations		3,140,000,000
Bills payable		3,279,630
Sundry accounts		999,788,890
		<b>277,219,987,320</b>

Rio de Janeiro, 12th July, 1927.—C. F. Mackintosh, Manager;  
H. E. Young, Acting Accountant.

**BANCO BRASILEIRO ALLEMAO**

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

30th June, 1927.

Assets.		
Bills discounted		34,367,153,249
Bills receivable:—		
Domestic (bank's)	23,451,116,973	
Foreign	15,861,429,552	
Domestic	35,459,029,868	74,771,576,393
Loans in current account		35,251,031,866
Collateral deposited as security		21,612,021,819
Securities deposited		92,377,809,528
Branches and agencies in Brazil		15,071,604,047
Correspondents abroad		16,363,782,384
Ditto, in Brazil		2,363,195,620
Buildings and Securities owned by bank		6,145,964,860
Hypothecations		3,988,937,500
Cash: In currency	12,380,388,593	
In gold coin	4,643,740	
In other species	47,050,680	
At other bankers	4,512,754,971	16,944,937,984
Sundry accounts		20,181,979,507
		<b>339,439,894,757</b>
Liabilities.		
Capital fully paid up		20,000,000,000
Reserve Fund		400,000,000
Deposits in current account with interest		21,175,642,013
Ditto, without interest		1,705,720,805
Ditto, at fixed dates and on notice		37,687,799,603
Ditto, against bills for collection, foreign		15,861,429,552
Ditto, ditto, domestic		58,910,146,841
Securities deposited and in guarantee		113,989,831,347
Branches and agencies in Brazil		16,324,565,483
Correspondents abroad		23,184,606,342
Ditto, in Brazil		306,994,154
Hypothecations		3,988,937,500
Bills payable		2,171,206,976
Profits in Suspense		71,970,542
Sundry accounts		23,661,043,719
		<b>339,439,894,757</b>

L. A. Gutschow, C. A. Baumann.

# Banco Comercio e Industria de São Paulo

CAPITAL REALISED . . . . .	50.000:000\$000
RESERVE FUND . . . . .	50.000:000\$000
OTHER RESERVES . . . . .	7.749:865\$318

BALANCE SHEET AS AT 30th JUNE, 1927.

Including agencies at Santos, Campinas, Ribeirão Preto, Baurú, São Carlos, Taquaritinga, Bebedouro, Jaboticabal, Araraquara, Amparo, Rio Preto, Olympia, Poços de Caldas, Rio de Janeiro, São Manoel and Bragança.

Assets.		Liabilities.	
Bills discounted . . . . .	190.147:156\$091	Capital . . . . .	50.000:000\$000
Bills receivable: Domestic . . . . .	125.480:016\$182	Reserve Fund . . . . .	50.000:000\$000
Ditto, Foreign . . . . .	2.512:584\$133	Benevolent Fund . . . . .	500:000\$000
	318.139:756\$406	Banks Real Estate Depreciation Fund . . . . .	1.600:000\$000
Loans in Current a/c and advances . . . . .	91.394:295\$311	Profit and Loss Account . . . . .	5.649:865\$318
Balances Compensated . . . . .	22.333:084\$710	Deposits at fixed dates . . . . .	51.974:623\$482
	113.727:380\$021	Ditto in c. ac. with interest . . . . .	238.258:419\$205
Collateral deposited as security . . . . .	136.939:571\$749	Ditto, without interest . . . . .	41.734:534\$197
Securities deposited . . . . .	300.480:596\$500		331.967:576\$884
Directors' deposit . . . . .	80:000\$000	Collateral deposited as security . . . . .	136.939:571\$749
	437.500:168\$249	Securities deposited . . . . .	300.480:596\$500
Securities . . . . .	11.944:770\$764	Directors' deposit . . . . .	80:000\$000
Real Estate . . . . .	16.635:672\$164		437.500:168\$249
	28.580:442\$928	Bills for collection . . . . .	127.992:600\$315
Branches . . . . .	158.455:006\$882	Branches . . . . .	168.448:426\$153
Sundry accounts . . . . .	790:941\$454	Sundry accounts . . . . .	5.517:787\$225
Correspondents in Brazil and abroad . . . . .	40.684:219\$929	Cheques and orders for payment . . . . .	4.366:655\$294
Cash: In currency in hand and at Banco of Brazil and other banks . . . . .	120.815:945\$575	Correspondents in Brazil and abroad . . . . .	28.777:036\$706
	1.218.693:861\$444	Unclaimed dividends . . . . .	72:886\$800
		75th Dividend of 20% p. a. . . . .	5.000:000\$000
		Supplementary Dividend of 4% p. a. . . . .	1.000:000\$000
			6.072:886\$800
		Directors' percentage 3% on net profit for the half year of 10.028:613\$933 . . . . .	300:858\$500
			1.218.693:861\$444

S. Paulo, 11th July, 1927.

E. & O. E.

Antonio de Padua Salles, Director-President.  
 Numa de Oliveira and A. Palmieri, Directors.  
 A. E. Armando, Accountant.

## Profit & Loss Account (30th June 1927.)

Debit.	Credit.
Loss verified on sundry accounts during the half year and abatement on others in liquidation. . . . .	Balance brought forward from 31st December, 1926 . . . . .
Directors' and Fiscal Council, fees salaries, gratifications, taxes, telegrams, subscriptions, etc. . . . .	Verified profit for half year . . . . .
Written off furniture and fittings . . . . .	Less interest and discounts pertaining to next half year . . . . .
Written off stationary and office appurtenances . . . . .	
Contribution to Bank Employees Pension Fund . . . . .	
Directors' percentage—3% on 10.028:613\$933 net profit for half year . . . . .	
75th Dividends of 20% p. a. being: 20\$000 per share . . . . .	
Supplementary Dividend of 4% or 4\$000 per share . . . . .	
Federal Taxes Reserve . . . . .	
Bank Real Estate Depreciation Fund . . . . .	
Balance carried forward to next half year . . . . .	
15.834:154\$600	15.834:154\$600

S. Paulo, 11th July, 1927.

E. & O. E.

A. E. Armando, Accountant.

**BANCO ALLEMAO TRANSATLANTICO.**  
(Deutsche Ueberseeische Bank.)  
Capital and Reserve . . . . . 37,700,000 Reichmark.  
**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.**  
**S. PAULO, SANTOS AND CURITYBA.**  
30th June, 1927.

Assets.		
Bills discounted		29 267:173\$720
Bills receivable: Foreign		18,510:464\$262
Ditto, domestic		56,768:074\$177
Loans in current account		42,635:373\$248
Collateral deposited as security		10,878:835\$470
Securities deposited		46,726:678\$410
Head Office		5,366:223\$148
Branches and Agencies abroad		2,169:711\$471
Ditto, in Brazil		12,818:966\$596
Correspondents abroad		10,551:990\$159
Ditto, in Brazil		1,950:599\$201
Securities owned by bank		523:102\$000
Bank Buildings		6,000:000\$000
Mortgages		2,748:000\$000
Cash: In currency	8 345:377\$430	
In gold coin	145:865\$000	
In other specie	271:634\$850	
At bankers	6,340:346\$676	15,103:223\$656
Sundry accounts		25,579:276\$073
		<b>287,597:691\$591</b>

Liabilities.		
Capital		7,350:000\$000
Fund for increase of Capital in Brazil		6,650:000\$000
Deposits in current account with interest		30,224:913\$707
Ditto, without interest		3,124:723\$475
Ditto, at fixed dates		35,864:344\$58
Ditto, against collections abroad		18,510:464\$262
Ditto, against collections in Brazil		56,768:074\$177
Securities deposited and in guarantee		57,605:513\$880
Head Office		7,918:363\$066
Branches and agencies abroad		1,136:922\$777
Ditto, in Brazil		13,556:430\$784
Correspondents abroad		18,148:788\$636
Ditto, in Brazil		200:224\$452
Mortgages		2,748:000\$000
Bills payable		1,865:775\$136
Sundry accounts		25,924:962\$281
		<b>287,597:691\$591</b>

E. & O. E.—H. Sthamer, W. Schmith.

**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. 9th	1,874:000\$	5 55/64	£ 45,782	£ 1,015,376
1926	July. 10th	1,622:000\$	7 27/32	£ 33,011	£ 1,071,370
Increase.	—	252:000\$	—	—	—
Decrease.	—	—	1 63/64	7,259	£ 35,994

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Cu rency.	Exchange	Sterling	
1927	July. 10th	1,907:033\$000	5 7/8	£ 46,681-16-11	£1,171,635-0-7
1926	July. 11th	1,579:453\$000	7 25/32	£ 51,208-16-7	£1,290,130-0-5
Increase.	—	327:580\$000	—	—	—
Decrease.	—	—	1 29/32	£ 4,526-19-8	118,474-19-10

**BANK OF LONDON & SOUTH AMERICA, LIMITED**

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

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

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

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35—Hustlergate . . . . . 10—Rue Nationale

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67—Wall Street . . . . . 44—Rua Aurora

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Montevideo, Paysandú, Salto, Rivera.

**CHILE**  
Santiago, Valparaiso, Antofagasta.

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Asuncion.

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

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



# 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. 3	7.34	10.00	Daily, Buffet Car.	S. 2	6.00 8.39	
S. 5-A	8.15	10.19	Monday & days following holidays only. Pullman Car and numbered seats.	S. 4	7.45 9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 6	8.08 10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 7	10.25	12.55	Daily, Restaurant Car.	S. 8	8.11 10.34	Daily.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 10	10.00 12.42	Daily, Restaurant Car.
S. 11	14.00	16.27	Daily, Buffet Car.	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. 13	16.31	18.25	Daily, except Sundays and Holidays. Pullman 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. 15	16.47	19.02	Daily, Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 14	14.30 17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 17	17.18	19.45	Daily.	S. 16	16.15 18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 19	18.50	21.06	Daily, Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 18	17.00 19.34	Daily. Buffet Car.
				S. 20	18.50 21.11	Daily, Restaurant Car. Excursion tickets not available.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>			
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50 8.08	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 1\$500 per passenger travelling. Above that number 6\$100 each person.

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

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

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

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

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above-named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 111.50 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

## COFFEE.

Rio de Janeiro, 20th July, 1927.

Closing Quotations:—  
SPOT.

	Rio		New York		
	7s	4s	7s	4s	7s
July 13, 1927	22\$606	23\$700	14½c	16¾c	15.0c
July 20, 1927	23\$968	24\$000	14½c	16¾c	15.0c
Rise	1\$362	\$300	0.½c	—	—
Ditto, %	6.0	1.3	0.9	—	—

— OPTIONS.

	Rio	Santos		New York	
	July	July	Aug.	Sept.	Dec.
July 13, 1927	22\$550	24\$350	23\$900	12.17c	11.82c
July 20, 1927	23\$500	24\$175	23\$900	12.30c	11.92c
Rise or fall	+ \$950	— \$175	—	+ 0.13c	+ 0.10c
Ditto, %	4.2	0.7	—	1.1	0.9

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

The Santos Coffee Market (week ending 15th July, 1927). A still firmer tendency characterised the week under review, due principally to «shorts» covering and the improvement in the foreign demand. Nothing has transpired as regards the intentions of the new State Government as to Coffee, and many who sold in anticipation of an alteration in the Institute's policy with the change of Government, are beginning to regret having sold at recent low levels. Well described 4's are selling in the

neighbourhood of 16c., an advance of well over 1c. per lb. in 2 or 3 weeks. Europe also is showing further signs of interest and should Exchange, which is firm at 5 29/32d. for Sterling and 8\$870 for the Dollar, show a sudden weakness, we may well see still more interest from abroad, which would necessarily mean higher local and foreign prices, in view of the small stock and the limitation of receipts on present lines. Options paralysed, and slightly higher. The market closed with July at 24\$350, August at 23\$900 and September at 23\$800.

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

	11	12	13	15	16
S. Paulo	7.0	4.0	4.7	7.5	6.4
Agudos	4.0	4.0	—	6.0	5.0
Avaré	3.0	—	8.0	7.0	7.2
Amparo	5.0	6.0	8.0	—	—
Bragança	7.0	7.0	8.0	9.0	—
Brotas	—	4.0	—	—	—
Campinas	6.5	6.4	9.0	9.5	7.0
Campos Jordão	—	—	5.0	—	—
Saxina	0.0	10.0	—	5.5	5.0
Franca	7.4	10.0	9.6	9.2	10.2
Iguape	8.6	—	—	12.5	—
Itararé	1.3	2.8	6.8	—	—
Piracicaba	2.0	4.0	5.0	5.8	3.8
Ribeirão Preto	3.5	6.5	8.0	8.6	4.6
Rio Claro	5.0	6.2	6.0	5.0	8.5
Santos	—	12.0	14.0	12.0	12.0
S. Carlos	6.4	6.0	7.0	9.6	6.2
S. José Rio Pardo	4.5	—	—	2.0	1.5
Tatubá	—	4.0	—	5.0	7.0
Taubaté	9.5	4.5	9.5	10.5	6.5
Itu	6.2	6.4	8.8	9.0	6.0

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
 Quotations for the week ended 14th July, 1927.  
 (Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	238700	238500	228525	228500
August	238000	228850	228200	228100
September	228600	228550	218900	218800
October	228300	218975	218700	218600
November	228150	218700	218600	218200
December	218875	218300	218400	208800

Total sales of futures during week 18,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 14th July, 1927.

	July 8	July 9	July 11	July 12	July 13	July 14	Average
RIO—milreis per 10 kilos							
Market N. 6	22.334	22.402	22.674	22.878	23.014	Holiday	22.660
• N. 7	21.925	21.993	22.265	22.470	22.606	Holiday	22.282
• N. 8	21.816	21.585	21.857	22.061	22.197	Holiday	21.843
• N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
July	22.025	22.200	22.500	22.775	22.550	—	22.410
August	21.800	21.975	22.200	22.300	22.100	—	22.075
September	21.625	21.750	22.025	22.000	21.800	—	22.020
October	21.400	21.575	21.650	21.800	21.650	—	21.565
November	21.175	20.350	21.400	21.500	21.200	—	21.275
December	20.975	21.100	21.150	21.200	20.800	—	21.095
Sales—bags	1,000	10,000	5,000	4,000	8,000	—	5,600
SANTOS—Milreis per 10 kilos.							
Spot No. 4	23.700	23.700	23.700	23.700	23.700	—	23.700
• No. 7	23.700	22.700	21.700	22.700	22.700	—	22.700
Futures, July	24.050	24.050	24.050	24.350	24.350	—	24.170
August	23.600	23.600	23.600	23.900	23.900	—	23.720
September	23.425	23.425	23.425	23.725	23.725	—	23.545
Sales	nil	nil	nil	nil	nil	—	nil
N YORK, cents per lb.							
Spot Rio No. 6	14 1/2	Holiday	14 1/2	14 5/8	14 5/8	14 5/8	14 5/8
• No. 7	14	—	14	14 1/8	14 1/8	14 1/8	14 1/8
Spot Santos No. 4	16 5/8	—	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4
• No. 7	14 7/8	—	15	15	15	15	15
Options:—							
• Sept.	12.18	—	12.34	11.38	12.17	12.25	12.06
• Dec.	11.82	—	11.94	12.06	11.82	11.87	11.90
• March	11.64	—	11.80	11.88	11.68	11.73	11.75
• May	11.50	—	11.63	11.73	11.52	11.56	11.59
Sales	25,000	—	30,000	30,000	40,000	10,000	3,1000
HAVRE 80 Kilos francs							
Sept.	405	405 1/2	409 3/4	416 1/2	418	—	411
Dec.	389 1/2	382 1/2	395 1/2	403 1/2	403	—	395
March	379 1/2	382 1/2	386	393 1/2	393	—	387
May	372	375	378 3/4	386 1/4	386 1/4	—	379 1/2
Sales	2,000	2,000	5,000	9,000	5,000	—	4,600
LONDON—per cwt Shillings and pence:—							
Options:—							
July	63/—	holiday	63/—	n/q	n/q	n/q	63/—
September	62/6	—	62/6	—	—	—	62/6
December	62/—	—	62/—	—	—	—	62/—
Sales	—	—	—	—	—	—	—

Entries to the ports of Rio and Santos during the week ending July 14, amounted to 226,838 bags, as against 264,848 bags during the previous week, or a decrease of 38,010 bags or 14.3 per cent of which 22,851 bags or 28.2 per cent at Rio and 15,159 bags at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 13,124 bags or 6.1 per cent., accounted for by shrinkage of 23,870 bags or 29.1 per cent. at Rio, but increase of 38,994 bags or 28.1 per cent. at Santos.

For the crop to July 14, entries at Rio and Santos amounted to 491,686 bags, of which 138,927 bags at Rio and 352,759 bags at Santos.

Compared with the same period last crop, entries at the two ports for the 1927-28 crop to July 14, show shrinkage of 14,431 bags, accounted for by decrease of 50,779 bags or 26.8 per cent. at Rio, but increase of 36,348 bags or 11.5 per cent. at Santos.

Clearances Overseas at the two ports for the week ending July 14, amounted to 161,734 bags, as against 68,592 bags for the previous week and 137,905 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 161,734 bags, 44,286 bags, were cleared at Rio and 117,448 bags at Santos; 38,069 bags going to the United States, 48,253 bags to Europe and Mediterranean, and 7,740 bags to the Plate.

Coastwise clearances during the week amounted to 2,726 bags, of which 2,200 bags at Rio and 526 bags at Santos.

For the crop to 14th July, 1927, clearances overseas at the two ports amounted to 162,205 bags, of which 68,121 bags were cleared at Rio and 230,326 bags at Santos.

Of total clearances overseas at the two ports for the current crop to 14th July, 230,326 bags, 68,121 bags or 29.5 per cent. were cleared at Rio and 162,205 bags or 10.5 per cent. at Santos; 116,841 bags or 50.9 per cent. going to the United States and 113,485 bags or 49.1 per cent. to other overseas destination.

Compared with the previous crop, clearances overseas at the two ports show increase of 14,090 bags or 6.5 per cent.

Coastwise Clearances at the two ports for crop to July 14th, amounted to 4,576 bags, as against 4,855 bags for the last crop, or a shrinkage of 279 bags or 5.7 per cent.

**Clearances overseas from the ports of Rio and Santos during**

the week ended 14th July, 1927, and Crop to Date.

Flags:—	Crop to 14 July		Week ended 14 July	
	Bags	%	Bags	%
British to U.S.	46,551	67.3	41,623	335
To Europe	635	0.9	15,942	—
Sundry	22,020	31.8	—	—
Total	—	—	69,206	30.0
Other Flags—American	—	—	70,440	30.6
Brazilian	—	—	15,964	6.9
Italian	—	—	16,505	7.2
Scandinavian	—	—	2,304	1.0
Dutch	—	—	1,397	0.6
French	—	—	24,661	10.7
German	—	—	18,845	8.2
Belgian	—	—	11,004	4.8
Total	—	—	230,326	100.0
	—	—	161,734	—

F. O. B. Value for Rio and Santos for the week ending July 14, averaged £3.861 per bag, as against £3.751 for the previous week and £5.215 for the same week last year. For the crop to July 14th, f.o.b. value for Rio and Santos averaged £3.828 per bag, as against £5.272 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending July 14, was larger, and amounted to 266,378 bags, as against 145,577 bags for the previous week and 240,152 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending July 14, were smaller, and amounted to 252,175 bags, as against 292,298 bags during the previous week and 126,900 bags during the same week last year.

# OSAKA SHOSEN KAISHA.

m. s. "LA PLATA MARU"

will sail for

NEW ORLEANS & GLAVESTON

Los Angeles and Japan

18th JULY

FIRST CLASS RIO / NEW ORLEANS 1:100\$000

FIRST CLASS RAIL FARES, NEW ORLEANS to:—

New York \$48.34 Chicago \$33.76 San Francisco \$79.84 Vancouver, B. C. \$102.01, Toronto \$47.56  
Travel by railroad and see the U. S. A.

ROUND THE WORLD TOUR — 6:200\$000

Duration of Tour — 5 months.

For full information apply to:

Antunes dos Santos & Cia. — São Paulo and Santos  
Wilson, Sons & Co, Ltd. — Rio de Janeiro.

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

	Total Crop		Crop to 14 July		Inc. or Dec. on 1926-27	%	Week ended 14 July	
	1925-26	1926-27	1926-27	1927-28				
United States	6,768,390	6,935,379	125,096	116,841	—	8.255	6.6	87,919
France	1,306,455	1,117,378	11,406	31,516	+	20,110	176.3	23,229
French Possessions	143,898	156,430	63	3,617	+	3,554	5642.0	—
Italy	1,014,172	868,370	5,153	13,755	+	8,602	167.0	—
Fiume	9,800	5,063	—	—	—	—	—	—
United Kingdom	18,005	13,786	3	385	+	382	12740.0	335
British Posses: (ex discriminated)	16,653	13,604	50	338	+	288	576.0	275
Canada	28,460	22,237	—	—	—	—	—	—
Cuba	1,450	—	—	—	—	—	—	—
Tangiers	750	626	—	—	—	—	—	—
South Africa	200,286	187,691	—	16,467	+	16,467	100.0	16,467
Egypt	66,207	70,115	1,500	250	—	1,250	83.3	—
Belgium	281,989	270,462	6,352	11,388	+	5,036	79.3	9,513
Holland	974,688	898,667	10,637	3,147	—	7,490	68.4	3,147
Denmark	158,924	185,894	5,175	785	—	4,390	84.8	785
Norway	42,310	47,126	250	1,055	+	805	322.0	1,055
Sweden	482,212	444,592	15,000	—	—	15,000	100.0	—
Spain and Colonies	29,197	49,962	677	1,105	+	428	63.3	—
Portugal and Islands	34,221	34,972	175	1,475	+	1,300	743.0	1,475
Plate and Pacific	197,021	458,594	16,748	16,638	—	110	0.7	7,470
Japan and East	798	1,247	—	—	—	—	—	—
Finland	101,370	111,884	4,900	—	—	4,900	100.0	—
Syria	500	1,001	—	—	—	—	—	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	750	—	—	750	100.0	—
Smyrna	5,375	8,950	125	—	—	125	100.0	—
Roumania	11,437	10,866	—	—	—	—	—	—
Bulgaria	1,575	3,126	250	—	—	250	100.0	—
Palestine	25	—	—	—	—	—	—	—
Dantzic Port of	2,375	3,000	—	—	—	—	—	—
Turkey	21,615	37,068	250	250	—	—	—	250
Germany	551,908	849,275	11,676	11,314	—	362	3.1	9,814
Tripoli	126	689	—	—	—	—	—	—
<b>Total</b>	<b>12,705,247</b>	<b>12,832,903</b>	<b>216,236</b>	<b>230,326</b>	<b>+</b>	<b>14,090</b>	<b>6.5</b>	<b>161,734</b>
Coastwise	153,887	171,110	4,855	4,576	—	279	5.7	2,726
<b>Grand Total</b>	<b>12,859,134</b>	<b>13,004,013</b>	<b>221,091</b>	<b>234,902</b>	<b>+</b>	<b>13,811</b>	<b>6.2</b>	<b>164,460</b>

Stocks at Rio, Santos and Bahia on July 14 (excluding interior stocks), show shrinkage of 40,341 bags, as compared with July 7, of which 31,748 bags at Rio 7,797 bags at Santos and 801 bags at Bahia.

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

Rio de Janeiro	245,887
Santos	924,188
Bahia	16,766
<b>Total stocks, three ports, July 14, 1927.</b>	<b>1,186,841</b>
Ditto, July 7, 1927.	1,227,182
Ditto, July 15, 1926.	1,533,857

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on July 19, 1927, were as follows, in bags of 60 kilos: Stocks 482,000 bags; deliveries 163,000 bags; visible supply 912,000 bags including afloat, as against 488,000 bags, 150,000 bags and 889,000 bags respectively on 9 July and 358,000 bags, 126,000 bags and 760,000 bags on 20 July, 1926.

Havre Stocks on July 16, were as follows, in bags of 60 kilos: Brazil sorts 58,000 bags, other sorts 162,000 bags, total 220,000 bags, as against 59,000 bags, 168,000 bags and 227,000 bags, respectively on July 9, and 66,000 bags, 229,000 bags and 295,000 bags on July 17, 1926.

## COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

## American, Brazilian and Cost and Freight Prices.

	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1927.										
January 7th . . .	5 7/8 8\$420	15 • 5/8	15.06	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th . . .	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
January 21st . . .	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th . . .	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th . . .	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th . . .	5 31/32 8\$290	7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th . . .	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th . . .	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th . . .	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th . . .	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th . . .	5 61/64 8\$310	16	13.90	33\$000	14.70	38\$200	15 10	26\$400	17.20	60.00
March 25th . . .	5 61/64 8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15 00	26\$000	17.00	60.00
April 1st . . .	5 15/16 8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00
April 8th . . .	5 59/64 8\$340	16	13.83	32\$300	14.70	38\$600	14 90	25\$500	16.75	60.00
April 13th . . .	5 15/16 8\$330	16	13.81	31\$800	14.40	38\$200	14 90	25\$400	16.60	60.00
April 22nd . . .	5 59/64 8\$350	15 7/8	13.58	31\$800	14 20	38\$600	14 50	25\$400	16.60	60.00
April 28th . . .	5 59/64 8\$350	15 3/4	13.33	30\$200	13.90	37\$000	14.40	25\$000	16.50	60.00
May 6th . . .	5 59/64 8\$350	15 5/8	12.73	30\$200	14.00	36\$500	14 50	24\$400	16.00	60.00
May 12th . . .	5 59/64 8\$350	15 1/2	12.48	29\$200	13.80	35\$100	14.15	24\$200	15.90	60.00
May 20th . . .	5 119/128 8\$340	15 1/8	12.30	29\$300	13.60	35\$000	14.00	23\$200	15.40	60.00
May 27th . . .	5 15/16 8\$330	15 3/4	12.75	28\$700	13.30	35\$000	13.80	23\$400	15.65	60.00
June 3rd . . .	5 15/16 8\$330	15 5/8	12.55	28\$700	13.00	33\$200	13.30	23\$700	15.90	60.00
June 10th . . .	5 59/64 8\$350	14 7/8	12.30	26\$000	12.20	31\$200	12.50	23\$200	15.40	60.00
June 17th . . .	5 59/64 8\$350	11 3/4	12.45	27\$200	12.60	32\$500	12.90	24\$100	15.90	60.00
June 24th . . .	5 29/32 8\$370	14 3/4	12.46	28\$300	12.60	32\$500	12.90	24\$400	16.15	60.00
June 30th . . .	5 55/64 8\$410	14 1/4	12.43	27\$400	12.30	31\$800	12.70	24\$000	15.70	60.00
July 8th . . .	5 59/64 8\$350	14	12.87	27\$400	12.40	32\$200	12.70	24\$000	16.10	60.00
July 15th . . .	5 59/64 8\$390	14 1/8	12.32	28\$300	12.90	33\$800	13.30	25\$300	16.60	60.00

## CROP STATISTICS.

Clearances Overseas by Shippers for the First Half-Crop,  
July-December.

(In bags of 60 kilos)

	Rio	Santos	Vict.	1926	Total First 1925	Half Crop 1924	1923
<b>BRAZILIAN AND PORTUGUESE: TOTAL</b>	721,657	2,097,374	282,102	3,101,129	3,502,174	3,440,371	2,860,863
Almeida Prado & Co.	125	260,572	—	260,697	275,997	235,082	134,812
A. Coutinho & Co.	—	13,398	—	13,398	25,501	—	—
A. Ferreira & Co.	—	74,767	—	74,767	16,186	52,213	110,538
A. Cardia, Abreu & Co.	—	—	—	—	27,834	119,919	30,406
A. Seixas & Co.	—	—	—	—	1,538	—	—
Andrade Galvão & Co.	—	—	—	—	—	2,500	—
Andrade Junqueira & Co.	—	50,819	—	50,819	37,964	65,385	43,484
Antunes dos Santos & Co.	—	—	—	—	—	—	350
Antonio F. Rocha	—	—	—	—	—	—	1,250
Antonio Franca & Co.	1,062	—	—	1,062	8,916	19,202	—
A. Prado & Co.	—	—	42,300	42,300	60,125	69,950	40,780
Armindo Cardoso & Co.	—	—	—	—	—	1,500	5
Alves de Lima, Lemos & Co.	—	—	—	—	—	1,159	22,756
Bartholomei, Serra & Co.	—	44,059	—	44,059	21,593	—	—
Carlos Blanck	—	—	—	—	—	—	800
B. Gonçalves & Co.	—	19,239	—	19,239	—	—	—
Barboza Albuquerque & Co.	30,272	—	—	30,272	11,016	4,260	13,250
Barboza & Co.	—	—	—	—	—	—	43,150
Camargo Gonçalves & Co.	—	6,266	—	6,266	60,620	179,301	31,314
Cipella & Co.	20,052	—	—	20,052	23,186	—	—
Castro Silva & Co.	34,892	—	—	34,892	46,980	51,093	69,847
Carlos Martins & Co.	7,568	—	—	7,568	12,943	—	—
Cia. Com. Exportadora S. Paulo	—	—	—	—	2,500	1,423	—
Cia. Com. Sul de Minas	—	18,275	—	18,275	35,142	—	—
Cia. Commercial Exportadora	—	—	—	—	—	—	22,675
Cia. Pralo Chaves	—	80,201	—	80,201	99,511	101,705	150,891
Cia. Geral Commercial	—	—	—	—	3,386	54,376	36,910
Eduardo M. Hafers	—	14,771	—	14,771	13,923	—	—
Cia. Leme Ferreira	—	63,307	—	63,307	115,517	119,366	110,312
Cia. Santista de Exportação	61,260	—	—	61,260	47,728	—	—
Cia. Paulista de Exportação	1,625	70,741	—	72,366	97,911	92,441	159,876
Cintra Canto & Co.	—	—	—	—	2,500	—	—
Cruz, Sobrinhos & Co.	—	—	20,527	20,527	47,711	87,046	80,925
Conceição & Co.	—	—	—	—	58,127	—	—
E. G. Fontes & Co.	128,044	—	—	128,044	191,546	88,707	112,670
D. B. Leal & Co.	—	—	43,150	43,150	—	—	—
Fraga Leal & Co.	—	—	3,250	3,250	33,650	33,000	—
E. Barros & Co.	—	33,957	—	33,957	18,356	—	—
F. Rinaldi & Co.	—	—	—	—	—	821	—
E. Castro & Co.	—	26,625	—	26,625	8,038	—	—
Franco, Soares & Co.	—	78,254	—	78,254	89,866	99,165	36,991
Freire, Barros & Co.	—	68,548	—	68,548	114,882	—	—
Lima, Nogueira & Co.	—	—	—	—	—	1,042	-148,492
F. Soares & Co.	—	—	—	—	5,566	13,250	12,012
Gabriel Penteadó & Co.	—	—	—	—	—	—	—
Gronau Camargo & Co.	—	—	—	—	—	319	6,600
Gomes, Filho & Co.	8,213	—	—	8,213	—	—	—
Hermano Barcellos & Cia.	—	—	—	—	—	5,050	13,090
H. Martins	—	24,760	—	24,760	45,125	—	—
J. Campos & Co.	—	—	—	—	—	—	5,375
J. C. Mello & Co.	—	104,578	—	104,578	97,051	208,371	108,343
J. Jorge, Figueiredo & Co.	—	—	—	—	—	150	—
Junqueira, Carvalho & Co.	—	2,994	—	2,994	20,090	27,137	53,196
J. de Siqueira & Co.	—	2,859	—	2,859	101	3,370	500
Lima & Co.	—	—	—	—	3,004	—	—
Leite, Santos & Co.	—	7,878	—	7,878	7,011	4,750	5,002
Lima, Nogueira & Co.	—	93,352	—	93,352	162,111	—	—
Lago Irmãos	5,677	—	—	5,677	6,858	17,662	13,556
M. A. Silva & Co.	—	15,972	—	15,972	—	—	—
M. Camargo, Coelro & Co.	—	71,617	—	71,617	104,802	69,376	23,022
M. F. do Monte & Co.	690	—	—	690	6,000	—	—
Martins, Wright & Co., Ltd.	—	162,916	—	162,916	241,139	289,682	168,452
Maffra & Irmãos	—	—	—	—	2,250	—	—
Moraes P. Leite & Meirelles	—	—	—	—	—	1,125	—
Moura Galvão Novães & Co.	—	—	—	—	14,782	—	—
Nioac & Co., Ltd.	—	45,034	—	45,034	35,658	53,929	48,668
Mourão Tapié & Co.	—	10,427	—	10,427	1,725	—	—
Negrão & Co.	—	4,000	—	4,000	11,000	10,127	—
Oliveira Cintra & Co.	—	3,251	—	3,251	3,376	—	—
Oliveira Santos & Filhos	—	—	71,875	71,875	71,125	74,350	48,375
N. Pizarro & Co.	—	—	—	—	214	—	—
Origenes Tormin & Co.	—	5,760	—	5,760	24,750	2,850	—
Oscar Marques & Co.	—	—	—	—	—	18,161	13,596
Oscar Marques Rotundo & Co.	30,710	—	—	30,710	32,462	—	—
Pereira da Cunha & Co.	—	—	—	—	—	45,188	—

	Rio	Santos	Vict.	1926	Total First 1925	Half Crop 1924	1923
Pinto & Co.	41,295	—	—	41,295	48,925	54,842	66,850
Pinto Lopes & Co.	91,614	—	—	91,614	122,225	113,734	36,125
Prado Ferreira & Co.	—	—	—	—	—	6,938	55,257
Rocha Faria & Co.	—	—	—	—	13,301	49,143	29,925
Rehelo Alves & Co.	17,439	17,350	—	34,789	20,437	16,496	—
Raphael Sampaio & Co.	—	96,771	—	96,771	109,715	55,462	123,628
Roberto do Couto & Co.	—	—	—	—	100	9,400	17,140
Rogé Ferreira & Co.	—	250	—	250	21,394	—	—
R. Alves, Toledo & Co.	—	—	—	—	—	7	68,295
Sampaio Bueno & Co.	—	63,639	—	63,639	25,905	750	—
Sequeira & Co.	400	—	—	400	375	1,200	700
Serafim Fernandes & Co.	7,509	—	—	7,509	10,382	9,079	12,281
Silva, Ferreira & Co.	—	76,894	—	76,894	45,898	104,656	104,326
S. A. Levy	—	151,953	—	151,953	186,299	91,664	119,031
S. A. Casa Malta	—	—	—	—	6,640	87,602	69,783
Soc. Exportadora de Café	—	63,386	—	63,386	25,973	—	—
Souza Queiroz & Co.	—	—	—	—	—	1,450	6,252
Soc. Nacional Exportadora	—	10,657	—	10,657	—	—	—
Toledo, Assumpção & Co.	—	12,995	—	12,995	11,377	5,400	3,625
Tude Irmão & Co.	51,582	—	—	51,582	—	—	—
Vieri S/A	6,460	34,825	—	41,285	90,925	52,501	—
Vianna Leal & Co.	—	—	—	—	1,400	—	—
Vivacqua Irmãos & Co.	111,725	—	101,000	212,725	195,228	140,321	102,089
Yonanelo de Faria & Co.	—	6,416	—	6,416	—	—	—
Whitaker, Brotero & Co.	—	25,455	—	25,455	5,689	2,207	8,502
Cerquinho Rinaldi & Co.	—	—	—	—	—	—	44,936
Pinheiro, Ladeira & Co.	27,233	—	—	27,233	29,724	10,459	1,975
Cia. Com. Franco Brasileira	—	—	—	—	—	4,750	29,589
Fraga Irmão & Co.	36,206	—	—	36,206	62,951	54,057	55,094
Cia. Brasileira de Café	—	57,586	—	57,586	49,376	92,300	44,576
AMERICAN: TOTAL	157,511	1,432,074	129,560	1,719,145	1,567,954	1,506,214	1,624,023
Arbuckle & Co.	24,561	96,065	27,500	148,126	125,833	174,891	212,599
Asiatic Trading Corp.	—	63,611	—	63,611	—	—	—
Basanta Coffee Ltd.	—	—	—	—	612	6,729	25,765
Cia. Amfranco S/A	—	—	—	—	—	—	109,325
Grace & Co.	—	—	—	—	101,168	83,185	195,951
Hard Rand & Co.	58,049	322,173	63,060	443,282	492,041	540,051	438,832
J. Aron & Co., Ltd.	6,575	305,898	—	312,473	269,550	223,877	199,282
Leon Israel Co., S/A	57,976	391,345	30,000	488,321	327,698	254,826	245,961
Mc. Laughlin & Co.	2,937	38,423	—	41,360	41,636	44,690	49,909
American Warrant Co.	—	11,836	—	11,836	7,625	34,075	24,700
American Coffee Corp.	—	201,747	—	209,160	187,251	132,906	115,725
The Fine Taste Coffee Export	7,413	976	—	976	13,640	10,984	5,971
BRITISH: TOTAL	152,943	443,084	—	596,027	529,727	789,766	2,005,144
E. Johnston & Co.	18,233	142,696	—	160,929	111,054	282,166	1,369,932
F. S. Hampshire & Co., Ltd.	—	39,549	—	39,549	33,440	38,026	80,236
Ennor & Co., Ltd.	—	10,890	—	10,890	4,449	800	2,037
Hardman & Co.	—	—	—	—	—	300	1,345
Mc. Kinlay & Co.	124,083	—	—	124,083	122,179	150,561	171,679
Naumann, Gepp & Co., Ltd.	—	249,949	—	249,949	229,046	280,759	333,914
Norton Meanw & Co.	10,627	238,620	—	10,627	29,559	37,154	46,001
FRENCH: TOTAL	25,496	238,620	—	264,116	276,581	148,937	197,568
Arthur Ed. Levy	1,400	—	—	1,400	2,000	3,600	6,300
A. S. Michelet	3,695	30,744	—	34,439	105,377	28,442	—
Baccarat & Co.	—	62,008	—	62,008	45,337	47,321	140,200
Jacques Monteaux & Co.	—	—	—	—	—	3,511	—
Langs & Monteaux	—	4,239	—	4,239	7,592	—	—
Slon & Co.	20,401	141,629	—	162,030	116,275	66,063	51,068
GREEK: TOTAL	—	45,024	—	45,024	55,365	63,907	68,116
Jessouroun & Irmãos	—	45,024	—	45,024	55,365	63,907	68,116
GERMAN: TOTAL	473,583	530,504	32,501	1,036,588	1,242,222	1,018,333	986,919
Battermann & Co.	42,820	—	—	42,820	—	—	—
Alfred Sinner & Co.	65,361	—	—	65,361	85,688	67,863	62,314
Eugen Udson & Co.	—	—	—	—	—	—	37,663
Theodor Wille & Co.	359,029	449,658	32,501	841,188	993,065	749,880	626,113
Max Berringer & Co.	—	5,555	—	5,555	—	—	—
Nossack & Co.	—	41,424	—	41,424	95,763	57,891	75,193
E. Struckmeyer & Co.	—	33,867	—	33,867	56,148	59,361	39,778
A. Diebold & Co.	—	—	—	—	—	72,931	145,858
Pedro Treidler & Co.	6,373	—	—	6,373	11,558	10,497	—
AUSTRIAN: TOTAL	418,203	5,821	51,759	475,783	484,887	404,678	365,358
Ornstein & Co.	418,203	—	51,759	469,962	480,835	398,441	360,930
Zerrerner Bulow & Co.	—	5,821	—	5,821	4,052	6,267	4,428
SCANDINAVIAN: TOTAL	—	—	29,611	29,611	64,179	104,807	61,275
Aren & Langen	—	—	29,611	29,611	64,179	104,807	61,275
ITALIAN: TOTAL	81,475	51,627	—	133,103	123,679	179,731	324,718
Carlo Pareto & Co.	—	—	—	—	—	58,175	47,600
Cia. Puglisi	—	—	—	—	93	328	87
Cohen Arrigone & Co.	81,475	—	—	81,475	79,968	40,457	—
Enea Malagutti	—	—	—	—	3,674	8,868	60,816
I. R. F. Matarazzo	—	396	—	396	1,373	11,018	18,248
Picone & Filhos, Ltd.	—	51,231	—	51,231	38,571	—	—
S. A. Casa Picone	—	—	—	—	—	60,885	197,967

	Rio	Santos	Vict.	1926	Total First Half Crop 1925	1924	1923
DUTCH: TOTAL	—	—	—	—	—	—	—
Cia. Hollandeza Transatlantica	—	—	—	—	—	—	—
FINNISH: TOTAL	5,000	—	—	5,000	225	2,547	6,005
Soc. Finlandeza, Ltd.	5,000	—	—	5,000	225	2,547	6,005
TURKEY: TOTAL	—	250	—	250	34,451	—	—
Rodrigues Danon & Co.	—	250	—	250	34,451	—	—
SWITZERLAND: TOTAL	—	7,610	—	7,610	16,449	—	—
Charles Meyer	—	—	—	—	1,500	—	—
M. Hotz & Co.	—	7,610	—	7,610	14,949	—	—
SUNDRY	10,064	11,006	646	21,716	18,142	22,639	17,892
TOTAL RIO, SANTOS AND VICTORIA	2,045,928	4,862,994	526,179	7,435,101	8,006,035	7,681,930	8,527,881
DITTO, BAHIA	—	—	—	166,428	99,561	182,677	148,627
DITTO, OTHER PORTS	—	—	—	153,451	88,174	45,342	51,479
GRAND TOTAL	—	—	—	7,754,980	8,193,770	7,909,949	8,727,987

Individual Shippers of 100,000 bags and over.

	1926	1925	1924
Theodor Wille & Co.	841,188	993,065	749,880
Leon Israel & Co.	488,321	327,698	254,826
Ornstein & Co.	469,962	480,835	398,441
Hard, Rand & Co.	443,282	492,941	540,051
J. Aron & Co.	312,473	269,550	223,877
Almeida Prado & Co.	260,697	275,997	235,032
Naumann Gepp & Co.	249,949	229,046	280,759
Vivacqua Irmãos & Co.	212,725	195,228	140,321
American Coffee Corp.	209,160	187,251	132,906
Martins Wright & Co.	162,916	241,139	289,682
Sion & Co.	162,030	116,275	66,063
E. Johnston & Co.	160,929	111,054	282,166
S. A. Levy	151,953	186,299	94,664
Arbuckle & Co.	148,126	125,833	174,891
E. G. Fontes & Co.	128,044	191,546	88,707
Mc. Kinlay & Co.	124,083	122,179	150,561
J. C. Mello & Co.	104,578	97,051	208,371
17 largest shippers	4,630,416	4,642,987	4,311,248
Shippers under 100,000 bags.	2,804,685	3,363,048	3,370,682
Grand total	7,435,101	8,006,035	7,681,930

Clearances by ports.

First Half-Crop	1926-27		1925-26	
	Bags	%	Bags	%
Santos	4,862,994	62.8	5,093,695	62.2
Rio Janeiro	2,045,928	26.4	2,372,134	28.9
Victoria	526,179	6.7	540,206	6.6
Bahia	166,428	2.1	99,561	1.2
Other ports	153,451	2.0	88,174	1.1
Total	7,754,980	100.0	8,193,770	100.0

Nortz & Co's Circular of July 1, 1927. A cable was received last week from the Instituto do Café do Estado de Sao Paulo, reading: "The Coffee Institute estimates the crop of 1927-28 at 15,274,000 bags including coffee from the States of Minas and Paraná exported through Santos channels." On June 28th the Rio Centro do Café cabled an estimate of 5,500,000 bags coffee exportable through Rio. The expectation of very large crops is so thoroughly fixed in the mind of the trade that figures seem to have lost their significance, and the estimates mentioned attracted practically no attention. Using the figures mentioned, the coming crop and the coffee now on hand will sum up as follows:—

SUMMARY

First half-crop, July to December.

	1926-27		1925-26	1924-25	1923-24
	Bags	%			
Brazilian & Portug.	3,101,129	41.7	44.8	44.8	33.5
American	1,719,145	23.1	19.6	19.6	19.0
German	1,036,588	13.9	15.5	13.2	11.6
British	596,027	8.0	6.6	10.3	23.6
Austrian	475,783	6.4	6.1	5.3	4.3
French	264,116	3.6	3.5	2.0	2.3
Italian	133,102	1.8	1.6	2.3	3.8
Greek	45,024	0.6	0.7	0.8	0.8
Scandinavian	29,611	0.4	0.8	1.4	0.7
Switzerland	7,610	0.1	0.2	—	—
Finnish	5,000	0.1	—	—	0.1
Turkish	250	—	0.4	—	—
Sundry	21,716	0.3	0.2	0.3	0.3
Total	7,435,101	100.0	100.0	100.0	100.0

The Number of exporting firms during the first half-crop as follows:—

	1926	1925	1924	1923
Brazilian & Portuguese	67	76	64	58
American	8	10	10	11
British	6	6	8	7
French	5	5	5	3
Greek	1	1	1	1
German	7	5	6	6
Austrian	2	2	2	2
Scandinavian	1	1	1	1
Italian	3	5	6	5
Finnish	1	1	1	1
Turkish	1	1	—	—
Swiss	1	2	—	—
Total	103	115	104	95

	Bags
Santos	15,274,000
Rio	5,500,000
Victoria	1,200,000
	22,674,000
Add to this the mild crops.....	7,000,000
Total estimated World's product, 1927-28	29,674,000
World's visible supply July 1, 1927 estimated	4,500,000
Stocks in interior July 1, 1927, estimated	2,500,000
Available supplies for crop year.....	36,674,000
Consumption	22,000,000
Visible supply and stocks in interior July 1, 1928, estimated.....	14,674,000

The fortnightly publication of the stocks in the interior of Sao Paulo precludes ignoring these when considering the world's supplies of coffee, although even now, statisticians compiling the world's visible stocks, leave interior stocks out of their calculations. The last time that the world stocks approached 14,000,000 bags was during the 1913-1914 crop. On January 1, 1914, the visible supply amounted to 13,689,000 bags. During the crop year, future quotations on our Exchange ranged from 8.24 to 11.75 cents. On January 1, 1913, the stock was 13,461,000 bags and during the 1912-1913 crop year prices fluctuated between 9.12 and 14.62 cents. On January 1, 1912, stocks were 13,589,000 bags and prices during 1911-1912 went from 10.49 to 15.15 cents.

## O Melhor Methodo Para a Seccagem do Café

Tão depressa é a humidade extrahida dos grãos de café e quanto menos sua apparencia é damnificada pelo processo de seccagem, maior é o seu valor para venda.

O processo "BUTTNER" para a seccagem do café em côco é garantido a não queimar ou tornar o café com côr amarellada. Portanto, usando-se uma installação "BUTTNER" a qualidade e o valor do producto, são consideravelmente melhorados.

Muitos plantadores de café estão satisfeitos com os resultados e lucros obtidos com o uso das installações "BUTTNER".

Maiores informações sobre o processo "BUTTNER" para a seccagem do café, serão pres-tadas pela :

**INTERNATIONAL MACHINERY COMPANY.**

**RUA S. PEDRO, 66**

**Rio de Janeiro.**

Where the load will be carried depends upon the price; under the conditions governing the coffee market for some time past, there has been no inducement for the consuming countries to carry in stock anything more than their minimum requirements, and they have tenaciously pursued a hand-to-mouth buying policy. Distrust of the intentions of the Defense Committee and also of its ability to carry out the announced program, was responsible for this attitude. The slow but steady decline in prices during the past year is the best answer to the question of whether or not the policy of the consumers has been a good one. The producing countries practically alone, have been carrying the stocks through the decline. Brazil has succeeded in eliminating the middleman to a large extent, thereby not only alienating the good will of those who were interested in the article but has had to stand the market losses which otherwise would be distributed. However, if prices decline to an attractive level, or if for any other reason the world will take a more hopeful view of the future of coffee, and see a chance to make a dollar, there is plenty of money available for investment.

From advices received from Central American coffee producing countries it appears that conditions are unusually favorable for the growing crops. A correspondent in Mexico, wrote:

"I have just returned from a visit to the principal coffee districts of Mexico, Coatepec, Cordoba, etc., and it may interest you to know that, after a "dry" season (December to May) that has been the driest in the memory of some of the oldest inhabitants, and that has seriously affected the planting of the spring corn, sugar cane, etc., and that has also been accompanied by months of extraordinary warm weather, a coffee crop has developed that is claimed to be the largest in the last ten or fifteen years. It is unusual for more than two flowerings to germinate in these districts, as the winter rains usually affect the other two, and generally a hail storm or so in the latter part of April or early in May knocks off the last flower and a considerable part of the very small coffee, but this year, we have had neither rains nor hail and as a result, the trees are loaded down with coffee. It is expected that the crop next

Winter will be from two to two and a half times as large as any crop for many years past. The crop for the entire country, considering the new plantings that will this year come into bearing and the large crop now on the trees will closely approximate 500,000 bags of 150 pounds, which was about the pre-revolutionary era crop."

From Salvador, we hear that the crop is doing splendidly and the outturn is expected to reach at least 1,000,000 quintals, against 600,000 quintals for the crop just finished, although one correspondent complains that there has been too much heavy rain recently, causing coffee to fall off the trees.

Guatemala reports that the growing crop is in good condition and promises a good average yield, but we have received no recent figures of the expected outturn.

Colombia: The crop that is usually harvested at this time of the year has given a very poor outturn and consequently there is not much coffee available for shipment during the next few months. The market is very firm with advancing prices, both for spot coffee and to arrive. The regular crop that will be picked in the Fall is in excellent condition and a large outturn is expected.

Additional shipments of new crop low grade Rio coffee have been received and the bean is disappointingly small. Some of our roasters of low grade Rio coffee have been forced to adopt the expedient of mixing hard drinking good bean, high grade Santos coffees, with the low grade Rios in order to improve the appearance of the bean of their roasted coffee.

Finding a market for the large Rio, Victoria and Bahia crops is probably the most difficult problem connected with the disposition of the coming harvest. The agreement that has been reached between Sao Paulo, Rio, Minas and Espirito Santo, apparently provides for the shipment of crops of the last three named States during the crop year. In other words, based on production rather than the demands of consumption, with the liberal receipts that will result from this plan, there is some doubt whether the world will take the coffee quick enough to prevent congestion, with consequent effect on prices.

Picking in Brazil was in full swing in May, attended by perfect weather conditions, with no interruptions on account of rain. From all accounts, the yield is fully up to expectations although it varies widely in different sections.

There have been a number of offers of new crop Santos coffee and sales have been made for immediate shipment. According to the common understanding of the methods in practice for forwarding coffee from the Interior, the shipments are sent out of the warehouses in the order that they arrive and according to this plan, no new crop coffee could be expected for several months, or before the old coffee amounting to 2,810,073 bags on May 31st, has been dispatched.

A good part of the daily turnover on the Exchange consists of the liquidation of July contracts. No tenders have been made to date but longs who do not wish to receive the coffee that would eventually be tendered are selling out their contracts or switching them to later months at slowly contracting differences. Rio Sevens, based on present July quotations would bring the equivalent of 13 cents in store terms if delivered on Exchange, but this grade is selling at 14½ cents in regular trade channels. Santos Threes would bring the parity of 14.90 cents in store, and however unpopular hard drinking Santos coffee is, this grade is saleable at about 15½ cents in a limited way. Therefore, shorts are not in a hurry to deliver and longs, on account of the limited demand for hard Santos coffee and the discount on the next active months, do not wish to receive.

For some time past our market has been very steady with only small fluctuations. Neither frost cables or large crop estimates serve to stimulate enough interest to cause any important price changes. A number of holidays in Brazil during the week have interfered with business, but cables indicate that there is a greater desire to sell. Sales have been reported of Santos fours at 14.50 cents c. & f. for July-December shipment, described as Bourbon, Good roast, Strictly soft, and at 13.10 cents for January-March shipment with the same description. Undescribed Fours for prompt shipment are offered at 14½ cents c. & f. Well described Fours for prompt shipment are selling



at 15 1/4 cents. Victoria 7/8's sold at 12.15 cents c. & f. for immediate shipment and Rio 7's are offered at 12.50 cents c. & f. Considering quantity of coffee in sight for the coming season, unless nature comes to its assistance, the task of the Defense Committee will be a prodigious one. However, the news about the development of the following crop will probably be the deciding factor.

**COFFEE STATISTICS.**  
**ENTRIES.**

During the week ended 14th July, 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 14 1927	July 7 1927	July 15 1926	July 14 1927	July 15 1926
	Central & Leopoldina)				
By rail.....	54,409	80,369	80,828	134,798	184,417
Coastwise.....	3,629	500	1,080	4,129	5,289
Total Rio.....	58,038	80,869	81,908	138,927	189,706
Santos .....	168,800	181,959	131,806	352,759	316,411
Total Rio & Santos..	226,838	264,848	213,714	491,686	506,117

The total entries by the different S. Paulo Railways for the Crop to July 14 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Pau
1927/1928	246,513	104,838	351,371	382,759	-
1926/1927	228,067	86,593	314,662	316,411	-

**SALES OF COFFEE (DECLARED).**

During the week ended 14th July, 1927.

	July 14/1927	July 7/1927	July 13/1926
Rio.....	61,175	63,298	49,900
Santos.....	191,000	229,090	77,000
Total.....	252,175	292,298	126,900

**COFFEE LOADED (EMBARQUES).**

During the week ended 14th July, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 14 1927	July 7 1927	July 15 1926	July 14 1927	July 15 1926
	Rio.....	89,781	44,734	64,648	134,818
Santos.....	176,897	100,843	175,504	277,440	287,521
Total Rio & Santos.....	266,678	145,577	240,152	411,955	416,888

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 14th July, 1927.  
In bags of sixty kilos.

	July 14 1927	July 7 1927	July 14 1927	July 7 1927	Crop to July 14/1927	
	Bags	Bags	£	£	Bags	£
	Rio.....	44,286	23,835	153,733	79,632	68,121
Santos.....	117,448	44,787	470,744	177,648	162,205	648,392
Total 1927/1928.....	161,734	68,622	624,477	257,280	230,326	881,777
do 1926/1927.....	137,908	78,331	719,126	420,913	216,236	1,140,039

**COFFEE SAILED.**

During the week ended 14th 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.....	12,024	7,716	2,200	6,610	17,942	-	46,486	72,171
Santos...	76,045	40,843	826	860	-	-	117,974	167,731
1927/1928..	88,069	49,253	2,726	7,470	17,942	-	164,460	234,902
1926/1927..	71,157	51,073	3,655	15,075	-	-	141,860	221,091

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO—Stock on July 7 1927.....	277,630
Entries during week ended July 14 1927.....	58,038
Loaded (Embarques), for week ended Jul. 14 1927..	336,668
Local consumption on July 14 1927.....	89,781
<b>STOCK AT RIO ON July 14 1927.....</b>	<b>245,861</b>
SANTOS—Stock on July 7 1927.....	931,985
Entries for week ended July 14 1927.....	168,800
Loaded (embarques) during same week July 14 1927	1,199,785
<b>STOCK AT SANTOS ON July 14 1927.....</b>	<b>924,188</b>
BAHIA—Stock on July 7 1927.....	17,567
Entries during week ended July 14 1927.....	807
	18,374
Clearances during same week.....	1,608
Stock at Bahia on July 14 1927.....	16,766
Stock at Rio, Santos and Bahia July 14 1927.....	1,186,841
do do do do July 7 1927.....	1,227,182
do do do do July 15 1926.....	1,533,897

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 14th July, 1927.

8/7—Andes—Southampton ....	E. Johnston & Co.....	335
6/7—Highland Piper—B. Aires	McKinlay & Co.....	600
Ditto .....	Ornstein & Co.....	300
Ditto .....	E. G. Fontes & Co.....	100
Ditto—Montevideo .....	McKinlay & Co.....	250
Ditto .....	Hard, Rand & Co.....	250
Ditto .....	Pinto & Co.....	100
7/7—G. Belgrano—Montevideo.	Vivacqua Irmãos & Co....	1,600
Ditto .....	Theodor Wille & Co.....	450
Ditto .....	Alfred Sinner & Co.....	100
Ditto—B. Aires .....	Theodor Wille & Co.....	1,160
Ditto .....	Pinto Lopes & Co.....	1,000
Ditto .....	Ornstein & Co.....	300
Ditto .....	Oscar M. Rotundo & Co..	275
Ditto .....	Battermann & Co.....	200
Ditto .....	Alfred Sinner & Co.....	125
Ditto—Rosario .....	Theodor Wille & Co.....	550
Ditto .....	Tude Irmão & Co.....	300
Ditto .....	Ferrari, Souza & Co....	100
8/7—Pionier—Antwerp .....	E. G. Fontes & Co.....	5,010
Ditto .....	Theodor Wille & Co.....	1,250
Ditto .....	Tude Irmão & Co.....	1,000
Ditto .....	Cohen Arrigoni & Co.....	500
Ditto .....	Gomes Filho & Co.....	375
Ditto .....	Battermann & Co.....	250
Ditto .....	Vivacqua Irmãos & Co....	250
9/7—Kanagawa Maru—C. Town	E. G. Fontes & Co.....	3,875
Ditto .....	McKinlay & Co.....	1,125
Ditto .....	Alfred Sinner & Co.....	900
Ditto .....	Cia. Santista de Exportação	850
Ditto .....	Ornstein & Co.....	775
Ditto .....	Castro Silva & Co.....	525
Ditto .....	Theodor Wille & Co.....	400
Ditto .....	Pinto & Co.....	275
Ditto .....	Hard, Rand & Co.....	200
Ditto .....	Leon Israel & Co.....	25
Ditto—Mossel Bay .....	Ornstein & Co.....	25
Ditto .....	Cia. Santista de Exportação	550
Ditto .....	Castro Silva & Co.....	325
Ditto .....	McKinlay & Co.....	200
Ditto .....	Hard, Rand & Co.....	150
Ditto .....	E. G. Fontes & Co.....	50
Ditto .....	Theodor Wille & Co.....	25
Ditto .....	Alfred Sinner & Co.....	25
Ditto—Port Elisabeth ...	McKinlay & Co.....	25
Ditto .....	Hard, Rand & Co.....	1,650
Ditto .....	E. G. Fontes & Co.....	1,467
Ditto .....	Ornstein & Co.....	675
Ditto .....	Cia. Santista de Exportação	625
Ditto .....		975

Ditto	"	Leon Israel & Co.....	275
Ditto	"	Castro Silva & Co.....	125
Ditto	"	Theodor Wille & Co.....	100
Ditto	"	S. Pereira & Co.....	50
Ditto	—East London	McKinlay & Co.....	750
Ditto	"	Cia. Santista de Exportação	750
Ditto	"	Ornstein & Co.....	550
Ditto	"	E. G. Fontes & Co.....	300
Ditto	"	Hard, Rand & Co.....	200
Ditto	"	Castro Silva & Co.....	50
Ditto	—Durban	Cia. Santista de Exportação	650
Ditto	"	Ornstein & Co.....	600
Ditto	"	McKinlay & Co.....	150
Ditto	"	E. G. Fontes & Co.....	125
Ditto	"	Castro Silva & Co.....	25
Ditto	—Delagoa Bay	Ornstein & Co.....	1,025
Ditto	"	Cia. Santista de Exportação	225
Ditto	"	E. G. Fontes & Co.....	100
Ditto	"	McKinlay & Co.....	50
Ditto	—Beira	Cia. Santista de Exportação	75
Ditto	—Luderitz Bay	E. G. Fontes & Co.....	50
Ditto	"	Cia. Santista de Exportação	25
Ditto	—Walfish-Bay	McKinlay & Co.....	150
Ditto	"	E. G. Fontes & Co.....	75
Ditto	"	Cia. Santista de Exportação	25
			17,942
10/7—	Voltaire—Barbados	McKinlay & Co.....	100
Ditto	"	Norton Megaw & Co.....	50
Ditto	—New York	Ornstein & Co.....	750
Ditto	"	American Coffee Corp.....	699
Ditto	"	Cohen Arrigoni & Co.....	250
			1,849
11/7—	Clearwater—N. Orleans	Cia. Mineira de Exportação	6,000
Ditto	"	Vivacqua Irmãos & Co.....	1,250
Ditto	"	Pinto Lopes & Co.....	1,050
Ditto	"	Ornstein & Co.....	1,000
Ditto	"	Vicri S/A.....	500
Ditto	"	Gomes Filho & Co.....	250
Ditto	"	Cohen Arrigoni & Co.....	125
			10,175
11/7—	Kennemerland—R'dam	Theodor Wille & Co.....	250
Ditto	—Constantinople	Hard, Rand & Co.....	250
Ditto	—Malta	Ornstein & Co.....	125
			625
11/7—	S. Morena—Hamburg	Theodor Wille & Co.....	750
Ditto	"	Ornstein & Co.....	750
Ditto	"	Vivacqua Irmãos & Co.....	750
Ditto	"	E. G. Fontes & Co.....	250
Ditto	"	Oscar M. totundo & Co.....	250
Ditto	"	Battermann & Co.....	125
			2,875
Total Overseas			44,286

**SANTOS.**

During the week ended 14th July, 1927.

6/7—	Pionier—Antwerp	Naumann, Gepp & Co....	1,125
Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	Ferreira Ruivo & Co.....	875
Ditto	"	Martins, Wright & Co....	750
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Nioac & Co.....	375
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	Bartholomei Serra & Co..	125
Ditto	"	S. A. Levy.....	125
Ditto	"	Toledo Assumpção & Co..	125
Ditto	—Consumption	J. G. Thornton & Co.....	4
			5,254
7/7—	Nordlys—Rosario	Nioac & Co.....	264
Ditto	"	Ennor & Cia., Ltd.....	100
Ditto	"	Lima Nogueira & Co.....	100
			464
8/7—	G. Belgrano—B. Aires	Nioac & Co.....	246
Ditto	"	Freire Barros & Co.....	150
			396



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Rio. — Santos. — São Paulo.

8/7—	La Coruña—Hamburg	S. A. Levy.....	2,250
Ditto	"	Almeida Prado & Co.....	1,125
Ditto	"	Theodor Wille & Co.....	625
Ditto	"	Oliveira, Osorio & Co. . .	588
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Raphael Sampaio & Co....	375
Ditto	"	J. C. Mello & Co.....	375
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	Martins, Wright & Co....	250
Ditto	"	E. Johnston & Co.....	225
Ditto	"	Cia. Prado Chaves.....	125
Ditto	"	Freire Barros & Co.....	125
Ditto	"	M. G. Coelho & Co.....	125
Ditto	—Rotterdam	Theodor Wille & Co.....	1,375
Ditto	"	Martins, Wright & Co....	500
Ditto	"	Raphael Sampaio & Co....	250
			9,064
8/7—	Bougainville—Havre	Picone & Filhos, Ltd.....	2,500
Ditto	"	Theodor Wille & Co.....	2,000
Ditto	"	Almeida Prado & Co.....	750
Ditto	"	Nossack & Co.....	450
Ditto	"	Lima Nogueira & Co.....	250
			5,950
8/7—	Massilia—Bordeaux	J. Jorge, Figueir. & Co..	8
Ditto	—Consumption	Antonio Casalta .....	3
			11
8/7—	A. Jaceguay—Havre	The Asiatic Trading Co... 8,732	
Ditto	"	J. C. Mello & Co.....	1,125
Ditto	"	S. A. Levy.....	1,000
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	Jessouroun Irmão .....	1,000
Ditto	"	Sion & Co.....	750
Ditto	"	M. G. Coelho & Co.....	750
Ditto	"	Roge Ferreira & Co.....	723
Ditto	"	A. S. Michelet .....	500
Ditto	—Antwerp	Nossack & Co.....	259
Ditto	"	Martins, Wright & Co....	125
			15,964

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9/7—Mosella—Bordeaux	S. A. Levy.....	375
Ditto	Naumann, Gepp & Co....	375
Ditto	The Asiatic Trading Co...	250
Ditto	E. Johnston & Co.....	125
Ditto	Hard, Rand & Co.....	125
Ditto	F. S. Hampshire & Co....	125
Ditto	M. C. Coelho & Co.....	125
Ditto	Roge Ferreira & Co.....	125
Ditto	Theodor Wille & Co.....	63
		<b>1,688</b>
9/7—Kennemerland—R'lam	Naumann, Gepp & Co....	460
Ditto	Hard, Rand & Co.....	312
		<b>772</b>
9/7—Lista—Oslo	Theodor Wille & Co.....	475
Ditto	Leon Israel & Co.....	175
Ditto	Sion & Co.....	125
Ditto	J. Aron & Co.....	5
Ditto—Copenhagen	Theodor Wille & Co.....	250
Ditto	Almeida Prado & Co.....	160
Ditto	S. A. Levy.....	125
Ditto—Bergen	Theodor Wille & Co.....	150
Ditto	Hard, Rand & Co.....	125
Ditto—Skive	J. Aron & Co.....	125
Ditto—Aahus	Nossack & Co.....	125
		<b>1,840</b>
9/7—Voltaire—New York	American Coffee Corp....	8,250
Ditto	Hard, Rand & Co.....	5,050
Ditto	E. Johnston & Co.....	3,500
Ditto	Leon Israel & Co.....	2,622
Ditto	Naumann, Gepp & Co....	2,250
Ditto	J. Aron & Co.....	1,934
Ditto	Silva, Ferreira & Co.....	1,900
Ditto	McLaughlin & Co.....	1,500
Ditto	Martins, Wright & Co....	1,250
Ditto	S. A. Levy.....	1,250
Ditto	Jessouroun Irmão.....	1,173
Ditto	Theodor Wille & Co.....	1,100
Ditto	Sampaio Bueno & Co....	1,000
Ditto	Cia. Prado Chaves.....	1,000
Ditto	S. Nacional Exportadora..	1,000
Ditto	Sion & Co.....	875
Ditto	Almeida Prado & Co.....	800
Ditto	A. S. Michelet.....	750
Ditto	Cia. S. Paulo de Export.	500
Ditto	Franco Soares & Co.....	500
Ditto	Raphael Sampaio & Co...	500
Ditto	A. Ferreira & Co.....	500
Ditto	Ferreira Ruivo & Co.....	250
Ditto	E. Struckmeyer & Co....	200
Ditto	Mourão, Tapie & Co.....	125
		<b>39,779</b>
9/7—Clearwater—N. Orleans..	Picone & Filhos.....	6,250
Ditto	Leon Israel & Co.....	3,812
Ditto	American Coffee Corp....	3,500
Ditto	Lima Nogueira & Co.....	2,150
Ditto	E. Johnston & Co.....	2,000
Ditto	Cia. Paulista de Exportação	1,798
Ditto	Nossack & Co.....	1,625
Ditto	Raphael Sampaio & Co...	1,553
Ditto	S. A. Levy.....	1,500

Ditto	Naumann, Gepp & Co....	1,500
Ditto	Martins, Wright & Co....	1,500
Ditto	Jessouroun Irmão.....	1,254
Ditto	Vieri S/A.....	1,250
Ditto	M. C. Coelho & Co.....	750
Ditto	Hard, Rand & Co.....	750
Ditto	Almeida Prado & Co.....	500
Ditto	S. Nacional Exportadora	500
Ditto	Mourão, Tapie & Co.....	500
Ditto	Oliveira, Osorio & Co....	500
Ditto	E. Struckmeyer & Co....	500
Ditto	Ferreira Ruivo & Co.....	424
Ditto	Baccarat & Co.....	400
Ditto	Sampaio Bueno & Co....	250
Ditto	J. Aron & Co.....	250
Ditto	Rocha & Co.....	250
Ditto	A. Ferreira & Co.....	250
Ditto	Freire Barros & Co.....	250
Ditto	Nioac & Co.....	250
Ditto	American Warrant Co....	250

**36,266**

**Total Overseas . . . . . 117,448**

**SANTOS—COASTWISE.**

During the week ended 14th July, 1927.

2/7—Itapuca—Rio	D. C. Tourinho.....	1
6/7—Uça—Pelotas	Veñancio de Faria.....	50
6/7—C. Alc'dio—Pelotas	Venancio de Faria.....	375
Ditto—Rio Grande	Cia. Comm'ssaria Paulista	100
		<b>475</b>

**Total Coastwise . . . . . 526**

**VICTORIA.**

During the week ended 14th July, 1927.

9/7—Pacific—Stockholm	O. Santos & Filhos.....	125
9/7—Mendoza—Marseilles	Cruz, Sobrinhos & Co....	250
12/7—Kennemerland—R'dam	Ornstein & Co.....	250
14/7—Bougainville—Havre	Hard, Rand & Co.....	2,500
Ditto	Ornstein & Co.....	1,000
Ditto	Cruz, Sobrinhos & Co....	250
Ditto	A. Prado & Co.....	250
Ditto—Antwerp	Ornstein & Co.....	375
		<b>4,375</b>
14/7—Ipanema—Oran	Theodor Wille & Co.....	63
14/7—Clearwater—N. Orleans.	O. Santos & Filhos.....	1,375
Ditto	Cruz, Sobrinhos & Co....	1,375
Ditto	Hard, Rand & Co.....	1,000
Ditto	Vivacqua Irmãos & Co...	1,000
Ditto	Ornstein & Co.....	750
Ditto	A. Prado & Co.....	500
Ditto	Vianna Leal & Co.....	250

**6,250**

**Total Overseas . . . . . 11,313**

**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 9th July, 1927.

SUGAR. Market weak, with sellers at 55\$000 and no buyers. It is needless to add, as was expected here, the Trust to hold prices at 60\$000 failed suddenly. According to official figures, the visible stock here is a little over 50,000 bags and should the winter extend itself, this will only be just about sufficient for

local consumption before new crops commences. Brutos accompanied Crystal market and are quoted between 5\$000-5\$600 sellers per 15 kilos unbagged, with no business done

Quotations (nominal) for unbagged are:—No quotations were given during the week for any type of sugar.

Entries from 1st to 7th July were 1,763 bags of which 670 came by water, rest by rail.

Shipments from 25th to 30th June were:—Manaos 160 bags; Pará 610 bags; Maranhao 190 bags; Ceará 680 bags; Rio 3,084 bags; Santos 8 855 bags; Pelotas 200 bags; Porto Alegre 300 bags; Rio Grande do Sul 250 bags; Sundries 138 bags.

**COTTON.** Market continues somewhat undecided and little interest shown by buyers. Local factories bought on basis of 52\$000 for firsts, but otherwise business has been small.

Entries from 21st to 28th June were 710 bales.

Shipments from 25th to 30th June were:—Santos 54 bales.

**COFFEE.** Market continues paralysed.

Entries from 21st to 28th June were 120 bags.

**MAIZE.** Some 1,500 bags sold on basis of 17\$000.

Entries from 21st to 28th June were 1,060 bags.

**FARINHA.** Market paralysed, and no business.

Entries from 21st to 28th June were 2,960 bags.

**BEANS.** Prices ranging between 38\$000-39\$000 for imported, while new home grown fetching 60\$000-62\$000. Little business done.

Entries from 21st to 28th June were 1,445 bags.

**FREIGHTS.** Unchanged.

**WEATHER.** Heavy rains have fallen at intervals, with other days fine.

**EXCHANGE.** Market eased away to 5 25/32d. Bank, while private was done at 5 53/64d. for future speculative paper. Market firmed up again to 5 7/8d. Bank at which rate it remains at the moment. Banks are open to buy at 5 59/64d. and possibly better.

### RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on July 16th, 1927, were as follows:—London 1s. 4d. per lb.; Pará 4\$150 per kilo, as against 1s. 4 1/2d. and 4\$300 respectively on July 9th and 1s. 7 1/2d. and 4\$100 on July 17th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending July 19th, 1927, as follows (per lb.):—

	July					
	13th	14th	15th	16th	18th	19th
Upriver Fine Washed & Dried	41 3/4	41 3/4	41 1/2	41 3/4	41 3/4	41 3/4
Upriver Fine	30 1/2	30 3/4	30 1/2	30 1/2	30 1/2	30 1/2
Upriver Coarse	19 1/2	19 1/4	19 3/4	19 3/4	19 3/4	19 3/4
Caucho Ball	20	19 3/4	20	19 3/4	19 3/4	20
Pará Island Fine	26	25 1/2	25 3/4	25 1/2	25 1/2	25 1/2
Pará Island Coarse	21 1/4	20 3/4	21	20 1/2	20 1/2	20 1/2
Plant: Smoked Sheets	34 1/2	34 1/4	34 5/8	34 5/8	35	35
Plant: Latex Crepe	34 3/4	34 3/4	34 3/4	34 3/4	35 1/4	35 1/4

Stock Orient rubber in U.S.A. on 19th July, 94 562 tons.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending July 16, 1927, was as follows:—

	Kilos
Stock on July 9, 1927	2,179,584
Entries during the week ending July 16.	102,452
Available	2,282,036
Clearances during the same week:—	
To United States	524,555
To Europe	—
To Sundry ports	7,090
	531,645
Stock on July 16, 1927	1,750,391

Spot prices were quoted on July 16, 1927, as follows, per kilo:

	July 16	July 9
Sertao fine	4\$300	4\$400
Sernamby fine	2\$400	2\$500
Island fine	3\$200	3\$100
Island Sernamby	2\$200	2\$300
Caucho Ball	2\$600	2\$700

### PARÁ RUBBER STATISTICS.

For month of May, 1927.

(In tons of 1,000 kilos).

Stock on 30th April, 1927	1,659	
Receipts during May, 1927	2,200	3,859

Exports:	U.S.A.	Europe.	South.
May 6 — Pancras	—	439	—
" 7 — Ardenhall	183	—	—
" 17 — Hubert	661	—	—
" 20 — Glenluss	—	191	—
" 23 — Denis	—	45	—
" 29 — Cuthbert	856	—	—
" 30 — Dominic	—	2	—
Sundries	—	87	32
Total	1,700	764	32

Stock on 31st May, 1927 1,363

In first hands:

Upriver Fine 120 tons; Tapajós-Xingú Fine and Tapajós-Xingú Coarse 20 tons; Tocantins-Xingú Ball 50 tons; Islands Fine 120 tons; Islands Coarse 20 tons; Cameté Coarse 80 tons; total 410 tons.

In second hands:

General Rubber Co. of Brazil 80 tons; Berringer & Co. 10 tons; Adelbert H. Alden Ltd. 60 tons; Suter Baumann & Co. 10 tons; Ranniger & Co. 70 tons; Suarez Filho & Co. 50 tons; F. Chamie 200 tons; Bitar Irmaos 450 tons; Sundries 18 tons; Transit 5 tons; total 953 tons.

### RECEIPTS OF RUBBER AND CAUCHO AT PARÁ DURING MAY, 1927.

(In bags of 1000 kilos)

Islands and Cameté	89,939	
Jary	365	
Xingú	25,720	
Tapajós	35,240	
Beni-Madeira	135,818	
Juruá	49,714	
Purús	26,743	
Tocantins and Xingú Caucho	312,294	
Upriver Caucho	37,903	713,736

Peruvian & Javary, Rubber, Transit	19,478	
Manaos, Rubber, Transit	768,713	
Manaos, Peruvian & Javary Caucho Transit	698,073	1,486,264
Grand Total		2,200,000

Resume:—	Tons.	%
Cpriver Grades	1,062	48.3
Islands Grades	90	4.1
Caucho Grades	1,048	47.6
	2,200	100.0

**EXPORTS OF RUBBER FROM PARÁ, MANAOS, AND IQUITOS.**  
Five months, January-May, 1927.

	(In tons. of 1,000 kilos).		To the U. States	
	To the Europe	May 5 mos.	May 5 mos.	May 5 mos.
<b>From Manaos:—</b>				
Fine	236	2,040	259	1,928
Medium	78	251	48	235
Coarse	37	258	111	656
Caucho	119	384	576	1,800
<b>Total</b>	<b>470</b>	<b>2,933</b>	<b>994</b>	<b>4,619</b>
<b>From Pará:—</b>				
Fine	232	1,668	404	1,972
Medium	5	36	7	83
Coarse	28	158	144	925
Caucho	32	190	132	460
<b>Total</b>	<b>297</b>	<b>2,052</b>	<b>687</b>	<b>3,440</b>
<b>From Iquitos:—</b>				
Fine	1	16	13	33
Medium	1	6	3	52
Coarse	1	2	1	14
Caucho	—	9	3	16
<b>Total</b>	<b>3</b>	<b>33</b>	<b>20</b>	<b>115</b>
<b>Grand Total</b>	<b>770</b>	<b>5,018</b>	<b>1,701</b>	<b>8,174</b>

**DESCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ DURING MAY, 1927.**  
EUROPE.

	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
Suarez Filho & Co. Ld.	118,010	—	—	—	118,010
Ranniger & Co.	54,079	4,408	10,775	5,131	74,393
S. Bitar, Irmaos	34,610	—	7,170	10,370	52,150
G. Rub. Coy. of Brazil	25,040	960	—	—	26,000
Jos. Origet & Co.	—	—	—	6,000	6,000
Adelbert H. Alden, Ld.	—	—	5,280	—	5,280
Small Shippers	—	—	5,080	10,160	15,240
<b>Total Pará</b>	<b>231,739</b>	<b>5,368</b>	<b>28,305</b>	<b>31,661</b>	<b>297,073</b>
<b>Total Manaos</b>	<b>236,248</b>	<b>77,790</b>	<b>36,817</b>	<b>119,543</b>	<b>470,398</b>
<b>Total Iquitos</b>	<b>540</b>	<b>1,195</b>	<b>534</b>	<b>190</b>	<b>2,459</b>
<b>Grand Total</b>	<b>468,527</b>	<b>84,353</b>	<b>65,656</b>	<b>151,394</b>	<b>769,930</b>
<b>Pará South</b>	<b>20,780</b>	<b>5,658</b>	<b>5,160</b>	<b>—</b>	<b>31,598</b>

**DESCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ DURING MAY, 1927.**  
UNITED STATES.

	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
F. Chamie	161,080	1,020	62,860	600	225,560
Suarez Filho & Co. Ld.	58,131	—	21,494	43,172	122,797
Ranniger & Co.	78,914	276	29,950	11,391	120,531
G. Rub. Coy. of Brazil	73,893	5,146	19,224	21	98,284
Adelbert H. Alden, Ltd.	26,010	—	—	—	26,010
S. Bitar, Irmaos	5,110	—	3,780	5,270	14,160
Small Shippers	711	121	7,000	71,491	79,323
<b>Total Pará</b>	<b>403,849</b>	<b>6,563</b>	<b>144,308</b>	<b>131,945</b>	<b>686,665</b>
<b>Total Manaos</b>	<b>259,399</b>	<b>47,404</b>	<b>111,055</b>	<b>575,782</b>	<b>993,640</b>
<b>Total Iquitos</b>	<b>13,018</b>	<b>2,850</b>	<b>1,341</b>	<b>2,558</b>	<b>19,767</b>
<b>Grand Total</b>	<b>676,266</b>	<b>56,817</b>	<b>256,704</b>	<b>710,285</b>	<b>1,700,072</b>

**COTTON.**

RAW COTTON. Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended July 13, in tons of 1,000 kilos, were as follows:—

From Santos: July 9, ss Lista, Copenhagen (91 bales) 20 tons; valued at £1,744.

The Pernambuco market closed on 13th July, 1927, steady, with first sorts quoted at 50\$000 buyers, against 61\$000 buyers on the previous Wednesday, and 30\$000 buyers on 14th July last year.

The movement at Pernambuco for the week ended 13th July, 1927, was as follows, in bales of 80 kilos:—

Stock on 6th July, 1927	800
Entries during the week	600
<b>Available</b>	<b>1,400</b>
Deliveries during the same week	—
<b>Stock on 13th July, 1927</b>	<b>1,400</b>
Ditto, 14th July, 1926	700

For the crop to date, entries amounted to 135,000 bales, against 99,000 bales for the same period last crop.

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

Stock on 31st May, 1927	2,800
Entries during June	4,400
<b>Available</b>	<b>7,200</b>
Deliveries during June	5,100
<b>Stock on 30th June, 1927</b>	<b>2,100</b>
Ditto, 1926	2,600

The Rio Market closed on 13th July, 1927, steady, with prices quoted as follows:—

	13 July, 1927	6 July, 1927	14 July, 1926
Sertões	38\$000-39\$000	39\$000-40\$000	27\$000-28\$000
Mediums	37\$000-38\$000	38\$000-39\$000	25\$000-26\$000
First	36\$000-36\$500	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 13th July, 1927, was as follows:—

Stocks on 6th July, 1927	24,592
Entries during the week	2,869
<b>Available</b>	<b>27,461</b>
Deliveries during the same week	2,347
<b>Stock on 13th July, 1927</b>	<b>25,114</b>
Ditto, on 14th July, 1926	15,954

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

Stock on 31st May, 1927	32,591
Entries during June	17,396
<b>Available</b>	<b>49,987</b>
Deliveries	25,295
<b>Stock on 30th June, 1927</b>	<b>24,692</b>
Ditto, 1926	18,292

The Sao Paulo market closed on 13th July, 1927, with options quoted as follows:—

	13 July, 1927	6 July, 1927	14 July, 1926
July	—	—	— 30\$000
August	—	—	29\$500-30\$600
September	—	—	30\$100-31\$200
October	—	—	31\$800-32\$700
November	—	—	32\$500-33\$400
December	—	—	33\$000-33\$800

**SUGAR.**

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

The movement at Pernambuco for the week ended 13th July, 1927, was as follows, in bags of 60 kilos:—

Stock on 6th July, 1927.....	56,300
Entries during the week.....	3,400
Available.....	59,700
Deliveries during the same week.....	7,000

Stock on 13th July, 1927.....	52,700
Ditto, on 14th July, 1926.....	30,100

For the crop to date entries amounted to 3,031,100 bags, as against 2,954,600 bags for the same period last crop.

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

Stock on 31st May, 1927.....	226,500
Entries during June.....	34,700
Available.....	361,200
Deliveries in June.....	278,300

Stock on 30th June, 1927.....	82,900
Ditto, 1926.....	40,200

The Rio Market closed on 13th July, 1927, firm, with prices quoted as follows, per kilo: white crystals, 1\$000 to 1\$083; Demeraras, nominal; Mascavinho, \$533 to \$700 and Mascavo, \$500 to \$583.

The movement at Rio de Janeiro for the week ended 13th July, 1927, was as follows:—

Stock on 6th July, 1927.....	159,956
Entries during the week.....	42,705
Available.....	202,661
Deliveries during the same week.....	34,114

Stock on 13th July, 1927.....	168,547
Ditto, on 14th July, 1926.....	125,718

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

Stock on 31st May, 1927.....	152,455
Entries during June.....	134,954
Available.....	287,409
Deliveries in June.....	110,763

Stock on 30th June, 1927.....	176,646
Ditto, 1926.....	143,832

The Sao Paulo Market closed on 13th July, 1927, with spot quoted as follows, per bag of 60 kilos:—

	13 July, 1927	6 July, 1927	14 July, 1926
White crystals.....	57\$000-58\$000	59\$000-60\$000	59\$500-60\$000
Demeraras.....	—	—	—
Mascavos.....	44\$000-46\$000	46\$000-48\$000	—
Somenos.....	34\$000-35\$000	36\$000-37\$000	—

Crystal option closed at Sao Paulo on 13th July, 1927, at following prices per 60 kilos:—

	13 July, 1927	6 July, 1927	14 July, 1926
July.....	—	—	— 60\$700
August.....	—	—	56\$400-60\$700
September.....	—	—	52\$400-53\$400
October.....	—	—	51\$100-52\$000
November.....	—	—	49\$000-50\$000
December.....	—	—	48\$000-49\$500

**Quotations of Cotton and Sugar in Foreign Markets.**

During the week ended 14th July, 1927..

COTTON — per lb.	8	9	11	12	13	14
Liverpool 12.30 p.m. pence....						
Pernambuco and Macelo Fair Spot.....	9.47	9.55	9.69	9.81	9.90	9.82
American Fully Middling Spot.....	9.17	9.25	9.39	9.51	9.50	9.52
American Futures October.....	9.16	9.22	9.35	9.47	9.50	9.57
"    "    January.....	9.25	9.31	9.45	9.57	9.62	9.70
"    "    March.....	9.30	9.37	9.50	9.63	9.68	9.76
"    "    May.....	9.34	9.41	9.54	9.68	9.73	9.82
New York American Middling Uplands Spot - cents.....	17.15	17.35	17.65	17.75	17.70	17.75
American Futures October.....	17.15	17.37	17.73	17.77	17.80	17.80
"    "    January.....	17.42	17.65	18.04	18.08	18.08	18.13
"    "    March.....	17.63	17.85	18.23	18.29	18.32	18.32
"    "    May.....	17.75	17.98	18.39	18.43	18.45	11.46
<b>SUGAR:</b>						
London Close—Per cwt. ....						
"    Futures July.....	15/9	15/9	16/—	15/10 1/2	15/6	15/7 1/2
"    "    August.....	15/10 1/2	16/—	16/1	15/10 1/2	15/7 1/2	15/9
"    "    October.....	14/7	1/2 14/7	1/2 14/7	1/2 14/9	14/9	14/9
"    "    December.....	14/4	1/2 14/4	1/2 14/7	1/2 14/6	14/4	1/2 14/6
New York Close—Per lb. cents						
"    "    Futures July.....	2.72		2.77	2.69	2.65	2.69
"    "    September.....	2.79	Holiday	2.83	2.76	2.77	2.80
"    "    December.....	2.88		2.91	2.84	2.85	2.88
"    "    March.....	2.75		2.75	2.70	2.72	2.74

**SUGAR, BEANS, MANDIOCA MEAL, LARD and MANGANESE.**

There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended July, 13.

**RICE.**

Clearances overseas of Rice at the ports of Rio and Santos, during the week ended July 13, in bags of 60 kilos, were as follows:—

From Santos: July 8, ss Am. Jacaguay, Hamburg 1,420 bags; valued at £1,566.

**COCOA.**

Clearances overseas of Cocon at the ports of Rio and Bahia, during the week ended July 13, in bags of 60 kilos, were as follows:—

From Bahia: July 1, ss Gelria, Amsterdam 3,150 bags; ss Sard. Prince, N. York 6,837 bags; Boston 1,850 bags; ss Montferland, Amsterdam 4,583 bags; July 4, ss Santarem, Havre 325 bags; Hamburg 1,800 bags; July 5, ss Valparaiso, Gothenburg 100 bags; Helsingfors 100 bags; Malmo 600 bags; Stockholm 350 bags; July 2, ss Tenerife, Hamburg 500 bags; ss Havenstein, Hamburg 1,400 bags; ss Aludra, Hamburg 1,500 bags; July 6, ss Hollywood, S. Pedro California 800 bags; S. Francisco California 3,850 bags; July 8, ss Tunisier, Antwerp 1,100 bags; Koln 2,000 bags; total 30,845 bags; valued at £129,549.

**MEAT.**

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended July 13, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 2, ss Napienstar, London 360 tons; July 8, ss Italie, Marseilles 6 tons; Algiers 252 tons; July 9, ss Mosella, Bordeaux 200 tons; total 818 tons; valued at £23,804.

OFFAL—July 2, ss Napienstar, London 31 tons; valued at £1,054.

**Sao Paulo Killings.** The Armour of Brazil Corporation, Sao Paulo advises us that their kills during the month of June, 1927, was as follows:—

Cattle:—	— Heads —	
Steers . . . . .	10,178	
Cows . . . . .	241	
Calves . . . . .	185	10,604
Hogs . . . . .		2,107
Total . . . . .		12,711

No sheep were killed during June.

### HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended July 13, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 3, ss Rhymney, Havre, Bally do Brasil (1,000 salt.) 31 tons; Havre, Frig. Anglo (1,500 salt.) 40 tons; Hamburg, Frig. Anglo (3,000 salt.) 81 tons; total (5,500 salted hides) 152 tons; valued at £5,358.

### TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended July 13, in tons of 1,000 kilos, were as follows:—

From Bahia: July 1, ss Gelria, Amsterdam (1,283 bales) 95 tons; ss Dreechterland, B. Aires (3,000 bales) 211 tons; ss Montferland, Amsterdam (3,939 bales) 292 tons; July 2, ss Flandria, B. Aires (2,766 bales) 195 tons; ss Tenerife, Bremen (4,483 bales) 331 tons; Hamburg (550 bales) 39 tons; ss Havenstein, Hamburg (709 bales) 52 tons; Bremen (2,184 bales) 165 tons; ss Aludra, Rotterdam (928 bales) 66 tons; Hamburg (250 bales) 18 tons; July 4, ss Santarém, Bremen (616 bales) 47 tons; July 6, ss Andes, Southampton (1,100 bales) 80 tons; July 8, ss Tunisier, Antwerp (220 bales) 16 tons; total (22,028 bales) 1,607 tons; valued at £87,260.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches

From Santos: July 2, ss Napienstar, London 4,735 bunches; July 8, ss Nordlys, B. Aires 29,732 bunches; July 13, ss D'Entrecasteaux, ditto 10,000 bunches; ss Browning, Rosario 5,000 bunches; total 49,467 bunches; total from 1 January to 13 July, 1927, 2,093,836 bunches.

### SHIPPING.

#### STEAMERS' MOVEMENTS.

##### Royal Mail Steam Packet Co.

ALCANTARA, left Rio 14th July for Santos and R. Plate.  
 ALMANZORA, due Rio 23rd July for Santos and R. Plate.  
 ASTURIAS, due Rio 4th August for Santos and R. Plate.  
 ANDES, arrived Southampton 19th July homewards.  
 ARLANZA, left Rio 18th July for Pernambuco and Europe.  
 DESNA, left Rio 14th July for Santos and R. Plate.  
 DEMERARA, due Rio 11th August for Santos and R. Plate.  
 DARRO, due Liverpool 23rd July homewards.  
 DESEADO, left Rio 19th July for Lisbon direct.  
 HIGHLAND PRIDE, left Rio 19th July for R. Plate.  
 HIGHLAND ROVER, due Rio 2nd August for R. Plate.  
 LAGUNA, due Rio 5th August for West Coast.  
 NARIVA, due Rio 26th July for Santos and R. Plate.  
 RADNORSHIRE, due Rio 24th July for Santos, etc.  
 RHYMNEY, left Bahia 9th July for Europe.  
 SAMBRE, left Rio Grande 15th July for B. Aires Roads.  
 SILARUS, due Rio 21st July for Victoria/Bahia.

### CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

#### PASSENGER SERVICE

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FOR EUROPE

Sept. 3

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Sept. 24

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Rio de Janeiro

#### Lampert & Holt, Limited.

VESTRIS, due Rio 24th July for Montevideo and B. Aires.  
 VAUBAN, leaves Rio 24th July for Trinidad, Barbados & N. York.  
 VANDYCK, leaves Rio 7th August for Pernambuco, Trinidad, Barbados and New York.  
 VOLTAIRE, due Rio 21st August for Montevideo and B. Aires.  
 THESPIS, left Santos 16th July for New Orleans direct.  
 RAPHAEL, left Santos 17th July for New York direct.  
 BROWNING, left Santos 14th July for Rosario.  
 TINTORETTO, leaves Santos 10th August for New York.  
 SOCRATES, arrived Rio 20th July for Santos and Rio Grande.  
 CAVOUR, leaves Santos about 28th July for New York direct.  
 BERNINI, leaves Santos about 25th July for Norfolk and N. York.  
 HOLBEIN, due Rio 29th July for Santos.  
 HERSCHEL, due Rio 12th August for Santos and Rio Grande.  
 MURILLO, due Rio 23rd August for Santos.  
 EUCLID, due Rio 9th August for Santos and Rio Grande.

Nippon Yusen Kaisha.—Lampert & Holt, agents.  
 WAKASA MARU, leaves Rio 13th August homewards.

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

ALMEDA, arrives Rio 21st July from London, sails 22nd for Santos, Montevideo and B. Aires.  
 ARANDORA, sails B. Aires 22nd July for Montevideo, Santos (due 25th), Rio (due 26th), Lisbon, Plymouth, Boulogne & London.  
 ANDALUCIA, sails London 20th July for Boulogne, Lisbon, St. Vincent C.V., Rio (due 4th August, sails 5th), Santos, Montevideo and B. Aires.  
 AVILA, sailed Rio 13th July for Lisbon, Plymouth, Boulogne and London.  
 AVELONA, in London, sails 3rd August for Boulogne, Lisbon, St. Vincent C.V., Rio (due 18th, sails 19th), Santos, Montevideo and B. Aires.  
 GOTHICSTAR, arrived Santos 5th July from B. Aires sailed 8th July for Continent.  
 AFRICSTAR, sailed from B. Aires 14th July, arrived Santos 17th for London.

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

SANTOS MARU, sailed from Rio 20th July for Santos, Montevideo and B. Aires.  
 LA PLATA MARU, sailed from Victoria 20th July for New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.  
 MANILA MARU, sailed Saigon 18th July for Singapore, Colombo, Durban, Cape Town, Rio (due 26th August, sails 27th), Santos and B. Aires.  
 MONTEVIDEO MARU, arrived in Kobe 16th July from South America via Panama Canal.  
 HAWAII MARU, sailed Galveston 16th July for Christobal, Los Angeles, Yokohama and Kobe.

**Chargeurs Réunis & Sud-Atlantique.**

MOSELLA, left for Europe 10 July.  
BOUGAINVILLE, left for Europe 11 July.  
MOEDIC, left for Europe 19 July.  
BELLE ISLE, expected from Europe 22 July.  
HAINAUT, expected from Europe 27 July.  
FORT DE SOUVILLE, expected from Europe 28 July.  
DESIDRADE, expected from Europe 3 August.  
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.  
BELLE ISLE, expected from the Plate 14 August.

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

AMERICAN LEGION, left Rio July 20, due N. York August 2.  
SOUTHERN CROSS, left Rio July 15, due B. Aires 20.  
PAN AMERICA, left N. York July 16, due Rio 29, Santos 30, B. Aires August 3.  
MUNARGO, left Bahia July 8, arrived 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 Pará July 13 for Puerto Columbia 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 1st August.  
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 in Santos.  
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, due to sail from Santos 25th July for B. Aires.  
SALTA, sailed from Kristiansund 13th July for Brazil and R. Plate.  
BORGLAND, due to sail from Kristiansund about 23rd July for Brazil and R. Plate.  
PARÁ, loads Finland end July, Norway 1st half Aug. for Brazil & R. Plate.  
BRAZIL, loads East Norway 1st half Aug., West Norway 2nd half Aug. for Brazil and R. Plate.  
LISTA, sailed from Bahia 15th July for Copenhagen, Finland and Norway.  
CRUX, loads Rio about 13th Aug. for Copenhagen, Finland and Norway. Calls at Teneriffe.  
COMETA, loads Santos/Rio end August/early September for Copenhagen, Finland and Norway.

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

CAP POLONIO, in B. Aires.  
CAP NORTE, left Hamburg July 21st.  
ANTONIO DELFINO, left B. Aires July 21st, due Rio 26th.  
MONTE SARMIENTO, pleasure trip in the North Epyrope.  
MONTE OLIVIA, in Hamburg.  
ARGENTINA, expected from Hamburg July 22nd.  
BILBAO, left Hamburg July 23rd.  
ENTRERIOS, left Rio July 12th for Hamburg.  
ESPANA, expected from the Plate July 23rd.  
LA CORUSA, left for Hamburg July 9th.  
PARANÁ, left Paranaguá July 17th.  
RIO DE JANEIRO, left Hamburg July 7th direct to Paranaguá.  
SANTA FÉ, left Hamburg July 5th for middle Brazil ports.  
SANTA THEREZA, expected from Santos July 25th.  
TENERIFE, left for Hamburg June 24th.  
VILLAGARCIA, expected from Santos July 28th.

VIGO, expected from Hamburg July 28th.  
NEUWERF, left Santos June 30th for Rosario.

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

BADEN, will leave Hamburg July 27th.  
BAYERN, due Rio July 20th from B. Aires.  
WUERTTEMBERG, left Hamburg June 29th, due Rio July 21st.  
STEIGERWALD, en route from the Plate for Hamburg.  
NIEDERWALD, in Santos.  
FRANKENWALD, expected from Hamburg July 28th.  
LIGURIA, left Hamburg July 6th for middle Brazil ports.  
LEGIE, en route from the Plate for Hamburg.  
NAUPLIA, en route from the Plate for Hamburg.  
EUPATORIA, en route from South Brazil ports or Hamburg.  
KELLERWALD, in the Westcoast.  
ANTIOCHIA, in the R. Plate.  
GENERAL BELGRANO, in B. Aires, will leave B. Aires July 28th.  
GENERAL MITRE, left Hamburg July 14th for Rio, Santos & Plate.  
EMDEN, in the R. Plate.  
LUDENDORFF, left Hamburg July 6th direct to the R. Plate.  
NITOKRIS, expected from Hamburg July 24th for the Westcoast.

**Johnson Line—Lulz Campos, Agent.**

SAN FRANCISCO, sailed from Gothenburg 9th June, from Pernambuco 1st July, Rio 7th and Santos 15th for Montevideo and B. Aires.  
LIMA, sailed from Gothenburg 6th July for Rio, Santos and B. Aires.  
KRONP. MARGARETA, left Gothenburg 16th July for Rio, Santos, Montevideo and B. Aires.  
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, arrived Gothenburg 10th inst.  
VALPARAISO, sailed from B. Aires 20th June, Santos 28th, Rio 30th, Bahia 5th July for Sweden and Finland.  
PACIFIC, left B. Aires 8th July, Santos 14th and Rio 17th for Sweden and Finland.  
SUECIA, due to leave B. Aires 20th July, loading Santos 25th, Rio 29th for Sweden and Finland.  
SAN FRANCISCO, due to leave B. Aires 13th August, loading Santos 18th, Rio 21st for Sweden and Finland.

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

WAKASA, 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.

**TO THE COFFEE TRADE.**

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

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