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H. F. WILEMAN.

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

# Wileman's Brazilian Review

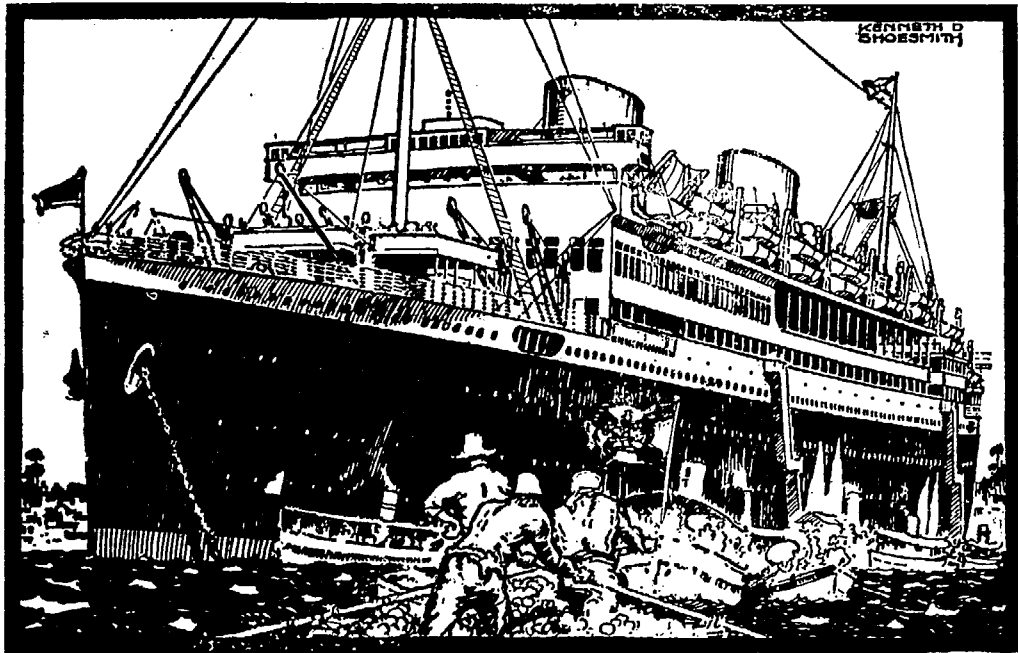
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 18

RIO DE JANEIRO,

28. 1927

N. 30



M V. ALCANTARA

22,000 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE OF MAIL & CARGO STEAMERS.

BETWEEN

### BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS.

THE LARGEST AND LATEST BRITISH MOTOR LINER

## "ASTURIAS"

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 17th August, 1927. --- FROM RIO, 18th August, 1927

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.  
The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
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Marca Registrada



"Locomotiva"

WATER PROOF

CANVAS

ROT-PROOF.

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS,  
RAILWAY WAGGON COVERS, CART COVERS, TRAMCAR BLINDS,  
MOTOR-CAR HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, ETC.

MANUFACTURED BY

## The São Paulo Alpargatas Company

SOLE SELLING AGENTS

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CAIXA 559

BAHIA

Rua Portugal, 5-1.º Andar  
CAIXA 43

PORTO ALEGRE

Rua dos Andradas, 259-261  
CAIXA 399

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

## NEW YORK, NORTH, MID and SOUTH BRAZIL

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also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,  
 VIGO, OPORTO, LISBON; MADEIRA, PARA', MANAOS,  
 MARANHÃO, CEARA', PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARA  
 MANAOS  
 MARANHÃO  
 CEARA'  
 PARNAHYBA  
 IQUITOS

Booth & Co. (L'don) Ltd.

PERNAMBUCO Julius von Sohten  
 NATAL  
 GABEDELLO S. A. Wharton Pedrosa  
 MACEIO R. B. Paterson.  
 VICTORIA Arbuckle & Co.  
 FLORIANOPOLIS Guilherme H. Chaplin

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 SANTOS  
 RIO GRANDE DO SUL  
 PELOTAS  
 PORTO ALEGRE

Wilson Sons & Co. Ltd.

PARANAGUA: Empresa de Melhoramentos Urbanos de Paranaguá. SAO FRANCISCO DO SUL, R. O'M. Addison.

BARBADOS: Laurie & Co., Ltd.

## BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

## Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters: 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th Ed., LIEBER'S, A. 1

LONDON — Dashwood House, New Broad Street, E. C. 2

ENQUIRIES INVITED.

## HIME & CIA.

52, RUA THEOPHILO OTTONI, 52  
(esquina da Rua da Quitanda).

Caixa Postal 593 — Endereço telegraphico "FERRO."  
Telephone 6075 Norte.

Import. de Ferro, Aço, Ferragens, Cimento, Tintas, Oleos, etc.

Depositarios dos productos da COMPANHIA BRAZILEIRA DE UZINAS METALLURGICAS—com grande laminação de ferro em barras, vergas e cantoneiras, fundição de ferro e bronze, fabricação de parafusos, rebites, pregos para trilhos, ferros de engommar, balanças, louça de ferro fundido estanhado e de ferro batido estanhado, de canos de chumbo, etc., etc.

— FABRICAS : —

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

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

Phosphoros marca "SOL." — Metal Deployé.

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

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

## THE LEOPOLDINA RAILWAY COMPANY LIMITED,

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

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

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,766.

TRAINS LEAVE FOR THE INTERIOR.

From Niteroy.

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 Niteroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Niteroy and Campos, Upper Berth, 22\$300, Lower Berth 27\$900. Lunch and dinner served on restaurant cars between Campos and Victoria.

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

From Barão de Mauá.

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

Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 53\$800. Return fare 84\$900. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$300, Lower Berth 27\$900.

RIO — PETROPOLIS.

WINTER.

From 1st May to 31st October.

WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.

Barão de Mauá, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30

A. Mondays, Wednesdays and Fridays only.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

IDA.	A.		B.	
	6.00	8.35	12.00	13.30
B. de Mauá, Dept.	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10
			12.30	15.55
			17.30	20.10

SUNDAYS AND HOLIDAYS.

B. de Mauá, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30

B. Tuesdays Thursdays and Saturdays only.

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climated, beautiful views during trip; 1 hour, 40 minutes, 1st class return 7\$400. Stone ballast, no dust.

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

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

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

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

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

EXPECTED  
FROM NEW YORK  
VOLTAIRE. 21st Aug.  
VAUBAN.. 4th Sept.  
VANDICK. 18th Sept.



SAILING  
FOR NEW YORK  
VANDYCK. 7th Aug.  
VESTRIS... 21st Aug.  
VOLTAIRE. 18th Sept.  
VAUBAN... 2nd Oct.

"VOLTAIRE" and "VANDYCK" call at Pernambuco Northbound

### Lamport & Holt, Ltd.

Pernambuco : WILLIAMS & Co.

Bahia : F. STEVENSON & Co., Ltd.

Santos : F. S. HAMPSHIRE & Co., Ltd.

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

# THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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

#### FOR RIVER PLATE:

m/s SALTA—sailed from W. Norway  
13th July for Brasil and R. Plate.

m/s BORGLAND—should have sailed from  
W. Norway abt. 23rd July for Brazil & Plate



#### FOR DENMARK, NORWAY, FINLAND &

#### BALTIC PORTS:

m/s CRUX—loads Rio homewards about  
13th August.

m/s COMETA—loads Rio homewards about  
end of August.

For further particulars apply to the Agent

**FREDRIK ENGELHART**

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

# REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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

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

#### SAILINGS FROM SWEDEN:

Lima — due Rio about 30 July.  
K. Margareta — due beginning August.  
K. G. Adolf — due end of August.  
Valparaiso — due middle of September.

#### SAILINGS FOR SWEDEN & FINLAND:

San Francisco — 20 August.  
Lima — 10 September.

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

**LUIZ CAMPOS**

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

# Wileman's Brazilian Review

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

Vol. 18

THURSDAY, JULY 28, 1927

No. 30

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

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

HEAD OFFICES—

48, MOORGATE

—LONDON E.C. 2.

### BRANCHES.

BUENOS AIRES  
443 Calle Sarmiento

SÃO PAULO  
Rua Boa Vista 13

ROSARIO  
660 Calle Sarmiento

**FLOUR MILLS:** Rua Gambôa No. 1

THE MILLS MARKS ARE:—

"Buda-Nacional", "Semolina", "Brazilleira", "Gucarany".

AWARDS:- Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Turin 1911

First Prize Brazil 1908

First Prize Brazil 1910

Hors Concours — International Centennial Exposition of Brazil 1922.

**COTTON MILLS:** Rua Gambôa No. 2-36

Grande Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of:

### BISCOITOS AYMORÉ LIMITADA.

Quality equal to English Biscuits BUT  
at half the cost.

Grand Prize — International Centennial Exposition of Brazil 1922.

Hors Concours — Exposição Industrial e Agricola do Estado de Minas Geraes.

### MASSAS ALIMENTÍCIAS AYMORÉ LIMITADA.

Hors Concours — Exposição Industrial e Agricola do Estado de Minas Geraes.

Installed in accordance with modern technology and hygienic laws and  
taking greatest care in the manufacture of its products.

Telegrams "EPIDERMIS"

Telephones NORTE 1450/1

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

## BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED.

AUTHORIZED CAPITAL . . . . . £2,000,000  
CAPITAL PAID UP . . . . . £1,625,000

HEAD OFFICE: 20, King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro and São Paulo.

IN U.S.A.: Brazilian Warrant Co. (Inc). New York, New Orleans.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.  
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.  
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

# READ THE BRAZAM

EVERY SATURDAY

The Business Builder of Brazil

A Weekly Encyclopedia

50\$000 per year in Brazil

70\$000 . . . Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 42, ( Antiga Dona Luiza ), Gloria

Caixa Postal 629

Phone Beira-Mar 2057

## PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN

Brazil, New York, Philadelphia and New Orleans

S.S. "CORSIKAN PRINCE" loads for New York & Boston 1st August.  
M.S. "BRAZILIAN PRINCE" loads for Trinidad New York & Boston 23rd August.  
S.S. "TARTAR PRINCE" » » Montevideo about 12th August.

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LTD.

Estado de Sao Paulo

Caixa 4—Santos

GAS DEPARTMENT. SPECIAL COKE AND TAR PRODUCED BY THE CONTINUOUS CARBONIZATION PROCESS; ALSO SOFT PITCH FOR WATERPROOFING PURPOSES. CRUDE BENZOL AND OILS FOR THE MANUFACTURE OF DESINFECTANTS.

WATER DEPARTMENT. DISTRIBUTION ON THE CONSTANT SUPPLY SYSTEM. SPECIAL CHEAP RATES FOR INDUSTRIAL SUPPLIES. SHIPS SUPPLIED WITH WATER OF GUARANTEED PURITY, AT THE RATE OF 150 TONS PER HOUR IF REQUIRED.

ELECTRICITY DEPARTMENT. INSTALLATIONS OF ANY MAGNITUDE FOR LIGHT AND POWER. CHEAP POWER FOR LONG-HOUR CONSUMERS. MOTOR REPAIRS.

TRAMWAY DEPARTMENT. SEVENTY KILOMETRES OF RAPID. ELECTRIC SERVICE, DURING 22 HOURS. SEASON TICKETS WITH NON-STOP SERVICE AT NIGHT. SPECIAL TERMS FOR LARGE PARTIES, PARCEL DELIVERY; SERVICE TO ALL POINTS. ELECTRIC TRANSPORT OF GOODS AND BUILDING MATERIAL AT CHEAP RATES. GOODS FROM INTERIOR SHOULD BE DESPATCHED "Companhia CITY, Desvio Saboc."

TELEGRAPHIC ADDRESS: — "CIDADE" — SANTOS. —:—: HEAD OFFICE:—SALISBURY HOUSE, London Wall-London

## WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 869, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

Advertising Rates on Application.

## AGENTS:

## NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

## SAO PAULO:—

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

## LONDON:—

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

## NEW YORK:—

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

## COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

## RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

## WAKASA MARU

(Under Contract)

sails 13th August for

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

To be followed by the Japanese steamer.  
KAMAKURA MARU, sailing 11th October.

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

—RIO DE JANEIRO—

## TO THE ADVERTISER.

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

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly:

BRAZIL: — Manaus, Para, Maranhao, Natal, Fortaleza, Parahyba (Planhy), Parnahyba, Pernambuco, Macció, Bahia (City), Ilheos, Victoria, Bello Horizonte Villa Nova de Lima (Morro Velho), Habira do Matto Dentro, Rio de Janeiro (City), Nicttheroy, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

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

CANADA:—Montreal and Toronto.

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

FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianshamm, Vas-  
teras, Uppsala and Khristianstad.

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

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

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

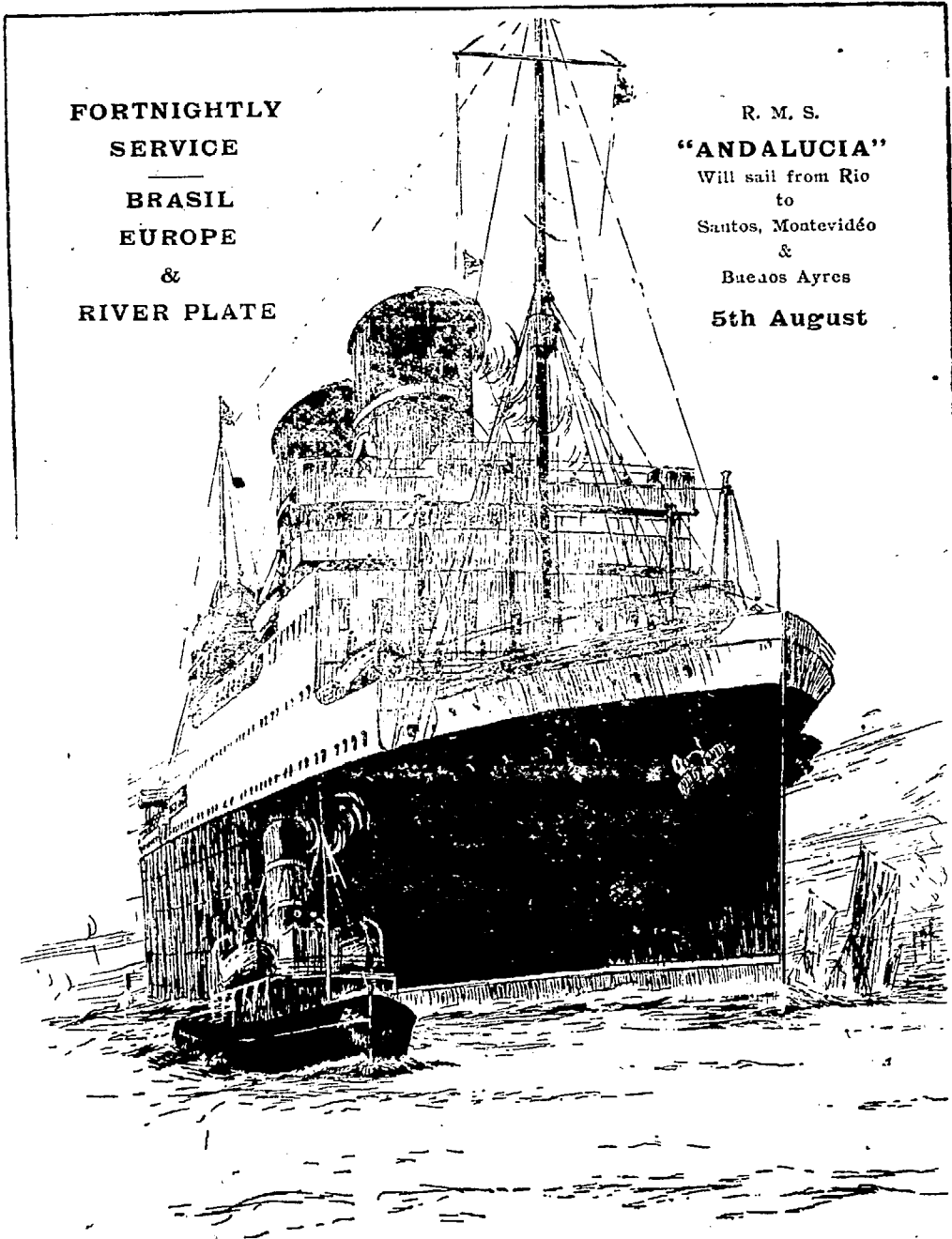
WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.

# BLUE STAR LINE

FORTNIGHTLY  
SERVICE  
—  
BRASIL  
EUROPE  
&  
RIVER PLATE

R. M. S.  
"ANDALUCIA"  
Will sail from Rio  
to  
Santos, Montevidéo  
&  
Buenos Ayres  
5th August



R. M. S. **ALMEDA**

will sail from Santos 8th AUGUST, from Rio 9th AUGUST, for Lisbon, Plymouth,  
Bologne and London.

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





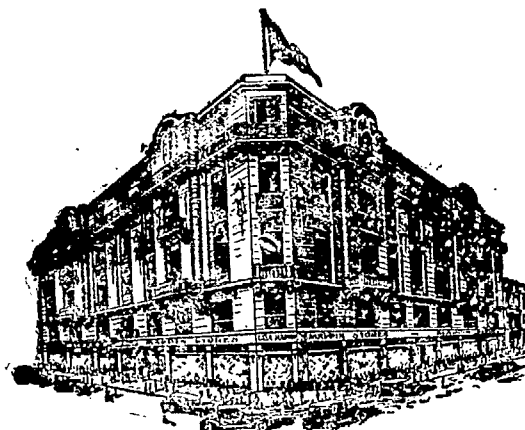
CABLES "ELITE"

CORRESPONDENCE  
CAIXA 1391

LONDON  
186 Bishopsgate St.

PARIS  
5 Av. de l'Opera

NEW YORK  
Broadway 760



BRANCHES AT:

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R. Senador Vergueiro 147

SANTOS  
Rua do Comercio 21

## MAPPIN STORES - SÃO PAULO

- DEPARTMENT -

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HABERDASHERY  
BAGS & VANITIES  
FANCY GOODS  
MUSIC  
HAIRDRESSING

MENS OUTFITTING  
TAILORING  
BOYS OUTFITTING  
TRAVELLING REQUISITES  
BOOTS & SHOES

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

New Departments:— Beauty Salon—Information & Travel Bureau

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

### Finances of the State of Minas Geraes --- The Message.

The Message of the President of the vast State of Minas Geraes, presented to the State Congress last week, is of particular interest, in virtue of the many important economic questions of national interest and its attitude towards the general coffee defence plan.

The State of Minas was, for some time, adverse to the policy evolved by the Institute of Coffee of Sao Paulo, but was eventually persuaded to associate itself with the Defence Convention, accepting the defence scheme, thus virtually completing the chain of defence, which guarantees coffee from possible debacles.

Dr. Antonio Carlos Ribeiro de Andrada's Message is unusually short in its preamble and after a brief reference to the political situation in the State, reverts to the survey of general conditions.

Finances. The financial situation of the State in 1926, says the Message, although less prosperous than in 1925, was nevertheless satisfactory, in virtue of financial equilibrium.

Actual and estimated revenue in 1926 compare as follows:—

	In contos of reis		
	Estimated	Collected	Increase
Ordinary revenue . . . . .	79,146	111,357	32,211
Extraordinary revenue . . . . .	19,840	22,990	3,150
Total . . . . .	98,986	134,347	35,361

There was the remarkable increase in actual over estimated revenue of 35,361 contos or 35 per cent., which speaks well for the fiscal system of the State.

Expenditure during the year shows the following results:—

Department of:—	In contos of reis		
	Authorised	Effected	Decrease
Interior . . . . .	32,330	32,168	162
Finances . . . . .	38,702	27,370	11,332
Agriculture . . . . .	82,743	82,706	37
Police and Public Aid . . . . .	20,538	19,691	847
Total . . . . .	174,313	161,935	12,378

There was a decline in actual expenditure, as compared with that authorised, of 12,378 contos or 7.0 per cent. in the aggregate.

The comparison of revenue with expenditure, however, does not show the satisfactory result expressed in the Message. It certainly shows less prosperity, but by no stretch of imagination can it be said to show equilibrium. The State has, no doubt, vast financial resources, in virtue of previous years' surpluses, to withstand a bad year without borrowing heavily, but last year's deficit causes apprehension rather than satisfaction.

The results for the last three years are as follows:—

	In contos of reis		
	Revenue	Expenditure	Surplus or deficit
1926 . . . . .	134,347	161,935	—27,588
1925 . . . . .	141,090	107,899	+33,191
1924 . . . . .	120,530	83,708	+36,822

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If the surplus balances of the previous two years are taken into account, there is no doubt that there existed equilibrium at the close of 1926, which, though satisfactory to a degree, does not discount the fact that the past year closed with a considerable deficit and that a similar result may be registered at the close of the current and next years.

Dr. Antonio Carlos, however, has shown great administrative qualities and no doubt will re-construct the finances of his State.

Revenue collected in 1926, was made up as follows:—

Ordinary:—	Contos	% of
		Total
Export tax . . . . .	52,140	38.8
Land tax . . . . .	6,167	4.6
Industrial and professional . . . . .	5,366	4.0
Beverages . . . . .	5,522	4.1
Transmission taxes . . . . .	9,533	7.1
New and old taxes . . . . .	2,913	2.2
Stamp tax . . . . .	3,961	2.9
Railway transit tax . . . . .	2,080	1.5
Statistical tax . . . . .	31	—
Additional tax . . . . .	3,514	2.6
Cattle fair tax . . . . .	3	—
Patrimonial tax . . . . .	1,633	1.2
Industrial revenue . . . . .	18,194	13.8
Total ordinary . . . . .	111,357	82.9
Extraordinary revenue . . . . .	22,990	17.1
Grand total . . . . .	134,347	100.0

The export tax, as is the case with all the States of the Union, contributes the major portion of revenue. All Messages refer to the necessity of reducing this uneconomic tax, but no Government has had the courage to do so.

Minas Geraes being a hinterland State, its exports, consequently, include supplies to other States.

The values of principal articles of export during the year 1926 are as follows:—

	Quantity	Value		Export tax
		Contos	Contos	
Cattle, units . . . . .	330,579	68,760	2,503	
Butter, tons of 1,000 kilos . . . . .	5,834	35,647	1,028	
Cheese, ditto . . . . .	7,193	23,361	710	
Milk, ditto . . . . .	28,879	13,573	161	
Jerked beef, ditto . . . . .	7,157	15,460	451	
Poultry, ditto . . . . .	4,832	12,273	67	
Rice, ditto . . . . .	19,844	14,121	382	
Coffee, ditto . . . . .	181,671	441,279	35,219	
Maize, ditto . . . . .	27,450	8,015	203	
Tobacco, ditto . . . . .	3,396	11,109	850	
Cotton Manufactures, ditto . . . . .	3,151	29,607	635	
Manganese, ditto . . . . .	275,525	22,867	2,083	
Iron, ditto . . . . .	16,720	3,344	1	
Gold, grammes . . . . .	3,175,747	14,993	522	
Sundry . . . . .	—	80,971	2,949	
Total . . . . .	—	795,380	47,764	

Exports by class are as follows:—

	Value		Export tax
	Contos	Contos	
I — Live stock and their products . . . . .	199,073	5,937	
II — Vegetables, ditto . . . . .	529,626	38,598	
III — Minerals, ditto . . . . .	66,681	3,229	
Total . . . . .	795,380	47,764	

Exports of coffee during the last four years, were as follows:—

	Quantity	Value
	Bags	Contos
1926 . . . . .	3,027,852	441,279
1925 . . . . .	2,855,583	585,406
1924 . . . . .	3,474,060	508,602
1923 . . . . .	2,988,291	339,429

Exports of Manganese ore, were as follows:—

	Tons	Contos
	1926 . . . . .	273,525
1925 . . . . .	312,953	34,293
1924 . . . . .	179,649	16,114
1923 . . . . .	224,159	17,574

Exports of gold, the total of which is acquired by the Bank of Brazil, are as follows:—

	Kilos	Value
	1926 . . . . .	3,175
1925 . . . . .	3,237	21,358
1924 . . . . .	3,743	24,713
1923 . . . . .	4,298	23,643

**Public Debt.** The foreign funded debt of the State amounted in January, 1926, to 125,916,250 francs, but in February of the same year, the State Government placed £1,000,000 at the disposal of Bauer and Marschal for the redemption of this debt, which, however, is being effected very slowly owing to the judicial action initiated by the bearers of the bonds with the object of obtaining payment in gold francs. No judgement has been given in this respect as yet.

The State Government assumed the responsibility for the debt of the Companhia de Electricidade e Viação Urbana, which actually amounts to \$87,000.

The internal funded debt amounts to 57,002 contos and the floating debt to 16,457 contos. Up to the time of publication of the Message, the State Government had deposited with the Banco de Credito Real of Minas the sum of 9,072 contos, the product of the gold tax on coffee for defence purposes, of which 6,448 contos were loaned to planters.

The Agricultural Credit Department was created in 1925, to which the State Government loaned 13,000 contos.

**Manganese.** In an effort to conciliate the interests of the State with those of exporters, the Government has modified the classification of Manganese ore according to the percentage of ore contained in the mineral, the export tax, consequently, being paid on the metallic basis.

**Defence of Coffee.** The Message refers to the Coffee Defence Convention, in virtue of which the restriction of despatch of coffee to ports of shipment was established.

In accordance with the last inter-State convention, says the Message, to which Minas adhered provisionally, the State is prevented from exporting the whole of its crop, this agreement being subject to ratification in September next by the State Congress. The text of the agreement signed on 28th May last was published in this Review early in June. Dr. Antonio Carlos considers the defence measures in force a necessity, not only to protect producers, but to safeguard the Nation's credit. As a matter of fact, the President of the State of Minas, when Federal Minister of Finance, presented a Coffee Defence project, and subsequently supported it in Congress.

In view of the prospective bumper crop, says the Message, the retention of coffee in the interior is an imperative measure and the State Government will supply the necessary funds to aid planters to finance retained coffee.

With regard to storage, the Cruzeiro Warehouse, which can hold 140,000 bags of coffee the capacity of which will be doubled, is sufficient to store the coffee exportable through the South of Minas Railway. With regard to coffee exportable through the Central Railway, the State Government is negotiating with the Federal Government the acquisition of a site in the vicinity

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of the port of Rio docks, on which a warehouse for storing retained Minas coffee will be constructed. Another warehouse is being constructed at Barra Mansa to store the coffee exportable through the West of Minas Railway, and that exportable through the Mogyaia Railway will be stored at Campinas in virtue of an agreement with the Institute of Coffee of Sao Paulo. The tax of 18000 gold per bag of coffee exported, which yielded 11,455 contos in 1926, will constitute the fund to cover the expenses in connection with warehouses, storage, etc.

### NOTES.

**Finances of the State of Bahia.** The State of Bahia is no exception to the rule, so far as Budget estimates are concerned, for they invariably show a balance, whilst actual results tell a very different, and generally, a doleful, tale.

Revenue for 1928 is estimated at 59,275 contos and expenditure at 58,922 contos, leaving a surplus—the usual optimistic surplus—of 353 contos of reis.

There is no doubt that the Government of Bahia has made an effort to redeem the credit of the State, but the task requires the trial of more than one administration, for which they have, more often than not, proved failing.

Bahia's past administration, which controlled, prior to the state of siege contingency of the late Federal Government, the destinies of that politically-ridden State, did, no doubt, make some effort to redeem the broken pledges of previous Governments, and although Dr. J. J. Seabra's achievement left much to be desired, from the creditor's point of view, he paved the way of his successor to more tangible action, and it remains to be seen whether the present administration, true to its promises, will carry out the renewed pledge.

**The New French Customs Tariff.** It is gratifying to note that, in virtue of Brazilian diplomatic representations, the proposed increase in the French import duty on coffee has been considerably modified.

A cable from Paris dated 25th inst. states that in attention to the referred representations, the French Government has agreed to reduce the proposed import duty on coffee of "440 francs per 100 kilos, ex that of colonial origin, to 332," which figures do not agree with those published in our issue of 21st April last, which were 680 francs proposed general tariff, as against 300 francs 1925 tariff.

Another cable of same date states that the proposed tariff established a duty of 440 francs per 100 kilos, or an increase on the actual rate of 108.80 francs, and that in consequence of diplomatic representations the French Tariff Commission decided to add only 9 francs to the actual duty, which will not affect the retail trade or imports.

Thus, the threatening prospects of an excessive tariff are dissipated, thanks to the French "bon-accord."

French imports of coffee actually amount to 1,681,244 quintals, of which only 52,469 quintals come from the Colonies, which shows the folly of the protective tariff, which would accord little aid to the French Colonies in view of their insignificant production, whilst it would make the price of coffee prohibitive to the French consumer.

**The Central Railway and the Institute of Coffee.** The Minister of Public Works and Communications has authorised the Central Railway of Brazil to effect an agreement with the Institute of Coffee of Sao Paulo in connection with the transport of coffee of Sao Paulo and Minas origin destined to the regulating Warehouses.

**Restriction of Entries.** It is stated that the State of Paraná refuses to entertain the restriction policy of the Institute of Coffee, whilst Bahia has agreed to adopt the measures proposed by the Institute.

The alienation of Paraná from the Defence Convention will not affect the general plan to any extent, but it is to be presumed that with a little pressure, it will change its policy of isolation. It is true that restriction would curtail the growing and prosperous coffee export trade of Florianopolis, but its dissension will make it unpopular with the other producing States, which may culminate in retaliatory measures.

**Overseas Trade of Brazil in April.** The returns of the overseas trade for the month of April reach us as we go to press, the figures being as follows:—

Month of April:—	Imports	Exports	Bal. against exports
Value in £1,000 .....	6,744	5,651	1,093
Ditto, contos of reis.....	277,732	292,688	45,044
Volume, tons .....	440,889	135,440	305,449

As we anticipated, there was a considerable decline in exports, as compared with the previous month, sterling f.o.b. value showing shrinkage of £1,623,000 or 22.3 per cent. and c.i.f. imports of only £305,000 or 4.3 per cent.

The movement of trade for the first four months of the current was as follows:—

Jan. to April, 1927:—	Imports	Exports	Bal. against exports
Value in £1,000 .....	27,743	26,364	1,379
Ditto, contos of reis.....	1,142,510	1,085,907	56,603
Volume, tons .....	1,875,985	570,637	1,305,348

The returns for the first four months of the current year show a balance of £1,379,000 against exports, as against a balance of £2,411,000 in-favour of same during the same period last year. The first half of the current year, judging by the movement of exports from the ports of Rio and Santos, will close with an adverse balance. The second half, however, should show better results in virtue of larger exports of coffee.

The usual foreign trade statistics will be published in our next issue.

**Brazilian Borrowing.** (From "The Financial News"):—The dissemination of the President's optimistic review of Brazil's progress during the past thirty-seven years, as given in his recent message, should bring about an increase of confidence in markets generally. However, so far this has not come into evidence, although business circles now appear more resolved to adjust operations to actual conditions, on the assurance that the Government will continue their financial policy based on the present stabilised rate of exchange. The apathy of the exchange market continues, while rates have been practically stationary throughout the past few months. Moreover, a semi-stagnation still oppresses the produce markets, and coffee prices have recently declined Rs. 12\$000 per bag.

**STATE OF RIO LOAN.** The remarkable success of the sterling loan recently floated in London on behalf of the above State has engendered Press comments of appreciation on the administration of the actual President, Dr. Feliciano Sodré, as well as the high standard of credit enjoyed by the State of Rio de Janeiro. Under its present Government the State has essayed a big enterprise in commencing the construction of port works at Sao Lourenço, Nitheroy, two outstanding features of which are the razing of undesirable hillocks within the capital, and transporting them to fill up marshy areas which were a menace to the health and progressive development of the State capital. Although other public works are also being executed, it is understood that State taxation has not been augmented, and, apart from the present loan, no other credit operation has been resorted to.

**RIO GRANDE ISSUE.** The State of Rio Grande do Sul, on behalf of certain municipalities, has just accepted a tender for an American dollar loan equivalent to 33,600 contos, or rather more than three-quarters of a million pounds sterling, at a price of 93.52, with interest at 7 per cent., and redeemable within forty years. Several bids were submitted, and that made through the Bank of London and South America, Ltd., on behalf of Messrs. J. G. White and Co., Inc., of New York, embodied the best terms. At present, the quest for new loans on the part of States and municipalities is very marked, the avowed objective being invariably for development work, albeit debt conversion schemes in certain cases may be also proposed.

The Sao Paulo Chamber of Commerce states that negotiations are now under way, or legislative sanction has been obtained, for the floating of various Brazilian loans aggregating a sum of more than 1,500,000 contos. Apart from several other projects for substantial sums, this total includes 100,000 contos for the construction of roads, 120,000 contos for the redemption and conversion of floating debts for the State of Sao Paulo, and 50,000 contos for public works for the Municipality of Sao Paulo.

## FOREIGN TRADE OF BRAZIL.

EXPORTS BY DESTINATION—F.O.B. VALUE IN £1,000.  
TWELVE MONTHS, JANUARY TO DECEMBER.

	1923	1924	1925	1926	1927	Inc. or Dec.
Argentina .....	3,943	5,122	5,572	5,922	+	350
Austria-Hungary .....	—	—	—	—	—	—
Belgium .....	1,913	2,631	2,643	2,219	—	424
Bolivia .....	4	1	4	3	—	1
Bulgaria .....	8	8	9	7	—	2
Chile .....	251	322	511	393	—	178
China .....	—	—	—	—	—	—
Crete .....	1	2	2	4	+	2
Cuba .....	90	51	73	36	—	37
Denmark .....	883	1,036	949	1,081	+	132
Egypt .....	262	376	230	347	+	117
France .....	9,084	11,545	12,947	8,315	—	4,632
Do., Possess: Algiers .....	597	590	723	550	—	173
Do., Other .....	11	5	5	5	—	—
Germany .....	4,139	6,304	6,875	7,898	+	1,023
Greece .....	195	157	106	97	—	9
Holland .....	4,115	7,233	6,279	5,799	—	480
Italy .....	4,743	7,773	6,563	5,039	—	1,483
Do., Possess: Tripoli .....	4	—	2	5	+	3
Japan .....	22	14	—	—	—	—
Morocco .....	34	45	56	34	—	22
Norway .....	253	224	239	226	—	13
Paraguay .....	35	4	2	17	+	15
Peru .....	32	19	11	5	—	6
Portugal .....	1,653	555	565	395	—	170
Ditto, Possess: .....	152	107	90	61	—	79
Roumania .....	19	23	65	32	—	33
Russia in Asia .....	—	—	—	—	—	—
Russia in Europe .....	—	—	—	18	+	18
Spain .....	135	22	48	225	+	177
Do., Possess: Canaries .....	55	39	56	46	—	10
Other .....	32	35	29	28	—	1
Sweden .....	1,512	2,239	2,177	2,476	+	299
Switzerland .....	3	—	1	3	+	2
Tunis (Protectorate) .....	47	45	57	36	—	21
Turkey in Asia .....	22	55	31	52	+	21
Turkey in Europe .....	102	123	74	110	+	36
United Kingdom .....	5,121	3,263	5,182	3,225	—	1,957
Ditto, to order .....	—	—	—	—	—	—
Canada .....	75	122	131	150	+	19
Caye Colony .....	538	856	944	791	—	157
India .....	1	—	—	—	—	—

	1923	1924	1925	1926	1926/25	Inc. or Dec.
Other Brit. Dominions ..	121	114	103	71	-32	
United States .....	50,293	40,809	46,438	45,103	-1,365	
Ditto, Possess: .....	—	—	—	—	—	
Uruguay .....	2,402	2,730	2,426	2,687	+ 261	
Porto Rico .....	47	—	—	—	—	
Finland .....	313	364	509	544	+ 35	
Cyprus .....	1	1	—	1	+ 1	
Rhodes .....	—	—	—	2	- 2	
Sudry .....	101	88	118	157	+ 39	
Grand Total .....	73,184	95,103	102,875	94,254	-8,621	

ORIGIN OF EXPORTS—F.O.B. VALUE IN £1,000.  
TWELVE MONTHS, JANUARY TO DECEMBER.

	1923	1924	1925	1926	1926/25	Inc. or Dec.
Amazonas .....	1,547	2,117	3,826	2,852	- 974	
Para' .....	1,668	1,962	2,476	1,756	- 720	
Maranhão .....	985	852	706	982	+ 276	
Piauí .....	—	—	—	—	—	
Ceará' .....	1,199	712	1,039	1,006	- 33	
Rio Grande do Norte ..	254	77	377	283	- 94	
Parahybá' .....	597	259	782	433	- 349	
Pernambuco .....	3,165	1,434	1,499	1,547	+ 48	
Alagoas .....	697	263	59	71	+ 12	
Sergipe .....	—	—	2	—	- 2	
Bahia .....	5,164	6,324	7,259	7,293	+ 34	
Espirito Santo .....	1,876	4,025	3,776	3,660	- 116	
Rio de Janeiro (C'tal) ..	13,821	17,767	17,981	15,963	-2,018	
S. Paulo (Santos) ....	36,443	52,425	55,373	50,266	-5,107	
Paraná' .....	1,180	1,988	2,336	2,916	+ 580	
Santa Catharina' .....	516	746	1,021	972	- 49	
Rio Grande do Sul ....	3,868	3,926	4,106	3,991	- 115	
Matto-Grosso .....	204	226	257	263	+ 6	
Total in £1,000 .....	73,184	95,103	102,875	94,254	-8,621	

BY ZONES.

	1923	1924	1925	1926	1926/25	Inc. or Dec.
I—Coffee and Mining:	52,140	74,217	77,130	69,889	-7,241	
Victoria Rio de Janeiro and Santos						
II—Cattle and Cereals:	5,768	6,886	7,720	8,142	+ 422	
Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.						
III—Sugar, Cocoa, and Cotton:	9,877	8,357	9,978	9,627	- 351	
Rio Grande do Norte, Parahybá, Pernambuco, Alagoas, Sergipe, Bahia.						
IV—Rubber:	5,399	5,643	8,047	6,596	-1,451	
Amazonas, Pará, Maranhão, Parahybá, Ceará.						
Total in £1,000 .....	73,184	95,103	102,875	94,254	-8,621	

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ORIGIN OF IMPORTS. — C.I.F. VALUE IN £1,000  
TWELVE MONTHS, JANUARY TO DECEMBER.

	1923	1924	1925	1926	1926/25	Inc. or Dec.
Argentina .....	6,196	8,297	9,837	7,935	-1,902	
Belgium .....	1,913	2,415	2,836	3,430	+ 594	
Bolivia .....	2	10	9	12	+ 3	
Chile .....	22	44	96	15	- 81	
China .....	68	143	146	164	+ 18	
Cuba .....	2	2	6	3	- 3	
Denmark .....	229	322	258	288	+ 30	
France .....	3,262	4,616	4,904	5,054	+ 150	
Ditto, possessions .....	4	17	3	5	+ 2	
Germany .....	5,272	8,323	11,774	10,130	-1,644	
Greece .....	1	5	6	8	+ 2	
Holland .....	537	712	1,156	962	- 194	
Italy .....	1,988	2,401	3,073	2,962	- 111	
Japan .....	89	118	157	156	- 1	
Mexico .....	795	793	1,203	970	- 233	
Norway .....	446	620	687	616	- 71	
Paraguay .....	5	2	8	11	+ 3	
Peru .....	2	2	2	1	- 1	
Portugal .....	1,044	1,260	1,500	1,663	+ 163	
Ditto, Possessions .....	8	10	7	16	+ 9	
Russia in Europe .....	—	—	—	—	—	
Spain .....	519	725	953	938	- 15	
Ditto, Possessions .....	—	1	2	1	- 1	
Sweden .....	460	407	733	671	- 62	
Switzerland .....	534	735	751	816	+ 65	
Turkey in Asia .....	1	7	—	—	—	
Turkey in Europe .....	1	3	2	—	- 2	
United Kingdom .....	13,428	16,347	18,770	15,207	-3,563	
Do., Dominios: Canada' ..	431	577	1,120	1,482	+ 362	
India .....	850	501	1,028	781	- 247	
Newfoundland .....	261	296	447	627	+ 180	
New Zealand .....	3	—	—	—	—	
Other .....	22	88	32	101	+ 69	
United States .....	11,239	16,544	20,772	23,309	+2,537	
Ditto, Possessions .....	5	16	18	2	- 16	
Uruguay .....	303	1,134	846	681	- 165	
Colombia .....	—	—	—	—	—	
Finland .....	206	220	292	251	- 41	
Czecho Slovakia .....	126	178	271	143	- 128	
Dutch, Possessions .....	7	2	14	5	- 9	
Austria .....	109	124	125	88	- 37	
Hungria .....	10	4	23	4	- 19	
Poland .....	2	4	86	58	- 28	
Sundry .....	141	312	490	310	- 180	
Total .....	50,543	68,337	84,443	79,876	-4,567	

DESTINATION OF IMPORTS.—C.I.F. VALUE IN £1,000.  
TWELVE MONTHS; JANUARY TO DECEMBER.

	1923	1924	1925	1926	1926/25
	Inc. or Dec.				
Amazonas . . . . .	301	330	532	678	+ 146
Para' . . . . .	766	911	1,229	1,242	+ 13
Maranhão . . . . .	230	425	296	288	+ 52
Pernahyba (Piahy) . . . . .	106	60	36	51	+ 15
Ceara' . . . . .	624	554	582	756	+ 174
Rio Grande do Norte . . . . .	100	133	163	189	+ 26
Parahyba . . . . .	254	281	407	382	- 25
Pernambuco . . . . .	2,560	3,567	4,234	4,044	- 190
Alagoas . . . . .	372	617	546	608	+ 62
Sergipe . . . . .	18	83	105	105	—
Bahia . . . . .	1,057	2,214	2,635	2,569	- 66
Espírito Santo . . . . .	62	120	283	252	- 31
Rio de Janeiro (port.) . . . . .	22,797	29,325	34,623	32,312	-2,311
S. Paulo . . . . .	16,983	23,819	31,962	29,604	-2,358
Paraná' . . . . .	500	580	703	602	- 101
Santa Catharina . . . . .	341	610	1,137	728	- 409
R'io Grande do Sul . . . . .	2,805	4,103	4,880	5,355	+ 475
Matto-Grosso . . . . .	67	105	150	111	- 39
Total . . . . .	50,543	68,337	84,443	79,876	-4,567

## BY ZONE.

	1923	1924	1925	1926	1926/25
	Inc. or Dec.				
I—Coffee and Mining: Victoria Rio de Janeiro and Santos	39,842	53,734	66,368	62,168	-4,700
II—Cattle and Cereals: Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.	3,715	5,198	6,870	6,796	- 74
III—Sugar, Cocoa and Cotton: Rio Grande do Norte, Pernahyba, Pernambuco, Alagoas, Sergipe, Bahia.	4,950	2,230	8,090	7,897	- 193
IV—Rubber: Amazonas, Pará, Mara- nhão, Parnahyba, Ceara'.	2,026	6,895	2,615	3,015	+ 400
Total . . . . .	50,543	68,337	84,443	79,876	-4,567

**Brazilian Warrant.** Mr. E. Green, at meeting (23 June), described last year as one of the three worst for business for over 35 years. Co. suffered badly from economic crisis in Sao Paulo, and also from heavy fall of about 40 p.c. in coffee, absence of any return from its £500,000 investment in Cambuhy Coffee and necessity for adjusting values to the heavy depreciation in exchange. Capital employed in Brazil is converted into sterling at 12.166d. per milreis, comparing with 16d. in 1924; and cost of bringing book value of this capital into line with established facts (an exchange rate of about 6d.) must come in future out of profits.

**Ouro Preto Gold Mines.** Shareholders have apparently written to the directors that they do not desire that an interest be taken in a new property. The latter, therefore, says "The Investors' Chronicle and Money Market Review," propose to submit to the forthcoming meeting a resolution proposing that the company be wound up voluntarily, and distribution of assets will follow. The preference shares should receive their full £1 per share, and the ordinary should have something substantial if, as mentioned last week, materials and stores at the mine have been taken over at a valuation by the purchasers of the Passagem mine. Unfortunately, it is impossible to deal in Ouro Pretos—or we should advise purchases.

### MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

CHAPLAIN—The Rev. J. Y. Mills;  
Seamen's Institute  
Rua Saccadura Cabral, 61  
Rio de Janeiro

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal Tickets were issued to the destitute.

**Two Great Advantages.** (Babson's Reports—Babson Statistical Organisation, July 12, 1927). There are two big reasons for the prosperity which the United States has been enjoying. (1) It is the largest free trade area in the world. (2) Its wage earners receive a larger share in the profits of business than in any other country. These two conditions are fundamentally sound and will continue. Moreover, every forward step taken by European and other countries will be along the same lines. We urge clients, both business men and investors, in so far as possible to capitalize these advantages. Our suggestions specifically are:—

(1) **DO A NATION-WIDE BUSINESS** — In this great free trade area there are always some sections where business is good. The concern that can sell in all sections has much better assurance of stability than one that is known only in a limited district. Moreover, some of the best opportunities for building up business are found in localities which have been depressed, but which are just emerging into better times, such for example as the North Western grain states are at present. For the same reason investors should distribute their purchases so as not to be dependent on the fortunes of any one section.

(2) **SELL TO THE MASSES** — Every year the distribution of wealth continues to widen. Twenty years ago the most prosperous concerns were those which catered to the wealthier classes. Today the most prosperous concerns are those which reach down into the lower range of incomes. Chevrolet is a better earner than Cadillac; the popular chain store is a better earner than the high-priced retail establishment. We believe this trend is fundamental and permanent. Except during periods of depression the buying power of the masses will continue to increase. In this fact alone is one of the best reasons to hope for future prosperity. "For clients who can, the best plan may be to sell to all groups; but if you have to make a choice—sell to the masses. Follow this idea also when selecting long-term investments."

**Cotton Conditions.** (A. Norden & Co's Circular of July 7th, 1927). Notwithstanding the improvement in weather conditions which has occurred since the compilation of our crop report, published last week, fears that this may be a "weevil year" have served to neutralize its influence with the result that prices have fluctuated within a narrow range.

Sentiment is inclined to be reactionary but until some of the uncertainty which surrounds the new crop outlook has been dissipated, it is not improbable that good support will be forthcoming on all recessions.

As no market developments during the past week call for special comment, we have taken advantage of the opportunity to compile a table showing the changes which have occurred in the proportion of cotton spindles located in the principal manufacturing countries since the beginning of the present century. This, we think, may be of interest.



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The most significant fact brought out by the diagram is the relatively rapid increase of spindles in the Far East. This increase is shown during the past five years to have been at the expense not only of Great Britain but also of the United States. Whether this movement will continue is problematical as, on the one hand, there is a tendency in Japan and China to decrease hours of labor and to increase wages while, on the other hand, both British and American manufacturers are making energetic efforts to expand their export trade in cotton goods and are meeting with some success in competition with low-cost producing countries.

The number of spindles (000s omitted) in each of the geographical divisions listed on the diagram for the years 1900, 1910, 1920 and 1926 are as follows:—

	1900	1910	1920	1926	Increase in spindleage from 1900 to 1926	
U. Kingdom ..	45,500	53,397	58,690	57,286	11,786	25.9%
Cont. Europe .	32,420	40,700	44,065	46,747	14,327	44.2%
U. S. A. ....	19,173	29,189	35,835	37,586	18,113	93.0%
British India .	4,945	5,637	3,690	8,510	3,565	72.1%
China & Japan	1,824	2,770	5,290	9,009	7,185	493.9%
All others ....	1,520	2,813	4,035	5,072	3,552	353.7%
Total .....	105,682	134,506	154,605	164,210	58,528	55.4%

### BOOKS AND PUBLICATIONS RECEIVED.

*Die Wirtschaftliche Emanzipation Sudamerikas.* By Dr. August Skalweit (Kiel). Gustav Fischer.

*The Rockefeller Foundation. A review for 1926.* By George E. Vincent, President of the Foundation.

*Comissão de Estudo e Debellação da Praga Caféira.* Publication No. 20. By M. L. de Oliveira Filho (Sao Paulo). Department of Agriculture.

*Discurso del Presidente de los Estados Unidos ante las Asociones de la Prensa Unida.* (New York, 25th April, 1927).

### REPORTS & MEETINGS OF COMPANIES.

**Sao Paulo Coffee Estates.** A cable from London states that at the Annual General meeting of shareholders held on 25th inst., the Chairman, Mr. Frank C. Tiarks, announced a net profit for the year of £18,058. The Directors recommended a dividend of 2½ per cent. on preference and 2 per cent. on ordinary shares and the carry forward of £58,899.

Mr. Tiarks said, in the course of his speech, that the current year's production of the Estates will be smaller than that of last year, which seems strange to us, in view of the fact that the current crop of the State of Sao Paulo will be a bumper one.

**Brazilian Traction.** The report of the Brazilian Traction, Light and Power Co., Ltd., for the year ended December 31, 1926, is now to hand and states that revenue received under contracts with subsidiary companies was \$11,905,856, and interest on investments and other miscellaneous income amounted to \$372,798, together \$12,278,654. General and administration expenses take \$233,257, and provision for general amortisation \$300,000, leaving net revenue at \$11,745,397. Four quarterly dividends on preference shares, at 1½ per cent. each, and four quarterly dividends on ordinary shares, at 1¼ per cent. each, require \$5,929,211, leaving a surplus of \$5,816,185.

A comparative table for the past three years shows:—

	1924.	1925.	1926.
	\$	\$	\$
Total revenue of subsidiaries...	16,719,773	17,527,506	21,813,720
Bond int. and other charges of sub. Cos. ....	4,709,785	4,391,087	4,084,242
Reserves for depreciation and sinking funds of subsidiaries.	4,238,848	4,807,980	5,823,622
Total charges of subsidiaries...	8,948,633	9,199,067	9,907,864
Balance being rev. to Brazilian Traction .....	7,771,140	8,328,439	11,905,856
Int. on invests., &c.....	478,381	520,155	372,798
Gross rev. Brazilian Traction...	8,249,521	8,848,594	12,278,654
General and administration expenses .....	310,604	293,303	233,257
Provision for general amortisation .....	300,000	300,000	300,000
Total charges Brazilian Traction	610,604	593,303	533,257
Net revenue Brazilian Traction	7,638,917	8,255,286	11,745,397

The upward trend in exchange, which commenced in 1925, continued in 1926 until the latter part of the year, when rumours of the Government's proposed stabilisation plan caused an abrupt decline, which, commencing in October, carried exchange down to 11.76 cents by the end of December. Since then rates have been maintained, with minor variations at approximately the stabilisation rate, which is slightly under 12 cents. At the date of the report the rate for sight drafts on New York is 11.82 cents.

The surplus revenue for the year after payment of the dividends referred to amounts to \$5,816,185, which, added to the balance of \$6,075,907 brought forward, gives a total of \$11,892,093. Out of this sum the amount of \$4,000,000 has been transferred to general reserve account, leaving a balance of \$7,892,093 carried forward in profit and loss account.

The board, while regretting that the negotiations for improved rates in the tramways and some other services which

have been pending for some considerable time have not yet reached any practical result, are hopeful that all difficulties in this connection will in due time be overcome.

**Brazilian Warrant Agency and Finance Company.** The annual general meeting of the Brazilian Warrant Agency and Finance Company, Ltd., was held June 24, at Winchester House, Old Broad-street, E.C., Mr. Edward Greene (Chairman and Managing Director) presiding.

The Secretary (Mr. G. C. W. Joel) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Ladies and gentlemen,—After one year of office it falls upon me, for the second time as Chairman to address you, and in the course of my remarks to-day I shall have occasion to touch upon the internal affairs of the company, and I think that what I shall say will be of more than usual interest to you. Before going into these more important points, however, I will despatch first what I may call the routine business of our meeting.

#### CHANGES ON THE BOARD.

I regret to say that at the end of last year Colonel Bertram Abel Smith resigned from the Board owing to the great demands made upon his time by his interests elsewhere. In his place we elected last month Mr. F. R. S. Balfour to a seat on the Board. Mr. Balfour is well known in the City and has a distinguished record; we are glad, indeed, to have secured his co-operation in our present somewhat difficult circumstances. He joins us at a moment when our affairs are under a cloud and when there is no particular prestige attaching to a connection with the company. Mr. Balfour has joined us, I think I may say, for the reason that he is not afraid of tackling a difficult job and because he feels he can render useful service and can give help where his help is needed and is welcomed. You, as shareholders, will appreciate this motive and, I am sure, will warmly support Mr. Balfour's re-election when it comes before you later on. In the course of the present proceedings I shall have occasion to refer again to the changes on the Board which have occurred during the last two years.

#### THE BALANCE-SHEET.

The balance-sheet is in your hands. We consider it would set forth a fairly sound and not unsatisfactory position if it were not for the disclosure which the profit and loss account makes—namely, that our present earning capacity has fallen to a low ebb. I shall not trouble to take you through the various items of the balance-sheet for they are all "common form," and the fact that certain items may be bigger or smaller than last year merely demonstrates the normal ebb and flow of the business. There are, however, two new headings, one "Acceptances against third parties," and the other, as a set-off, "Amount due for acceptances," which represent acceptance credits we have given to some of our customers. It is a new business which has come to us doubtless by reason of our having added the word "Finance" to our title, and it is not likely that it will develop under present circumstances to any figure of importance.

#### PROFIT AND LOSS ACCOUNT.

I will now ask your attention to the profit and loss account, which, as I have already said, discloses a very poor earning capacity. The loss for the year is £22,211 4s, and in consequence, to our regret, we cannot recommend a dividend on the Ordinary shares. The year 1926 was indeed a bad and difficult one in Brazil. Almost every chairman of a Brazil company who has addressed his shareholders has had to tell the same story—namely, that from a business point of view last year was one of the worst years in Brazil on record. Certainly I can say that in my experience of thirty-five years I can only recall two that were as bad. I do not want to give you an impression that we made no profits, because we did in certain departments, but they have all been eaten up, and more, by the reserves we have thought it prudent to make against eventualities and losses in

other departments. In "The Times" of 27th April last appeared a letter which set forth the efforts being made by the Associação Commercial of S. Paulo to protect genuine traders against the growing evil of fraudulent bankruptcies, and which perhaps gave an exaggerated impression, but bankruptcies indeed in the State of S. Paulo in 1926 were on a scale never equalled before. We suffered badly from this cause, and, as the economic crisis there is not yet over, we have made what we consider adequate reserves—to the detriment of our profit and loss account. I paid a visit to Brazil last year on your behalf, and I found the financial situation very serious, which caused me to reduce our commitments. In consequence, while out there, in duty to you, I had to wield rather freely the Geddes axe, which is a very unkind instrument to use. Our profit and loss account was also adversely affected by the fact that we received no return on our investment of £500,000 in the Cambuhy Company.

#### THE CAMBUHY COMPANY.

In view of that large investment we have taken the step this year of forwarding to every shareholder of the Warrant Company a copy of the last accounts of the Cambuhy Company. Accordingly you have had the opportunity of judging for yourselves those accounts, and you can form your own opinion of the prospects and potentialities of that great estate, in whose future we continue to have every confidence. You will have learned with satisfaction that the results for 1926, although they did not permit of the declaration of a dividend, showed a profit of about £52,000, as compared with a loss of about £37,000 the previous year. We trust you appreciate our action in circulating the Cambuhy report, for it is our wish to put all our cards upon the table in order that you may know the true position of our many interests, spread as they are over numerous subsidiary companies.

#### NEW PLANTATION COMPANY.

We believe we are right in the policy of taking an interest in plantation companies. We have the most experienced technical advisers to help us in the management of estates, and we feel that we are extremely well equipped to "mother" such propositions, which bring indirect grist to every department of our business. Recently we had brought to our notice a very fine estate, composed only of young trees, in the north-west district of the State of Sao Paulo, and which was obtainable at what appeared to us a favourable price, involving an outlay of about 7,000 contos de reis, or roughly £175,000, plus expenses. After very careful investigation we gave authority to buy this property, and we are informed by cable that the purchase has been effected, and our own manager is now installed on it. We await fuller advices by mail about this new investment, which we believe with careful development will become a very profitable asset.

#### CAPITAL OF THE COMPANY EMPLOYED IN BRAZIL.

I wish to draw your attention to the note of the auditors on the assets side of the balance-sheet to the effect that the capital of the company employed in Brazil is converted into sterling at 12.166d. per milreis, which compares with 14 55-64d. in 1925 and 16d. in 1924. This note may appear to some of you of minor importance, but, in fact, it indicates that we have begun to tread a path, arid and unspectacular it is true, but which leads in the end to financial soundness. To bring the book rate of exchange of our capital employed in Brazil into line with established fact means that we have to get it down from where it stood at 16d. to 6d., and the cost of doing so must come in future out of profits. What we have done so far has come about more by averaging down than out of profits. It is a long road which we have to travel, and it winds uphill all the way, and we shall want good profits to help us along it, and as we pass the rates of 11d., 10d., 9d., etc., like milestones on the way, each step will constitute a weary and costly journey until we reach our goal at 6d. We are glad we have made a start on this road. I had hoped at one time that as we started from our end at 16d., which was the rate of exchange

at which the bulk of our capital was sent out to Brazil, the journey might have been shortened by the current rate advancing towards us from the other end, and that we might have met in the middle, or, say, round about 9d. That hope has been shattered by the present Government stabilisation scheme, which has fixed the rate of exchange at 6d., and towards that point we must travel until we reach it. The unstable and declining exchange has been the great trouble which has dogged the footsteps of this company since its inception, and against which we have been forced to allocate a large part of our profits to build up a reserve.

Now, your directors cannot be held responsible for the fall in Brazilian exchange, and if you are unhappily trading in a country with a depreciated paper currency and a steadily declining exchange there is only one way to escape further loss on capital involved there, and that is to clear out bag and baggage. That course is not one, I hope, we should ever have to recommend in a country of such enormous potentialities as Brazil. And because we recognised that, by the very reason of its growing greatness among the nations of the world, Brazil would be forced sooner or later to put its currency on a sound basis. It is true that when exchange continued to go from bad to worse we did feel seriously alarmed, but happily the present President of Brazil had the vision to realise the danger which threatened the country by its unsound currency. In his last Message to Congress the President addressed these momentaneous words to his fellow-countrymen:—

"Unless Brazil fixes the value of its money it will never restore its economic and financial life, without which Brazil will never be in a position to exercise its rights or fulfil its duties."

There is a true ring about that pronouncement which looks like real business, and I may say Dr. Washington Luis has no more convinced and enthusiastic supporter than myself in his policy of stabilisation of the exchange on which he has staked the fortunes of his Government. Really, gentlemen, looking back over a long experience of business life in Brazil, it seems to me that most of the troubles of our own comparatively small concern, and all the financial troubles of that great country, have had their origin in the dreadful vagaries of a wildly fluctuating currency. With a real stabilisation of the Brazilian exchange in sight as I hope it is, I believe a new era of prosperity will open in time for Brazil and for our company.

#### POSITION OF CAPITAL ACCOUNT.

I will now deal with what I think you will find the most interesting part of my address—namely, the position of our capital account. All of you present in this room have, I have no doubt, an uncomfortable feeling that things are not well with the company and that something has happened which has not been disclosed to you. That feeling has arisen, firstly, from the many resignations from the Board, so that out of the Board of six directors who faced you here two years ago I am the only one left. That fact has thrown a great load of responsibility during a very trying year upon my shoulders, and it would not be fair to attribute to my present colleagues any share in past bad results. Secondly, by the poor net profits which the company has been able to earn; and, thirdly, which is the consequence of the other two, by the low price to which the quotation of our shares has fallen on the Stock Exchange.

Now, as regards the first point, I have referred on various occasions to the resignations from the Board, and, although I recognise that the reasons of those who resigned were good and that the private call in each case was imperious, it was, indeed, unfortunate that we were deprived of the valued co-operation of those directors when we were. There is no doubt that the cumulative effect on outside opinion of the successive resignations of so many well-known gentlemen—and I have the happiest recollections of my personal relations with them all—adversely affected the standing of the company, and, as a consequence, the market price of the company's shares, but if you

take the trouble to think it out, the high reputation of the directors who resigned was in itself a sure indication that there was nothing wrong with the capital account of the company, for they would never have left us if the ship had been in trouble.

As regards the second point, the earnings of the company, I freely admit that these were bad, caused mainly, in my opinion, by the severe economic crisis through which Brazil passed in 1926. Our earning power has been affected by that temporary cause, and if and when that temporary cause passes, I can see no reason why we should not regain prosperity.

#### INTERESTS IN ALLIED COMPANIES.

Now, I will not dwell more upon this question of earning capacity, but may be some shareholders still have a lingering feeling that something is wrong with our capital account and that our balance-sheet does not give sufficient indication of the nature and value of the company's assets, including, of course, the interests in allied companies. After what has passed it does not surprise me that you should have this feeling, and I want to give you all the information I can, and perhaps clear the air a little. It is very difficult sometimes for directors to give all the information they would like to give. In addition to the affairs of our own particular company we are interested in about half a dozen subsidiary companies, in some of which we hold practically the whole of the capital, while in others we hold only a portion of the capital. If we were to include in our annual statement of account the balance-sheets of all these subsidiary companies, they would not, I think, add much to your enlightenment. It is our wish, however, to give you all the information we can, and in respect to our most important subsidiary, the Cambuhy Company, we have taken the step this year, as you know, of posting to every shareholder of the Warrant Company the balance-sheet of that company. With a view to giving you, on this somewhat special occasion, as much information as possible in regard to your interests, the directors have taken a further step and they have passed in review, and made a most careful valuation of, all the assets both of the parent company and of the controlled companies as they stood on 31st December, 1926. The valuation has been made on what we believe to be very conservative lines and nothing has been included therein in respect to any value which may be in the goodwill of any of the companies. The valuation of those items which had to be made in milreis has been converted into sterling at the rate ruling on the last day of last year—namely, 5½d. The Board submitted this valuation to Messrs. Deloitte Plender Griffiths and Co., who have offices in Brazil and who audit the Brazilian accounts of the company and its controlled companies, and they are thus thoroughly conversant with our affairs out there.

#### MESSRS. DELOITTE'S LETTER.

I will read you their letter, dated 8th instant:—

"Gentlemen—1. We have had produced to us a valuation made by you of the net assets of your company as at 31st December, 1926, after making allowance for the final dividend of 3½ per cent. on the Preference capital paid in April, 1927, in respect of the year 1926."

The valuation may be summarised, according to classes of assets, as follows:—

Estates, premises, plant, machinery, furniture, etc., as valued by the directors, with the assistance of the local officials	£170,600
British Government & other securities having official quotations upon the London Stock Exchange	550,122
Sundry other investments	8,847
Floating assets (that is, stocks, debts, bills receivable, cash, etc.), less liabilities	501,427
<b>Excess of tangible assets over liabilities</b>	<b>1,531,005</b>

As compared with the total amount of the issued share capital of the company at 31st December, 1926, of £1,625,000

As regards the companies which the Brazilian Warrant Agency and Finance Company, Ltd., controls, the latter company's proportionate interest in the net assets of such companies is included under the various heads above, according to the nature of the assets.

2. In connection with this valuation we have inspected the audited accounts of the Brazilian Warrant Agency and Finance Company, Ltd., and its controlled companies as at 31st December, 1926.

As regards the estates, premises, plant, machinery, furniture, etc., we have accepted the valuations put upon these assets by the directors.

As regards the British Government and other Stock Exchange securities, we have seen that the holdings to which the valuation has been applied are in accordance with audited accounts, and we have also checked the valuations with the quoted market prices at 31st December, 1926.

As regards the Sundry other investments, included in the valuation at £8847, the holdings are in accordance with the audited accounts of the companies, and the valuation has been made by the directors.

We have also checked the detailed figures composing the item "Floating assets, less liabilities" with the audited accounts and found them to be in accord therewith. The conversions from Brazilian currency into sterling for the purposes of the valuation of such floating assets, less liabilities, have been made at the rate of exchange prevailing at 31st December, 1926—namely, 5%*d.* per milreis.

We are, gentlemen, Yours faithfully,

(Signed) Deloitte Plender Griffiths & Co."

#### BREAK-UP VALUE OF THE SHARES.

As you listened to the above letter read by me you may not have grasped its full import, but when you receive a reprint of my speech, as you will do, you will be able to study with care this interesting communication from Messrs. Deloitte. To sum it up shortly, it means that, on the valuations which we have put before Messrs. Deloitte and which we believe to be on a most conservative basis, but for which the responsibility is solely ours the break-up value of the shares works out at 9s. 1*d.* for the 10s. Ordinary share, while the Preference are certainly worth on the same basis 20s. in the £.

As you will see from the report, a large portion of the assets consists of estates, premises, plant, etc., and the true value of these, at any given moment, must be to a considerable extent a matter of opinion. I can only repeat, however, that the directors, with the aid of the company's officials in Brazil, have placed what they believe to be a very conservative value on the properties. It is perhaps only fair to remember that the ultimate test of value is earning capacity. I freely admit that, if judged merely by the results of the year 1926, the earnings of the company and its allied companies do not perhaps support the valuations we have made, but as I have said, we believe the poor earnings of the company in 1926 were mainly due to temporary causes of an economic nature in Brazil which in due course will pass. The point which I wish to emphasise is that it is not, in my opinion, prudent to judge the value of this company's interests by the earnings of the last financial year or of any one year only. Brazil is a country of violent contrasts, and, like all new countries with young blood in their veins, subject to rapid changes up and down.

#### FUTURE PROSPECTS.

As regards prospects in the immediate future, I can only repeat what I have told you above, that the economic crisis in Brazil has not yet passed. It is, however, no worse than it was at the end of 1926. There is a pause, as it were, of expectancy of better things to come. Since the new President assumed office, exchange has, in effect, been stabilised, and it is giving the business life of the country a period of rest and an opportunity to adapt itself to a more steady and healthy

atmosphere than it had been able to enjoy under the unstable conditions resulting from an ever-fluctuating currency, uncontrolled by any fixed policy. I look forward with a somewhat tempered and timid optimism to the operations of our enterprise in the present year, and I hope our returns will be better this year than last. I see no sign, however, of that rapid and glittering recovery which we desire and which if it came would hearten us all so much. I must repeat that the immediate road before us is a sunless one. Brazil is, indeed, at the present moment suffering from a rather prolonged eclipse of the sun, but we all know that the sun, when it does shine in that country, shines with a pleasant warmth which will bring us comfort. I hope, therefore, that you will have patience and will in some measure share the confidence which the Board entertain in the ultimate future.

#### COFFEE.

I am sure you all feel that you have listened to me long enough, and I will shorten as much as possible my usual remarks about coffee, in the prosperity of which we are so deeply interested. Supplies of Santos coffee continue to be controlled by the Instituto de Café under the Government restriction scheme. You may have noted with interest that coffee and rubber are developing very similar manifestations of uneasiness. Both are controlled in part by Government restrictions, and, in spite of this, both have had a very serious setback in price, and the hopes of both for the future are supported by a somewhat waning optimism and a faith that a much increased consumption demand must shortly develop. As regards coffee, after a decline of 40 per cent. in price, it would seem as if the weight of the approaching big crop had been discounted and I trust we may look forward to a steadier market. There is one important feature of the situation to which I think the attention of the Instituto should be drawn. Complaints have recently been made from all quarters as to the poor drinking quality of the present supplies of Santos coffee, which is generally attributed to long warehousing in the stores of the Instituto situated in the interior of Sao Paulo, where the climate is said not to be favourable to prolonged conservation of the article. Now I don't think myself that the present poor quality of existing stocks is due to the warehousing in the interior. I am inclined to think that it should be attributed to some special climatic influence, perhaps that of the 1924 drought, or possibly to the undoubted tendency there is on the part of many planters to pick too early, to dry too quickly, to rush the produce too soon into the stores of the Instituto, on the argument, "first in first out." Whatever the reason, however, this matter of quality would appear to be one worthy of some inquiry on the part of the authorities in Sao Paulo, as it would be a great pity if Santos coffee lost its high reputation.

I will now move the following resolution: "That the directors' report and balance-sheet for the year ended 31st December, 1926, be received and adopted." I will ask Mr. Hose to second that resolution, and after he has done so, and before putting it to the meeting, I shall be glad to try to answer any questions which you may wish to put to me.

Mr. R. J. Hose seconded the resolution.

During the course of the discussion which followed several shareholders urged that more information should be given in the accounts, and the Chairman stated that if they could put a more comprehensive statement of accounts before the shareholders in the coming year he personally would be very pleased to do so.

The resolution was carried *nem. con.*

The Chairman then moved that Mr. F. R. S. Balfour be re-elected a director of the company.

The motion was seconded by Mr. Hose and unanimously approved.

On the motion of the Chairman, seconded by Mr. Alexander MacDonald, Mr. R. J. Hose was re-elected a director.

#### VOTES OF THANKS.

The auditors (Messrs. Ball Baker Ash and Co.) having been reappointed,



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**SOCIEDADE ANONYMA MARTINELLI  
RIO — SANTOS — SAO PAULO**

Mr. Hose proposed a cordial vote of thanks to the staff. He said he would like to emphasise what had been said by the Chairman with regard to the difficulty of trading in Brazil during the past year. The depreciation in exchange, equal to about 25 per cent., was a very serious matter, and in the process of such a fall you always had enormous trade disturbances, which not only led to profits being very doubtful, but also placed upon the staff a very severe strain in addition to their ordinary business.

Mr. Vere Herbert Smith seconded the resolution, which was cordially approved.

Mr. F. A. Johnston moved a hearty vote of thanks to the Chairman and directors for their efficient conduct of the business during the past year. As one, he said, who had been intimately connected with the company for some years, he could appreciate perhaps more than most shareholders the difficulties with which the directors had to contend, and he would like to congratulate the Chairman on his statement at that meeting. They all know that the Chairman and his colleagues must have had a very difficult time indeed in conducting their affairs, and he thought the shareholders ought to give them a most hearty vote of thanks. The Chairman was by far the largest shareholder in the company, and when they did not make profits he was the one who suffered more than anybody else.

The resolution was unanimously approved, and the Chairman having briefly replied to the compliment, the proceedings terminated.

**Leopoldina Terminal.** Report for year ended December 31, 1926, states that net revenue amounted to £69,458, to which must be added balance from 1925 of £2,648, making £72,106. Deducting interest on 5 per cent. first debentures paid and accrued £55,180, and sinking fund charge for redemption of debentures £13,570, there remains £3,356, which directors propose be carried forward.

Receipts of combined system of Cantareira Co. were as follows:—

	1925	1926
	Milreils	Milreils
Gross receipts . . . . .	11,453:703\$	13,190:731\$
Working expenses . . . . .	8,319:016\$	10,423:924\$
Net receipts . . . . .	3,134:687\$	2,766:807\$
Percentage of expenditure to gross receipts . . . . .	72.63	79.02

Gross receipts show an increase of Rs. 1,737:028\$, equal to 15.17 per cent. In maritime section gross receipts have increased by 21.72 per cent., and working expenses have increased by 20.68 per cent. Increased expenses are attributable to higher cost of fuel, wages and heavier maintenance charges. Extra cost of coal due to strike amounted to about Rs. 480:000\$. Passenger movement has increased from 13,425,114 to 13,567,982 passengers during year 1926, equivalent to 1.06 per cent. New steamer referred to in last report was put into service early this year. In tramway section gross receipts have increased by 7.22 per cent., while expenses of operating have increased by 31.10 per cent. This increase is due to heavier movement of passengers and increased tonnage of goods handled, also heavier repairs to cars and maintenance of track. Number of passengers carried has increased from 40,064,178 to 43,339,284, an increase of 3,275,106, equivalent to 8.17 per cent.

**MONEY.**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
July 21 . . . . .	5 57-64	5 53-64	43\$000	8\$480	4\$620
July 22 . . . . .	5 57-64	5 53-64	43\$000	8\$477	4\$620
July 23 . . . . .	5 57-64	5 53-64	43\$000	8\$437	4\$620
July 25 . . . . .	5 57-64	5 53-64	43\$000	8\$475	4\$620
July 26 . . . . .	5 57-64	5 53-64	43\$000	8\$482	4\$620
July 27 . . . . .	5 57-64	5 53-64	43\$000	8\$480	4\$620
Average . . . . .	5 57-64	5 53-64	43\$000	8\$472	4\$620
Average . . . . .	5 890.625	5.828 125	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 21st July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money for ready bills at 5 119/128d. The market was steady. The New York-London rate came \$4.85 1/2 and Paris-London 124.00 to the £.

Friday, 22nd July 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d.-5 59/64d., with money at 5 15/16d. The market was steady. The New York-London rate came \$4.85 15/32 and Paris-London 124.00 to the £.

Saturday, 23rd July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d.-5 29/32d., with money at 5 121/128d. The market was quiet.

Monday, 25th July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d.-5 29/32d., with money at 5 15/16d. The market was quiet and closed slightly easier with money at 5 119/128d. The New York-London rate came \$4.85 13/32 and Paris-London 124.00 to the £.

Tuesday, 26th July, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money for ready bills at 5 119/128d. The market was steady. The New York-London rate came \$4.85 13/32 and Paris-London 124.09 to the £.

Wednesday, 27th July, 1927. Rates unchanged. The New York-London rate came \$4.85 15/32 and Paris-London 124.08 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918 .....	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,181	20,641	31
Monthly average, 1918 .....	1,508	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	959	3,138	1,299	1,197	1,924	525	1,501	2,198	778	81,974	223
Monthly average, 1919 .....	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919 .....	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920 .....	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	492	362	66,392	182
Monthly average, 1920 .....	4,253	164	238	100	46	250	231	93	37	30	5,582	182
Weekly average, 1920 .....	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921 .....	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921 .....	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921 .....	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922 .....	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922 .....	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922 .....	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923 .....	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923 .....	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923 .....	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924 .....	65,426	392	1,032	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 .....	1,255	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925 .....	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925 .....	5,532	58	61	1	—	97	—	41	—	2	5,822	194
Weekly average, 1925 .....	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January .....	6,291	95	15	—	—	15	—	23	—	—	6,439	203
\$Month February .....	5,084	116	2	—	—	—	—	15	—	—	5,217	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	—	—	4,065	136
\$Month July .....	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August .....	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September .....	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October .....	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November .....	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December .....	4,744	37	7	—	—	5	1	43	—	10	4,847	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 .....	1,351	—	17	—	—	—	2	10	—	5	1,385	269
\$Month of July .....	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
Week ending 21st July .....	1,077	12	18	—	—	—	—	25	—	—	1,132	162
1st to 21st July .....	1,958	12	64	—	2	2	—	52	—	—	2,090	100

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

**THE EXCHANGE MARKET.**

Rio de Janeiro, 27th July, 1927.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Rio-N.Y.	
	Pence.	Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
July 27th, 1927 .....	5 29/32	5 57/64	8\$390	4.85 15/32
July 20th, 1927 .....	5 29/32	5 57/64	8\$390	4.85 1/2
Rise or fall .....	—	—	—	1/32

The exchange market was steady throughout the week ending this afternoon, rates being quoted at 5 57/64d. to 5 59/64d., closing this afternoon quiet and unaltered as compared with last Wednesday's close.

The position of the market shows no change, there being actually no tendency up or down, being largely under the influence of loan capital. The coffee markets are supplying a few more bills and there are prospects of larger supplies in view of the activity of the coffee markets. Little change will be registered during the remaining months of the current year, for everything points to a stable exchange rate, but with the turn of the year, when proceeds of loans are exhausted, the market will experience the softening of rates, and should the balance of trade show any set back, rates will decline, in the face of Stabilisation, which lacks the foundation necessary to hold rates up. Dr. Washington Luiz was too impetuous in creating the Stabilisation Department in view of the fact that it lacked the essential, i.e., gold, without which stabilisation is a dead letter.

The stability of the last few months was made possible by numerous foreign loans, but Brazilian States cannot continue borrowing indefinitely and the time will come when even this artificial support will be lacking. Nevertheless, the general atmosphere of the markets is undoubtedly clearer, fewer failures being registered. In spite of this, the exchange market lacks confidence in the ability of the Government to maintain stabilisation.



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Rio de Janeiro

Gold in the "Caixa de Estabilisação." (Stabilisation Bureau). The gold in deposit and the Caixa notes in circulation on 23rd July, 1927, are as follows:—

Value of gold Units	Currency value	
	July 2	July 23
U.S. \$1,163,940 .....	4,840\$920	5,085\$000
Mexican Pesos 5 .....	20\$720	20\$720
Mares, 10 .....	19\$908	19\$908
Milreis Brazilian 40 .....	182\$640	182\$640
Chilian Pesos 110 .....	101\$700	131\$700
Argentine Pesos, 10 .....	80\$640	80\$640
Francs, 51,810 .....	161\$330	83,557\$760
	9,819,542\$588	9,818,452\$848
Gold Bars		
45,586,476 grs. ....	138,058\$500	253,258\$020
Total .....	9,957,601\$088	10,071,710\$868

Caixa Notes in circulation:  
Denomination

10\$ .....	5,540\$000	9,770\$000
20\$ .....	—	10,000\$000
50\$ .....	22,300\$000	22,450\$000
100\$ .....	79,600\$000	79,300\$000
200\$ .....	100,000\$000	200,000\$000
500\$ .....	9,750,000\$000	9,750,000\$000
	9,957,440\$000	10,071,520\$000

There was an increase in gold deposits in the Caixa as compared with 2nd July of 114:109\$740 or 1.1 per cent. and Caixa notes in circulation of 114:080\$000 or 1.1 per cent.

The only changes of any consequence in foreign gold deposits was in the franc, which shows an increase of 51,710 fcs. and in the dollar, which shows a shrinkage of \$10,144, their corresponding value in currency showing the same changes.

Gold bars in deposit on 23rd July show increase, as compared with 2nd inst. of 20,735,915 grs. of gold and of 115:199\$520 in value.

**THE TEA & COFFEE TRADE JOURNAL**

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**BANK BALANCES.**

**BANCO DO BRAZIL**

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

30th June, 1927.

<b>Assets.</b>		
National Treasury-Revenue a/c	82,705,660\$967	
Bills discounted	777,160,263\$781	
Loans in current account	299,835,589\$920	
Bills receivable (bank's)	36,075,396\$838	1,195,776,911\$512
Bills receivable—Foreign	11,559,368\$395	
Ditto, Domestic	259,185,482\$365	270,744,618\$760
Securities in liquidation		265,955\$015
Collateral deposited as security		562,793,378\$380
Securities deposited		429,416,814\$512
Branches and agencies in Brazil		379,765,720\$405
Agents and correspondents abroad		146,307,483\$931
Correspondents in Brazil		7,628,552\$320
Securities owned by bank		51,930,200\$230
Liquidation of the Bank of the Republic		32,352\$795
Real estate		9,556,363\$821
Furniture and fittings		392,186,561\$425
Collections in the interior		71\$000
Sundry accounts		27,680,568\$704
Gold deposited in Caixa de Amortisação	£ 10,695,030-7-6	
Ditto in hand	£ 1,094,232-12-5	
	<b>£ 11,789,262-19-11a</b>	<b>8d. 363,677,889\$375</b>
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d		48,735,900\$000
Cash: In currency		276,465,110\$900
		<b>4,152,934,453\$594</b>

**Liabilities.**

Capital	100,000,000\$000	
Reserve Fund	136,331,234\$470	
Paper Money Redemption Fund	346,369,735\$008	
Less amount delivered to C. de Amortisação for incineration	271,928,980\$000	74,540,755\$008
Emissions in circulation		592,000,000\$000
Deposits in c. ac. with int.	552,546,262\$084	
Ditto, limited accounts	118,012,421\$915	
Ditto, without interest	248,236,016\$461	
Ditto, at fixed dates	183,822,593\$743	
Compensation of cheques	8,269,198\$625	1,110,886,492\$628
Securities deposited and in guarantee		992,210,192\$392
Branches and agencies in Brazil		395,582,507\$502
Agents and correspondents abroad		35,024,985\$525
Correspondents in Brazil		4,889,758\$547
Deposits against collections		662,931,180\$185
Interest and Dividends:		
Balance brought forward	1,170,858\$870	
2nd dividend to be distributed	10,000,000\$000	11,170,858\$870
Sundry accounts		37,366,497\$761
		<b>4,152,934,453\$594</b>

Rio de Janeiro, 8th July, 1927.—A. Mostardeiro Filho, President; Ayres Pinto de Miranda Montenegro, Accountant.

**TO THE ADVERTISER.**

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

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

**THE STOCK MARKET**

	23 July '27	16 July '27	23 July '26
Uniformisadas	628\$000	615\$000	—
Municipal 1906, buyers	145\$000	140\$000	—
Ditto, 1920, buyers	133\$000	133\$000	—
Bank of Brazil	386\$000	385\$000	—
Brazil Funding, 1898, 5 per cent.	91 1/2	91	91 1/4
Ditto, 1914 new	83 1/2	83	83 3/8
Conversion, 1910, 4 per cent.	59 1/2	59 3/4	58 1/4
Ditto, 1908, 5 per cent.	91 1/4	91 1/2	88 1/2
Federal District, 5 per cent.	76 1/2	76 1/2	73 7/8
Brazil Railway	26 1/4	26 1/4	—
Brazil Tracton	169 1/2	165	102
S. Paulo Railway	187	187	189
Leopoldina Railway	52	51	40 3/4
Dumont Coffee, 6 per cent. pref.	7	7	8 1/2
St. John del Rey Mining Ord.	11-6	11-3	8-6
Rio Flour Mills	82-6	82-6	85 7 1/2
Bank of London and South America	10	9 10 1/2	10-3
Royal Mail Ordinary	78	78	83
British War, Loan, 5 per cent. 1920	101 1/8	101	101 1/4
Consols, 2 1/2 per cent.	54 5/8	54 5/8	55 3/4
French rente, 8 per cent.	55.70	57.30	48.00
Ditto, 5 per cent.	76.70	77.20	50.25
Ditto, 4 per cent.	61.80	62.30	43.10

«Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	23 July '27	16 July '27	23 July '26
London pence	5 13/16 5 27/32	5 13/16 5 27/32	7 17/32 7 19/32
Paris	\$331— \$335	\$332— \$335	\$150— \$156
Italy	\$460— \$466	\$461— \$468	\$212— \$216
Belgium	1\$175— 1\$183	1\$175— 1\$183	—
Portugal	\$422— \$430	\$423— \$430	\$334— \$338
New York	8\$460— 8\$480	8\$460— 8\$500	6\$500— 6\$650
Canada	8\$470— 8\$480	8\$480— 8\$490	—
B. Aires, gold	8\$21C— 8\$260	8\$245— 8\$270	6\$045— 6\$100
B. Aires, peso	3\$610— 3\$622	3\$610— 3\$625	2\$660— 2\$675
Sweden	2\$277— 2\$283	2\$276— 2\$283	—
Norway	2\$196— 2\$210	2\$200— 2\$225	—
Japan	4\$003— 4\$010	4\$029— 4\$050	—
Spain	1\$443— 1\$457	1\$450— 1\$454	1\$015— 1\$020
Roumania	\$059—	\$058—	—
Hamburg (rent mark)	2\$011— 2\$024	2\$010— 2\$030	1\$550— 1\$560
Montevideo	8\$485— 8\$505	8\$390— 8\$405	6\$500— 6\$530
Holland	3\$396— 3\$408	3\$405— 3\$404	—
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 1/4%
Do. Bank of England	4 1/2%	4 1/2%	5%
Do New York	3 1/2%	3 5/8%	3 1/2%

**S. PAULO STOCK EXCHANGE.**

S. Paulo, 23th July 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	840\$000	—
Ditto, 1921	875\$000	—
S. Paulo Municipal Bonds 6 %	—	70\$000
Ditto, 1909	—	88\$000
Ditto, 1910	—	85\$000
Ditto, 1913	83\$000	81\$000
Ditto, 1918	—	87\$000
Ditto, 1925	—	92\$000
Banco Commercio e Industria	630\$000	610\$000
Banco Commer. do Est. de S. Paulo	286\$000	282\$000
Banco de S. Paulo (60 %)	118\$000	114\$000
North-Western Bank of S. Paulo	—	90\$000
Cia. Armazens Ceraes de S. Paulo	—	115\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	200\$000	194\$000
Paulista Railway Co.	256\$000	254\$000

Market active



# 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	S. 2	6.00	8.39
S. 3	7.34	10.00	S. 4	7.45	9.55
S. 5-A	8.15	10.19	S. 6	8.08	10.03
S. 5	8.25	10.19	S. 8	8.11	10.34
S. 7	10.25	12.55	S. 10	10.00	12.42
S. 9	12.47	15.24	S. 12	12.15	14.46
S. 11	14.00	16.27	E. 2	14.00	16.05
S. 13	16.31	18.25	S. 14	14.30	17.12
S. 15	16.47	19.02	S. 16	16.15	18.09
S. 17	17.18	19.45	S. 18	17.00	19.34
S. 19	18.50	21.06	S. 20	18.50	21.11
Sundays and Holidays only.			Sundays and Holidays only.		
F. 1	8.15	10.25	F. 2	5.50	8.08
F. 3	16.10	18.24	F. 4	6.35	8.53
F. 5	18.15	20.31	F. 6	7.10	9.29
F. 9	19.25	21.54	F. 8	7.35	9.47
F. 11	20.05	22.10	F. 10	8.00	10.05
F. 14	19.20	21.49			

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 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, th. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	July. 16th	1,877,000\$	5 7/8	£ 45,947	£ 1,061,823
1926	July. 17th	1,647,000\$	7 13/16	£ 53,613	£ 1,124,963
Increase.	—	230,000\$	—	—	—
Decrease.	—	—	1 15/16	7,666	£ 63,660

### THE SÃO PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	July. 17th	1,770,977\$000	5 7/8	£ 43,467. 6. 9	£1,215,122.7. 4
1926	July. 18th	1,274,315\$000	7 25/32	£ 41,481. 12. 2	£1,331,611.12. 7
Increase.	—	496,662\$000	—	£ 1,985.14. 7	—
Decrease.	—	—	1 59/64	—	116,489.5. 3

## COFFEE.

Rio de Janeiro, 27th July, 1927.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s 7s	
July 20, 1927	23\$968	24\$00.0	14¼c	16¼c	15.0c
July 27, 1927	22\$606	24\$000	14¼c	16¼c	14¾c
Fall	1\$362	—	—	0.½c	0.½c
Ditto, %	5.7	—	—	0.7	0.8

OPTIONS.

	New York				
	Rio July	Santos July	Rio Aug.	Santos Sept.	Santos Dec.
July 20, 1927	23\$560	24\$175	23\$900	12.30c	11.92c
July 27, 1927	22\$300	23\$775	23\$900	12.37c	11.67c
Rise or fall	—1\$200	—\$400	—	+0.07c	—0.25c
Ditto, %	5.1	1.7	—	0.6	1.6

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

The Santos Coffee Market (week ending 21st, July, 1927). There is nothing fresh to report. The market remains fully steady, with cost-freight prices well maintained in the neighbourhood of 16c. for 4's, and 16 1/2 to 16 3/4 cts. for 3/4's, well described.

So far, there seems to be no intention of increasing receipts, and should this state of affairs continue, we may well see a further advance in prices, as the «shorts» will find it increasingly difficult, with small local stocks to cover their requirements.



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

	Total Crop		Crop to 21 July		Inc. or Dec. on 1926-27	%	Week ended 21 July
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	192,877	232,440	+ 39,563	20.5	115,599
France	1,806,455	1,117,378	70,435	50,645	- 19,790	28.1	19,129
French Possessions	143,898	156,430	11,976	15,240	+ 3,273	27.4	11,623
Italy	1,014,172	868,370	21,427	34,234	+ 12,807	59.8	20,479
Piome	9,800	5,063	125	—	- 125	100.0	—
United Kingdom	18,005	13,786	3	950	+ 947	31570.0	565
British Posses: (ex discriminated)	16,653	13,604	929	826	- 103	11.1	488
Canada	28,460	22,237	—	—	—	—	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	—	—	—	—	—
South Africa	200,286	187,691	—	16,817	+ 16,817	100.0	350
Egypt	66,207	70,115	3,375	5,250	+ 1,875	55.6	5,000
Belgium	281,989	270,462	6,352	12,763	+ 6,411	101.0	1,375
Holland	974,688	898,667	30,950	30,606	- 344	1.1	27,459
Denmark	158,924	185,894	5,175	10,411	+ 5,236	101.2	9,626
Norway	42,310	47,126	250	3,305	+ 3,055	122.0	2,250
Sweden	482,212	444,592	15,000	20,818	+ 5,818	38.8	20,818
Spain and Colonies	29,197	49,962	1,502	2,300	+ 798	53.1	1,195
Portugal and Islands	34,221	34,972	175	2,075	+ 1,900	1086.0	600
Plate and Pacific	407,021	458,594	31,773	31,292	- 481	1.5	14,654
Japan and East	798	1,247	—	—	—	—	—
Finland	101,370	111,884	4,900	3,845	- 1,055	21.5	3,845
Syria	500	1,001	188	—	- 188	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	2,626	1,253	- 1,373	52.3	1,253
Smyrna	5,375	8,950	250	1,188	+ 938	375.0	1,188
Roumania	11,437	10,866	—	125	+ 125	100.0	125
Bulgaria	1,575	3,126	250	125	- 125	50.0	125
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	125	—	- 125	100.0	—
Turkey	21,615	37,068	625	3,312	+ 2,687	430.0	3,062
Germany	551,908	849,275	25,649	29,353	+ 3,704	14.4	18,939
Tripoli	126	689	—	—	—	—	—
Total	12,705,247	12,832,903	426,928	509,173	+ 82,245	19.3	278,847
Coastwise	153,887	171,110	6,505	7,061	+ 556	8.5	2,485
Grand Total	12,859,134	13,004,013	433,433	516,234	+ 82,801	19.1	281,332

## Clearances overseas from the ports of Rio and Santos during the week ended 21st July, 1927, and Crop to Date.

Flags:—	Crop to 21 July		Week ended 21 July	
	Bags	%	Bags	%
British to U.S.	66,135	72.6	19,584	—
To Europe	2,000	2.2	1,365	—
Sundry	22,924	25.2	904	—
Total	91,059	17.9	21,853	—
Other Flags — American	118,525	23.3	48,085	—
Brazilian	60,776	11.9	44,812	—
Italian	43,859	8.6	27,354	—
Scandinavian	40,184	7.9	37,880	—
Dutch	32,752	6.4	31,355	—
French	64,330	12.6	39,669	—
German	36,884	7.3	18,039	—
Japanese	9,800	1.9	9,800	—
Belgian	11,004	2.2	—	—
Total	509,173	100.0	278,847	—

F. O. B. Value for Rio and Santos for the week ending July 21, averaged £3.862 per bag, as against £3.861 for the previous week and £5.166 for the same week last year. For the crop to July 21, f.o.b. value for Rio and Santos averaged £3.847 per bag, as against £5.220 for the same period last year.

Coffee Loaded (embarques) at Rio and Santos for the week ending July 21, was larger, and amounted to 370,479 bags, as against 266,378 bags for the previous week and 232,716 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending July 21, were likewise larger, and amounted to 306,916 bags, as against 252,175 bags during the previous week and 215,479 bags during the same week last year.

Stocks at Rio, Santos and Bahia on July 21 (excluding interior stocks), show shrinkage of 85,867 bags, as compared with July 14, of which 22,194 bags at Rio, 63,626 bags at Santos and 47 bags at Bahia.

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

Rio de Janeiro	223,693
Santos	*860,562
Bahia	16,719
Total stocks, three ports, July 21, 1927.	1,100,974
Ditto, July 14, 1927.	1,186,841
Ditto, July 22, 1926.	1,455,211
*Verified stocks.	—

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on July 26, 1927, were as follows, in bags of 60 kilos: Stocks 459,000 bags; deliveries 130,000 bags; visible supply 973,000 bags including afloat, as against 482,000 bags, 163,000 bags and 912,000 bags respectively on 16 July and 310,000 bags, 142,000 bags and 795,000 bags on 27 July, 1926.

Havre Stocks on July 23, were as follows, in bags of 60 kilos: Brazil sorts 47,000 bags, other sorts 165,000 bags, total 212,000 bags, as against 58,000 bags, 162,000 bags and 220,000 bags, respectively on July 16, and 89,000 bags, 222,000 bags and 311,000 bags on July 24, 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 84420	15 3/8	15.05	335500	14.30	395300	14.90	295500	18.25	40.00
January 14th	5 7/8 84410	15 1/2	14.70	335000	14.40	385400	14.80	295600	18.15	60.00
January 21st	5 29/32 83380	15.00	14.58	315300	14.25	375800	14.80	295000	18.50	60.00
January 28th	5 31/32 83290	15.00	14.54	315500	14.15	385200	14.80	275200	18.00	60.00
February 4th	5 15/16 83330	15.00	14.25	315000	14.10	375500	14.60	265500	17.60	60.00
February 11th	5 31/32 83290	7/8	14.07	305400	14.00	375400	14.60	265400	17.10	60.00
February 18th	5 31/32 83290	14 1/2	13.72	285700	13.70	365000	14.30	255500	16.50	60.00
February 25th	5 31/32 83290	14 5/8	14.18	315000	14.00	375500	14.60	255800	16.80	60.00
March 4th	5 31/32 83290	15 1/8	13.65	315500	14.40	375800	14.85	255900	16.85	60.00
March 11th	5 61/64 83310	15 1/4	13.70	325000	14.60	375700	14.90	265200	17.10	60.00
March 18th	5 61/64 83310	16	13.90	335000	14.70	385200	15.10	265400	17.20	60.00
March 25th	5 61/64 83310	16 1/4	13.98	325500	14.70	385400	15.00	265000	17.00	60.00
April 1st	5 15/16 83330	16 1/4	14.02	335300	14.70	385800	15.00	265100	17.10	60.00
April 8th	5 59/64 83340	16	13.83	325300	14.70	385600	14.90	255500	16.75	60.00
April 13th	5 15/16 83330	16	13.81	315800	14.40	385200	14.90	255400	16.60	60.00
April 22nd	5 59/64 83350	15 7/8	13.58	315800	14.20	385600	14.50	255400	16.60	60.00
April 28th	5 59/64 83350	15 3/4	13.33	305200	13.90	375000	14.40	255000	16.30	60.00
May 6th	5 59/64 83350	15 5/8	12.73	305200	14.00	365500	14.50	245400	16.00	60.00
May 12th	5 59/64 83350	15 1/2	12.48	295200	13.80	355100	14.15	245200	15.90	60.00
May 20th	5 119/128 83340	15 1/8	12.30	295300	13.60	355000	14.00	235200	15.40	60.00
May 27th	5 15/16 83330	15 3/4	12.75	285700	13.30	355000	13.80	235400	15.65	60.00
June 3rd	5 15/16 83330	15 5/8	12.55	285700	13.00	335200	13.30	235700	15.90	60.00
June 10th	5 59/64 83350	14 7/8	12.30	265000	12.20	315200	12.50	235200	15.40	60.00
June 17th	5 59/64 83350	14 3/4	12.45	275200	12.60	325500	12.90	245100	15.90	60.00
June 24th	5 29/32 83370	14 3/4	12.46	285300	12.60	325500	12.90	245400	16.15	60.00
June 30th	5 55/64 83410	14 1/4	12.43	275400	12.30	315800	12.70	245000	15.70	60.00
July 8th	5 59/64 83350	14	12.87	275400	12.40	325200	12.70	245000	16.10	60.00
July 15th	5 59/64 83390	14 1/8	12.32	285300	12.90	335800	13.30	255300	16.60	60.00
July 22nd	5 15/16 83330	14 7/8	12.39	285000	13.00	345800	13.50	265500	17.20	60.00

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**VISIBLE SUPPLY OF COFFEE.**

(Duuring & Zoon).  
(In 1,000 bags).

	1927	1926	1926	1924	1923
	Bag	Bags	Bags	Bags	Bags
On July 1st.					
Stocks Europe	1,762	1,574	1,688	1,693	1,871
Afloat from Brazil to Europe	500	410	488	448	415
Afloat from the East to Europe	46	44	17	11	10
	2,308	2,023	2,193	2,152	2,296
Stocks U.S.A.	788	617	713	760	862
Afloat from Brazil to U.S.A.	510	418	441	627	213
	3,606	3,091	3,347	3,539	3,371
<b>Stocks:</b>					
Rio	253	242	78	272	857
Santos	835	1,215	1,637	1,236	1,104
Bahia	19	21	23	24	8
Victoria	7	—	—	—	—
<b>Total</b>	<b>4,721</b>	<b>4,571</b>	<b>5,085</b>	<b>5,011</b>	<b>5,340</b>
On June 1st.	4,631	4,449	5,228	4,754	5,487

\* Not included interior Sao Paulo Stocks.

	1924	1925	1926	1927
	July 1st.	June 1st.	June 1st.	June 1st.
Bags	4,592,000	2,403,000	1,786,000	3,144,000
				2,833,000
				2,810,000

Coffee. (G. Duuring & Zoon's Monthly Market-Report. Month of June, 1927). A feature of importance this month was the agreement between the four coffee producing States of Brazil to restrict receipts at the ports of Rio, Santos and Victoria on the basis of the previous month's clearances. The daily receipts at Santos remained 30,000 bags for the month of June, receipts at Rio were fixed at 360,000 bags from June 7th to July 6th, including 205,000 bags from Minas Geraes, 90,000 bags from Rio de Janeiro, 47,000 bags from Espirito Santo and 18,000 bags from Sao Paulo and those at Victoria at 100,000 bags per month. This agreement again demonstrated the power of the Institute but did not stir the market into activity, on the contrary, Brazil showed disposition to dispose of its holdings and offers especially from Rio were lower, partly because its prices were proportionally too high against Santos, partly on account of increased stock at Rio and last not least in view of the next bumper crop in Brazil which according to reliable estimate is expected to yield about 22 million bags. Buyers continued to hold off confining purchases to needed requirements thus keeping invisible stocks carried by roasters and retailers at the lowest possible level.

Our market ruled very quiet, consumption only filling its immediate wants. Spot quotations closed at 49 cts. for Santos and at 47 cts. for washed Robusta. Santos costfreight business was not of much importance, price for fully described Superior closed at 73 sh. against 74 sh. in the previous month. In Sumatra Robusta prompt shipment some more business resulted, prices in the primary markets being in favour of buyers. Palembang closed at 30% cts. against 33½ cts. at the end of May. Prices of Central American coffees were easier, demand was slow; some transactions took place in fine washed coffees of next crop January-March shipment at lower rates.

Arrivals on our market were 148,100 bags, against 140,400 bags deliveries, leaving our stock at 350,400 bags, against 342,700 bags last month.

Our terme market showed some activity, near months slightly decreased.

The turnover was 44,500 bags or 370,000 bags since January 1st against 604,500 bags last year. Quotations closed for the Santos Contract at 38½ cts. per September, 37½ cts. per December, 36½ cts. per March and 35½ cts. per May and for the Mixed Contract at 37½ cts. per September, 35 ¼ cts. per December, 34½ cts. per March and 33¾ cts. per May.

Afloat from the Netherlands East-Indies to Holland 11,200 bags; afloat from Brazil to Holland 84,600 bags.

On June 1st the visible supply, including the Interior Sao Paulo stock was 7,441,000 bags against 7,670,000 bags on May 1st.

BRAZIL. The Institute for the Defence of Coffee at Sao Paulo estimates crop 1927-28 exportable through Santos at 15,274,000 bags including Paraná and Minas Geraes and the Centro do Commercio de Café estimates the figure for Rio at 5½ million bags.

One of the principal experts of Brazil Mr. Medeiros estimates the total Brazil crop 1927-28 at 22,030,000 bags.

The stock in the Interior of Sao Paulo on May 31st was 2,810,000 bags against 2,991,000 bags on May 14th.

**STOCKS ON JULY 1st.**

	1927.	1926.	1925.
	Bags	Bags	Bags
Netherland East Indies	71,700	64,300	41,500
Brazil	154,300	150,700	108,300
Central America and West Indies	118,700	121,700	172,600
Africa	3,800	4,000	7,600
Sundries	1,900	3,800	4,600
<b>Total</b>	<b>350,400</b>	<b>344,500</b>	<b>334,600</b>
Against stock June 1st	342,700	400,500	357,400

**BRAZILIAN INCOME TAX.**

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

**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 21st July, 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 21 1927	July 14 1927	July 22 1926	July 21 1927	July 22 1926
Central & Leopoldina)					
By rail.....	65.464	54.409	85.673	200.262	270.000
Coastwise.....	8.430	3.620	5.065	12.559	10.354
Total Rio.....	73.894	58.038	90.738	212.821	280.444
Santos .....	203.281	168.800	156.515	556.040	472.925
Total Rio & Santos.	277.175	226.838	247.253	768.861	753.370

The total entries by the different S. Paulo Railways for the Crop to July 21 were as follows:

	Past Jundiaby	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Pau
1927/1928	388.960	166.297	555.257	586.040	—
1926/1927	341.952	129.207	471.159	472.926	—

**SALES OF COFFEE (DECLARED).**

During the week ended 21st July, 1927.

	July 21/1927	July 14/1927	July 22/1926
Rio.....	57.916	61.175	72.479
Santos.....	249.000	191.000	143.000
Total.....	306.916	252.175	215.479

**COFFEE LOADED (EMBARQUES).**

During the week ended 21st July, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 21 1927	July 14 1927	July 22 1926	July 21 1927	July 22 1926
Rio.....	96.088	89.781	112.154	230.603	241.521
Santos.....	274.391	176.697	211.562	551.831	499.083
Total Rio & Santos.....	370.479	266.378	323.716	782.434	740.604

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

During the week ended 21st July, 1927.  
In bags of sixty kilos.

	July 21 1927	July 14 1927	July 21 1927	July 14 1927	Crop to July 21/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	116.388	44.286	421.438	153.753	184.509	654.823
Santos.....	162.459	117.448	655.994	470.744	324.664	1,303.786
Total 1927/1928.....	278.847	161.734	1,077.832	624.497	509.173	1,958.609
do 1926/1927.....	210.652	137.905	1,088.297	719.126	426.888	2,228.336

**COFFEE SAILED.**

During the week ended 21st July, 1927.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	CO. ST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	15.082	89.723	2,400	11,298	375	—	118,788	190,959
Santos.....	100.517	58.498	85	3,446	—	—	162,544	325,275
1927/1928..	115.599	149,219	2,485	14,654	375	—	281,332	516,234
1926/1927..	67,781	127,876	1,650	13,563	—	1,432	212,302	433,393

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on July 14 1927.....	245.887
Entries during week ended July 21 1927.....	73.894
Loaded (Embarques), for week ended Jul. 21 1927..	319.781
Local consumption on July 21 1927.....	96.088
<b>STOCK AT RIO ON July 21 1927.....</b>	<b>223.693</b>
SANTOS— Stock on July 14 1927.....	931.672
Entries for week ended July 21 1927.....	203.281
Loaded (embarques) during same week July 21 1927	1,134.953
<b>STOCK AT SANTOS ON July 21 1927.....</b>	<b>274.391</b>
<b>*860.562</b>	
BAHIA— Stock on July 14 1927.....	16.766
Entries during week ended July 21 1927.....	1.483
Clearances during same week.....	18.249
Stock at Bahia on July 21 1927.....	1.530
Stock at Bahia on July 21 1927.....	16.719
Stock at Rio, Santos and Bahia July 21 1927.....	1,100.974
do do do do July 14 1927.....	1,186.841
do do do do July 22 1926.....	1,455.211
* Verified Stock	

**MANIFESTO OF COFFEE.**

RIO DE JANEIRO.

During the week ended 21st July, 1927.

5/7—Eubec—Havre .....	Ornstein & Co.....	2,125
Ditto .....	Alfred Sinner & Co.....	1,625
		3,750
9/7—Massilia—Bordeaux .....	Ornstein & Co.....	250
Ditto .....	Castro Silva & Co.....	250
Ditto .....	Hard, Rand & Co.....	125
Ditto .....	S. Pereira & Co.....	63
		688
9/7—La Coruña—Helsingfors..	Theodor Wille & Co.....	125
Ditto—Hamburg .....	Theodor Wille & Co.....	4,250
		4,375
10/7—A. Jaccquay—Lisbon....	Theodor Wille & Co.....	150
Ditto—Havre .....	Ornstein & Co.....	1,625
Ditto .....	E. G. Fontes & Co.....	1,000
Ditto .....	Pinheiro Ladeira & Co.....	375
Ditto .....	Battermann & Co.....	375
Ditto .....	Vivacqua Irmãos & Co.....	250
Ditto .....	Theodor Wille & Co.....	125
Ditto—Antwerp .....	Ornstein & Co.....	1,250
Ditto .....	Vivacqua Irmãos & Co.....	125
Ditto—Rotterdam .....	Alfred Sinner & Co.....	439
		5,714
10/7—Formose—B. Aires .....	Pinheiro Ladeira & Co.....	1,100
Ditto .....	Cohen Arrigoni & Co.....	1,000
Ditto .....	Fraga Irmãos & Co.....	1,000
Ditto .....	Ornstein & Co.....	400
Ditto .....	Ferrari, Souza & Co.....	350
Ditto .....	Vivacqua Irmãos & Co.....	200
		4,050
10/7—Mosella—Bordeaux .....	Alfred Sinner & Co.....	375
		2,375
11/7—Bougainville—Havre .....	Ornstein & Co.....	2,375
Ditto .....	Alfred Sinner & Co.....	1,250
Ditto .....	Pinto Lopes & Co.....	500
Ditto .....	Battermann & Co.....	312
Ditto .....	Gomes Filho & Co.....	125
		4,560
11/7—Lista—Helsingfors .....	Pinto Lopes & Co.....	202
Ditto .....	McKinlay & Co.....	300
Ditto .....	Alfred Sinner & Co.....	125
Ditto—Kotka .....	Theodor Wille & Co.....	125
Ditto .....	Pinto Lopes & Co.....	50
Ditto .....	Battermann & Co.....	50
Ditto—Abo .....	Hard, Rand & Co.....	250
Ditto .....	Pinto Lopes & Co.....	50
Ditto—Raumo .....	Pinto Lopes & Co.....	50
Ditto—Wasa .....	Pinto Lopes & Co.....	50
Ditto—Uleaborg .....	Pinto Lopes & Co.....	25
Ditto—Yxpilla .....	Pinto Lopes & Co.....	25
Ditto—Oslo .....	Theodor Wille & Co.....	450

Ditto " .....	McKinlay & Co.....	375	Ditto " .....	O. Santos & Filhos.....	125
Ditto " .....	Tude Irmão & Co.....	125	Ditto " .....	Fraga Irmãos & Co.....	50
Ditto " .....	Battermann & Co.....	75	Ditto—Uleaborg .....	Ornstein & Co.....	375
Ditto " .....	Ornstein & Co.....	50			<b>8,065</b>
Ditto—Trondhjem .....	Ornstein & Co.....	225	18/7—Algorab—Rotterdam ..	Theodor Wille & Co.....	1,250
Ditto " .....	Cia. Santista de Exportação	125	Ditto " .....	E. G. Fontes & Co.....	1,000
Ditto " .....	Fraga Irmãos & Co.....	50	Ditto " .....	Ornstein & Co.....	250
Ditto—Aalesund .....	Theodor Wille & Co.....	75	Ditto—Ceuta .....	Ornstein & Co.....	250
Ditto—Bergen .....	Theodor Wille & Co.....	125	Ditto—Melilla .....	Ornstein & Co.....	125
Ditto " .....	Hard, Rand & Co.....	125	Ditto—Pireu .....	Pinto & Co.....	315
Ditto " .....	McKinlay & Co.....	125	Ditto—Bourgas .....	Pinto & Co.....	125
Ditto—Teneriffe .....	McKinlay & Co.....	600			<b>3,315</b>
Ditto—Kristiansund .....	Battermann & Co.....	75	18/7—Arlanza—Lisbon .....	McKinlay & Co.....	100
Ditto—Tromsøe .....	Theodor Wille & Co.....	125	Ditto—Southampton .....	E. Johnston & Co.....	505
		<b>4,025</b>	Ditto—Cape Town.....	McKinlay & Co.....	100
11/7—S. Morena—Hamburg ..	Theodor Wille & Co.....	750	Ditto " .....	E. G. Fontes & Co.....	50
Ditto " .....	Ornstein & Co.....	750	Ditto—Port El.sabeth .....	McKinlay & Co.....	25
Ditto " .....	Vivacqua Irmãos & Co....	750	Ditto—Mossel Bay .....	McKinlay & Co.....	25
Ditto " .....	E. G. Fontes & Co.....	250	Ditto—East London .....	Ornstein & Co.....	25
Ditto " .....	Oscar M. Rotundo & Co....	250	Ditto—Durban .....	Ornstein & Co.....	125
Ditto " .....	Battermann & Co.....	125	Ditto—Delagoa Bay .....	Ornstein & Co.....	25
		<b>2,875</b>			<b>1,040</b>
12/7—Mendoza—Marseilles ..	E. G. Fontes & Co.....	750	18/7—La Plata Maré—N. Orleans	Theodor Wille & Co.....	2,250
Ditto " .....	Pinto Lopes & Co.....	376	Ditto " .....	E. G. Fontes & Co.....	1,000
Ditto " .....	Cruz, Sobrinhos & Co.....	250	Ditto " .....	Fraga Irmãos & Co.....	1,000
Ditto " .....	Theodor Wille & Co.....	188	Ditto " .....	Pinto Lopes & Co.....	800
Ditto " .....	Fraga Irmãos & Co.....	125	Ditto " .....	Ornstein & Co.....	750
Ditto " .....	Castro Silva & Co.....	63	Ditto " .....	Cia. Santista de Exportação	250
Ditto " .....	Ornstein & Co.....	63	Ditto—Galveston .....	Pinto Lopes & Co.....	575
Ditto—Ceuta .....	E. G. Fontes & Co.....	125	Ditto " .....	Ornstein & Co.....	250
Ditto—Tunis .....	Theodor Wille & Co.....	125			<b>6,875</b>
Ditto " .....	Ornstein & Co.....	125	19/7—Flandria—Amsterdam ..	Theodor Wille & Co.....	6,500
Ditto—Bone .....	Theodor Wille & Co.....	63	Ditto " .....	Pinto Lopes & Co.....	625
Ditto—Constantinople .....	Fraga Irmãos & Co.....	625	Ditto " .....	Ornstein & Co.....	500
Ditto " .....	Castro Silva & Co.....	250	Ditto " .....	Vivacqua Irmãos & Co....	125
Ditto—Philippeville ....	Ornstein & Co.....	126	Ditto—Smyrna .....	Hard, Rand & Co.....	688
Ditto—Stax .....	Ornstein & Co.....	62	Ditto " .....	Ornstein & Co.....	250
Ditto—Casablanca .....	Ornstein & Co.....	188	Ditto " .....	McKinlay & Co.....	250
Ditto " .....	Cia. Santista de Exportação	125	Ditto—Neufahrwasser ..	Pinto & Co.....	125
Ditto—Oran .....	Serafim Fernandes .....	124	Ditto—Constanza .....	Pinto & Co.....	125
Ditto—Las Palmas .....	McKinlay & Co.....	165			<b>9,188</b>
Ditto " .....	Alfred Sinner & Co.....	60	19/7—Thode Fagelund—N. York	Ornstein & Co.....	1,000
		<b>3,978</b>	Ditto " .....	E. Johnston & Co.....	957
14/7—Hogarth—Porto .....	Hard, Rand & Co.....	150			<b>1,957</b>
Ditto—Leixões .....	McKinlay & Co.....	175	20/7—Santos Maré—Montevideo	Vivacqua Irmãos & Co....	750
		<b>325</b>	Ditto—B. Aires .....	Ornstein & Co.....	1,050
17/7—W. Imboden—Baltimore	Vivacqua Irmãos & Co....	2,250	Ditto " .....	Vivacqua Irmãos & Co....	600
Ditto " .....	Cia. Mineira de Exportação	1,000	Ditto " .....	Alfred Sinner & Co.....	325
		<b>3,250</b>	Ditto " .....	Pinheiro Ladeira & Co....	100
17/7—Pacific—Helsingfors ..	Ornstein & Co.....	250	Ditto " .....	Tude Irmão & Co.....	100
Ditto " .....	Alfred Sinner & Co.....	125			<b>2,925</b>
Ditto " .....	Vivacqua Irmãos & Co....	125	21/7—Alsina—Marseille .....	Castro Silva & Co.....	189
Ditto " .....	Theodor Wille & Co.....	125	Ditto " .....	Pinto Lopes & Co.....	125
Ditto—Abo .....	Vivacqua Irmãos & Co....	125	Ditto " .....	Hard, Rand & Co.....	125
Ditto " .....	Theodor Wille & Co.....	125	Ditto " .....	Vivacqua Irmão & Co.....	125
Ditto " .....	S. Pereira & Co.....	100	Ditto—Constantinople ..	Castro Silva & Co.....	375
Ditto—Kotka .....	Ornstein & Co.....	125	Ditto—Tunis .....	Cia. Santista de Exportação	125
Ditto " .....	Theodor Wille & Co.....	125	Ditto—Las Palmas .....	Alfred Sinner & Co.....	170
Ditto " .....	S. Pereira & Co.....	25	Ditto—Casa Blanca .....	Battermann & Co.....	125
Ditto—Norrköping .....	Cia. Santista de Exportação	125	Ditto—Algiers .....	Serafim Fernandes .....	62
Ditto—Raumo .....	S. Pereira & Co.....	50	Ditto—Philippeville ....	E. G. Fontes & Co.....	63
Ditto—Viborg .....	Alfred Sinner & Co.....	390	Ditto—Larnaca .....	Ornstein & Co.....	126
Ditto " .....	Ornstein & Co.....	325	Ditto—Bougie .....	Ornstein & Co.....	63
Ditto—Sundsvall .....	Theodor Wille & Co.....	250	Ditto—Bone .....	Vivacqua Irmão & Co....	125
Ditto " .....	Hard, Rand & Co.....	125			<b>1,798</b>
Ditto " .....	McKinlay & Co.....	125	Total Overseas .....		<b>116,388</b>
Ditto—Gothenburg .....	E. G. Fontes & Co.....	375			
Ditto " .....	Ornstein & Co.....	125	<b>IMPORTANT NOTICE.</b>		
Ditto " .....	Theodor Wille & Co.....	125	We beg to draw the attention of our readers, including our		
Ditto—Malmoe .....	Ornstein & Co.....	125	"exchange" contemporaries, that all correspondence and publi-		
Ditto—Ornskoldsvik .....	McKinlay & Co.....	125	cations addressed to "Wileman's Brazilian Review," or H. F.		
Ditto—Suderhamn .....	Fraga Irmãos & Co.....	125	Wileman, should bear our post office box number, i.e., "Caixa		
Ditto—Helsingborg .....	Theodor Wille & Co.....	250	do Correio, 809, Rio de Janeiro, Brazil." Furthermore, that the		
Ditto—Kalmar .....	Theodor Wille & Co.....	375	delivery of correspondence addressed to "Rio de Janeiro, Bra-		
Ditto—Gefle .....	Theodor Wille & Co.....	375	zil," only is liable to be greatly delayed or to go astray.		
Ditto " .....	E. G. Fontes & Co.....	375			
Ditto—Lulea .....	Theodor Wille & Co.....	500			
Ditto—Stockholm .....	Theodor Wille & Co.....	875			
Ditto " .....	Ornstein & Co.....	750			
Ditto " .....	Vivacqua Irmãos & Co....	250			
Ditto " .....	McKinlay & Co.....	125			

## SANTOS.

During the week ended 21st July, 1937.

10/7—S. Morena—Hamburg	Cia. Prado Chaves.....	1,375	Ditto	"	Jessouroun Irmão .....	500
Ditto	Naumann, Gepp & Co....	1,301	Ditto	"	Martins, Wright & Co....	500
Ditto	Nossack & Co.....	917	Ditto	"	Cia. Prado Chaves.....	250
Ditto	Raphael Sampaio & Co...	701	14/7—Oregon—Copenhagen	Theodor Wille & Co.....	16,584	
Ditto	Franco Soares & Co.....	500	Ditto	"	Martins, Wright & Co....	1,375
Ditto	Oliveira, Osorio & Co. ...	386	Ditto	"	Cia. Prado Chaves.....	1,125
Ditto	E. Struckmeyer & Co....	375	Ditto	"	Sion & Co.....	625
Ditto	Lima Nogueira & Co. ....	375	Ditto	"	Hard, Rand & Co.....	625
Ditto	Almeida Prado & Co.....	375	Ditto	"	Leon Israel & Co.....	500
Ditto	M. A. Silva & Co. ....	125	Ditto	"	J. C. Mello & Co.....	500
Ditto	M. C. Coelho & Co.....	125	Ditto	"	E. Johnston & Co.....	375
Ditto	Sampaio Bueno & Co.....	111	Ditto	"	J. Aron & Co.....	250
Ditto—Bremen	Theodor Wille & Co.....	1,500	Ditto	"	E. Struckmeyer & Co....	250
Ditto	Naumann, Gepp & Co....	875	Ditto	"	Zerrenner Bulow & Co....	1
Ditto	E. Johnston & Co.....	375	Ditto—Aalborg	Theodor Wille & Co.....	125	
Ditto	Nossack & Co.....	250	Ditto—Odense	Theodor Wille & Co.....	125	
Ditto	Cia. Paulista de Exportação	250				
Ditto	Soc. Exportadora de Café.	250	14/7—Pacific—Stockholm	Cia. Paulista de Exportação	6,751	
Ditto	Almeida Prado & Co.....	250	Ditto	"	Naumann, Gepp & Co....	1,000
Ditto	Oliveira, Osorio & Co....	250	Ditto	"	Cia. Prado Chaves.....	750
Ditto	Raphael Sampaio & Co...	119	Ditto	"	Franco Soares & Co.....	500
Ditto	Ennor & Cia., Ltd.....	3	Ditto	"	Almeida Prado & Co.....	500
Ditto—Consumption	Zerrenner Bulow & Co....	1	Ditto	"	Lima Nogueira & Co.....	375
		10,789	Ditto	"	Theodor Wille & Co.....	278
11/7—Ipanema—Marseilles	E. Johnston & Co.....	1,000	Ditto	"	Leon Israel & Co.....	250
Ditto	Theodor Wille & Co.....	625	Ditto	"	Ennor & Cia., Ltd.....	250
Ditto	M. C. Coelho & Co.....	500	Ditto	"	E. Struckmeyer & Co....	250
Ditto	F. S. Hampshire & Co....	437	Ditto	"	S. Nacional Exportadora	125
Ditto	Hard, Rand & Co.....	250	Ditto	"	Martins, Wright & Co....	125
Ditto	Leon Israel & Co.....	250	Ditto	"	Cia. Leme Ferreira.....	125
Ditto	The Asiatic Trading Co...	125	Ditto—Gothenburg	Theodor Wille & Co.....	1,050	
Ditto	Martins, Wright & Co....	125	Ditto	"	Cia. Paulista de Exportação	625
Ditto—Alexandria	Hard, Rand & Co.....	1,000	Ditto	"	S. A. Levy.....	437
Ditto—Algiers	The Asiatic Trading Co...	125	Ditto	"	Leon Israel & Co.....	375
Ditto—Gibraltar	Sion & Co.....	63	Ditto	"	Almeida Prado & Co.....	250
		4,500	Ditto	"	Cia. São Paulo Exportação	250
12/7—Camamu—N. Orleans	Vicri S/A. ....	3,000	Ditto	"	Hard, Rand & Co.....	150
Ditto	J. Aron & Co.....	2,000	Ditto	"	Franco Soares & Co.....	125
Ditto	Cia. Leme Ferreira .....	1,600	Ditto	"	Ennor & Cia., Ltd.....	125
Ditto	Sion & Co.....	1,500	Ditto—Helsingborg	Hard, Rand & Co.....	1,250	
Ditto	Silva, Ferreira & Co.....	1,250	Ditto	"	S. A. Levy.....	625
Ditto	Cia. São Paulo Exportação	1,000	Ditto	"	S. Nacional Exportadora	375
Ditto	Baccarat & Co.....	977	Ditto	"	Raphael Sampaio & Co...	375
Ditto	Almeida Prado & Co.....	750	Ditto	"	Cia. Prado Chaves.....	250
Ditto	M. C. Coelho & Co.....	575	Ditto	"	Franco Soares & Co.....	100
Ditto	Naumann, Gepp & Co....	500	Ditto—Gefle	Leon Israel & Co.....	375	
Ditto	Martins, Wright & Co....	500	Ditto	"	Theodor Wille & Co.....	250
Ditto	Bartholomei Serra & Co..	350	Ditto	"	Cia. Prado Chaves.....	250
Ditto	J. C. Mello & Co.....	250	Ditto	"	S. A. Levy.....	250
Ditto	A. Ferreira & Co.....	250	Ditto	"	Franco Soares & Co.....	125
		14,502	Ditto	"	Lima Nogueira & Co.....	125
13/7—D'Entrecasteaux—B. Aires	Lima Nogueira & Co.....	1,190	Ditto—Malmoe	S. A. Levy.....	250	
Ditto	Theodor Wille & Co.....	175	Ditto	"	Martins, Wright & Co....	250
Ditto	Leon Israel & Co.....	136	Ditto	"	J. Aron & Co.....	125
Ditto	Eugenio Tauber .....	125	Ditto—Norrköping	Franco Soares & Co....	250	
Ditto	Hard, Rand & Co.....	50	Ditto	"	Hard, Rand & Co.....	125
		1,676	Ditto—Hudiksväl	Leon Israel & Co.....	125	
13/7—Zaaland—Amsterdam	Naumann, Gepp & Co....	3,321	Ditto—Lulea	Theodor Wille & Co.....	125	
Ditto	Theodor Wille & Co.....	2,501	Ditto—Varberg	J. Aron & Co.....	125	
Ditto	S. A. Levy.....	1,000	Ditto—Åhus	Theodor Wille & Co.....	125	
Ditto	Franco Soares & Co.....	750	Ditto—Consumption	Agencia Transatlantica ..	2	
Ditto	Bartholomei Serra & Co..	625	Ditto	"	Hard, Rand & Co.....	1
Ditto	Cia. Prado Chaves.....	172				
Ditto	E. Johnston & Co.....	150	15/7—S. Francisco—B. Aires	Theodor Wille & Co.....	15,018	
Ditto—Consumption	J. Thornton .....	1	Ditto	"	Raphael Sampaio & Co...	363
		8,520	Ditto	"	Cia. S. Paulo de Export.	75
13/7—Castilian Prince—N. York	Theodor Wille & Co.....	3,550	Ditto—Montevideo	Ennor & Cia., Ltd.....	50	
Ditto	Sion & Co.....	2,600				
Ditto	Leon Israel & Co.....	2,218	15/7—Alcantara—B. Aires	Nioac & Co.....	866	
Ditto	Martins, Wright & Co....	2,000	Ditto	"	200	
Ditto	Hard, Rand & Co.....	1,400	15/7—Oakspring—Norfolk	Hard, Rand & Co.....	1,000	
Ditto	Naumann, Gepp & Co....	1,000	Ditto	"	Jessouroun Irmão .....	250
Ditto	M. A. Silva & Co.....	801				
Ditto	Nossack & Co.....	250	15/7—Lages—N. York	Arbuckle & Co.....	1,250	
Ditto	Cia. Brasileira de Café...	250	Ditto	"	J. Aron & Co.....	7,238
Ditto	J. Aron & Co.....	250	Ditto	"	Sion & Co.....	6,050
Ditto	Jessouroun Irmão .....	250	Ditto	"	Almeida Prado & Co.....	1,500
Ditto—Boston	Naumann, Gepp & Co....	765	Ditto	"	S. A. Levy.....	1,000
			Ditto	"	A. Ferreira & Co.....	1,000



Ditto	"	Bartholomei Serra & Co.	750	Ditto—Nykiob'ng-Falster	Theodor Wille & Co.	250
Ditto	"	Cia. S. Paulo de Export.	750	Ditto—Reykjavik	Ornstein & Co.	200
Ditto	"	Naumann, Gepp & Co.	750	Ditto	Norton Megaw & Co.	100
Ditto	"	E. Johnston & Co.	500	Ditto—Helsingfors	Ornstein & Co.	250
Ditto	"	Sampaio Bueno & Co.	433	Ditto—Viborg	Ornstein & Co.	125
Ditto	"	Ferreira Ruivo & Co.	375	Ditto—Kotka	Battermann & Co.	30
Ditto	"	Rebello Alves & Co.	250			3,155
Ditto	"	M. C. Coelho & Co.	250	15/7—Castilian Prince—N. York	Arbuckle & Co.	1,000
Ditto	"	Baccarat & Co.	250	Ditto	Gomes Filho & Co.	1,000
Ditto	"	The Asiatic Trading Co.	250	Ditto	Tude Irmão & Co.	500
Ditto	"	Cia. Leme Ferreira	125	Ditto	Vivacqua Irmãos & Co.	250
				Ditto	Ornstein & Co.	250
			24,596			3,000
15/7—The Angeles—Boston		Hard, Rand & Co.	6000	16/7—Meduana—Montevideo	Vivacqua Irmãos & Co.	250
Ditto	"	Naumann, Gepp & Co.	3,485	Ditto	Alfred Sinner & Co.	150
Ditto	"	Almeida Prado & Co.	3,000	Ditto	Hard, Rand & Co.	100
Ditto	"	Cia. Leme Ferreira	1,500	Ditto	Castro Silva & Co.	23
Ditto	"	American Coffee Corp.	750	Ditto—Buenos Aires	Pinto Lopes & Co.	2,000
Ditto	"	J. Aron & Co.	750	Ditto	Oscar M. Rotundo & Co.	850
Ditto	"	E. Johnston & Co.	500	Ditto	Ornstein & Co.	225
Ditto—Philadelphia		A. Ferreira & Co.	1,000	Ditto	Theodor Wille & Co.	160
Ditto	"	Leon Israel & Co.	500	Ditto	McKinlay & Co.	125
Ditto	"	Cia. S. Paulo de Export.	500	Ditto	Ferrari Souza & Co.	125
Ditto	"	Cia. Prado Chaves	350	Ditto	Alfred Sinner & Co.	125
Ditto	"	Naumann, Gepp & Co.	250	Ditto	Fraga Irmãos & Co.	100
Ditto	"	S. Nacional Exportadora	250			
			18,835			
15/7—W. Imboden—Jacksonville		Theodor Wille & Co.	5,000	16/7—Ipanema—Algiers	E. G. Fontes & Co.	4,233
Ditto	"	Naumann, Gepp & Co.	4,000	Ditto	Pinto Lopes & Co.	1,253
Ditto	"	E. Johnston & Co.	2,000	Ditto	Theodor Wille & Co.	1,001
Ditto—Baltimore		Naumann, Gepp & Co.	4,000	Ditto	Battermann & Co.	813
Ditto	"	J. Aron & Co.	2,000	Ditto	Ornstein & Co.	437
Ditto	"	Leon Israel & Co.	2,000	Ditto	Vivacqua Irmãos & Co.	188
Ditto	"	Hard, Rand & Co.	1,250	Ditto	Tude Irmão & Co.	187
Ditto	"	Cia. Prado Chaves	750	Ditto	Fraga Irmãos & Co.	125
Ditto	"	S. Nacional Exportadora	500	Ditto	Serafim Fernandes	124
Ditto—Philadelphia		Theodor Wille & Co.	2,000	Ditto	Alfred Sinner & Co.	63
Ditto	"	A. Ferreira & Co.	500	Ditto—Oran	Theodor Wille & Co.	875
Ditto	"	S. A. Levy	500	Ditto	Ornstein & Co.	750
Ditto	"	Cia. Prado Chaves	250	Ditto	E. G. Fontes & Co.	750
			24,750	Ditto	Vivacqua Irmãos & Co.	626
14/7—Maria—Trieste		Ornstein & Co.	2,623	Ditto	Fraga Irmãos & Co.	376
Ditto	"	Theodor Wille & Co.	1,625	Ditto	Battermann & Co.	376
Ditto	"	E. G. Fontes & Co.	1,375	Ditto	Alfred Sinner & Co.	251
Ditto	"	Alfred Sinner & Co.	1,000	Ditto	Gomes Filho & Co.	250
Ditto	"	Vivacqua Irmãos & Co.	875	Ditto	Carlos Martins & Co.	125
Ditto	"	Ernest Meyer	875	Ditto	Serafim Fernandes	125
Ditto	"	Pinto & Co.	625	Ditto—Marseille	Carlos Martins & Co.	125
Ditto	"	Castro Silva & Co.	311	Ditto	Vivacqua Irmãos & Co.	125
Ditto	"	Norton Megaw & Co.	250	Ditto	Pinto Lopes & Co.	63
Ditto	"	Battermann & Co.	125	Ditto—Casa Blanca	Vivacqua Irmãos & Co.	125
Ditto	"	Cia. Santista de Exportação	125	Ditto	Gomes Filho & Co.	125
Ditto—Venice		Ornstein & Co.	125	Ditto	Pinto & Co.	125
Ditto—Susak		Theodor Wille & Co.	125	Ditto—Melilla	Pinto & Co.	75
Ditto—Metkovic		Ornstein & Co.	252	Ditto—Ceuta	Pinto & Co.	50
Ditto	"	Castro Silva & Co.	250	Ditto—Dakar	Theodor Wille & Co.	63
Ditto—Ancona		E. G. Fontes & Co.	375	Ditto—Larache	Pinto & Co.	125
Ditto—Pireus		Theodor Wille & Co.	125	Ditto—Bone	Tude Irmão & Co.	63
Ditto	"	Pinto & Co.	125	Ditto—Gibraltar	Pinto & Co.	175
Ditto	"	Castro Silva & Co.	63			10,059
Ditto—Salonica		Castro Silva & Co.	375	16/7—Conte Verde—Genoa	Pinto Lopes & Co.	1,375
Ditto	"	Ornstein & Co.	125	Ditto	E. G. Fontes & Co.	1,125
Ditto	"	Theodor Wille & Co.	125	Ditto	Theodor Wille & Co.	875
Ditto—Calamata		Castro Silva & Co.	62	Ditto	Battermann & Co.	375
Ditto—Constantinople		Ornstein & Co.	625	Ditto	Hard, Rand & Co.	250
Ditto	"	Theodor Wille & Co.	375	Ditto	Fraga Irmãos & Co.	250
Ditto	"	Hard, Rand & Co.	188	Ditto	Ornstein & Co.	250
Ditto	"	S. Pereira & Co.	250	Ditto	McKinlay & Co.	125
Ditto—Rodi		Hard, Rand & Co.	125	Ditto—Alexandria	Ornstein & Co.	250
Ditto—Sansoun		Castro Silva & Co.	62	Ditto—Ancona	Tude Irmão & Co.	125
Ditto—Beyrouth		Hard, Rand & Co.	125			5,000
Ditto—Jaffa		Hard, Rand & Co.	125	16/7—Desna—B. Aires	Eugenio Tauber	277
Ditto—Alexandria		Theodor Wille & Co.	2,750	Ditto	Mourão, Tapie & Co.	250
Ditto	"	Hard, Rand & Co.	625	Ditto	Eduardo M. Hafers	177
Ditto	"	Ornstein & Co.	250			
Ditto—Naples		Pinto & Co.	125	16/7—Conte Verde—Genoa	Cia. Prado Chaves	704
Ditto—Malta		Castro Silva & Co.	250	Ditto	Naumann, Gepp & Co.	958
			17,811	Ditto	Cia. Leme Ferreira	625
15/7—Oregon—Copenhagen		Theodor Wille & Co.	825	Ditto	The Asiatic Trading Co.	500
Ditto	"	Vivacqua Irmãos & Co.	500	Ditto	Nossack & Co.	500
Ditto	"	E. G. Fontes & Co.	375	Ditto	Picone & Filhos, Ltd.	285
Ditto	"	Ornstein & Co.	250			
Ditto—Randers		Theodor Wille & Co.	125			
Ditto—Svendborg		Theodor Wille & Co.	125			

Ditto	"	M. C. Coelho & Co.....	251
Ditto	"	Nioac & Co.....	125
Ditto	"	Ferreira Ruivo & Co.....	125
Ditto	"	Franco Soares & Co.....	125
Ditto	"	Cia, Paulista de Exportação	125
Ditto	"	Oliveira, Osorio & Co. . .	40
Ditto	"	Whitaker Brotero & Cia. . .	2
Ditto	"	Carlos B. Vasconcellos....	5
Ditto	"	Pinotti Viggiano . . . . .	1
Ditto	"	Bartholomei Serra & Co.. .	1
Ditto—Livorno		Nioac & Co.....	250
Ditto	"	M. C. Coelho & Co.....	125
			<u>4,543</u>
16/7—Algorab—Rotterdam		S. A. Levy.....	1,625
Ditto	"	Hard, Rand & Co.....	1,500
Ditto	"	Theodor Wille & Co. . . . .	1,250
Ditto	"	Naumann, Gepp & Co. . . . .	1,250
Ditto	"	The Asiatic Trading Co. . . . .	1,000
Ditto	"	E. Johnston & Co.....	500
Ditto	"	M. C. Coelho & Co.....	500
Ditto	"	Cia. Prado Chaves.....	375
Ditto	"	Cia. S. Paulo de Export. . . . .	250
Ditto—Alexandria		E. Johnston & Co.....	125
			<u>8,375</u>
Total Overseas .....			<u>162,459</u>

## SANTOS—COASTWISE.

During the week ended 21st July, 1927.

9/7—Pyrineus—Rio		Lima Nogueira & Co.....	5
16/7—Itajubá—Rio		Theodor Wille & Co. . . . .	80
			<u>85</u>

## VICTORIA.

During the week ended 21st July, 1927.

17/7—Maria—Trieste		Vivacqua Irmãos & Co....	2,750
Ditto	"	Ornstein & Co. . . . .	1,563
Ditto	"	O. Santos & Filhos.....	875
Ditto	"	Cruz, Sobrinhos & Co.....	375
Ditto	"	Theodor Wille & Co. . . . .	375
Ditto	"	Hard, Rand & Co.....	250
Ditto—Bari		Ornstein & Co. . . . .	125
Ditto—Naples		Ornstein & Co. . . . .	125
Ditto—Susak		Ornstein & Co. . . . .	250
			<u>6,688</u>
17/7—Castilian Prince—N. York		Hard, Rand & Co.....	4,500
Ditto	"	Arbuckle & Co.....	2,000
Ditto	"	Vivacqua Irmãos & Co....	1,000
Ditto	"	A. Prado & Co.....	1,000
			<u>8,500</u>
19/7—Camamu—N. Orleans...		Ornstein & Co. . . . .	1,750
Ditto	"	Vivacqua Irmãos & Co....	1,500
Ditto	"	O. Santos & Filhos.....	1,250
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	Vianna Leal & Co.....	500
Ditto	"	Cruz, Sobrinhos & Co.....	500
			<u>6,500</u>
19/7—W. Imboden—Baltimore		O. Santos & Filhos.....	1,750
Ditto	"	Vivacqua Irmãos & Co....	750
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	Cruz, Sobrinhos & Co.....	250
Ditto	"	A. Prado & Co.....	250
			<u>3,500</u>
Total Overseas .....			<u>25,188</u>

## SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING MARCH, 1927.

	Rio	Santos	Total
Almeida Prado & Co. . . . .	—	49,336	49,336
American Coffee Corp. . . . .	—	60,655	60,655
American Warrant Co. . . . .	—	2,375	2,375
Arbuckle & Co. . . . .	1,182	21,117	22,299
Aron & Co., J. . . . .	12,576	45,667	58,243
Asiatic Trading Corp. The . . . . .	—	21,381	21,381
Battermann & Co. . . . .	2,675	—	2,675
Baccarat & Co. . . . .	—	9,000	9,000
Barros & Co., E. . . . .	—	250	250
Bartholomei Serra & Co. . . . .	—	8,583	8,583
Barros & Co., Freire de . . . . .	—	4,399	4,399
Capella & Co. . . . .	2,250	—	2,250
Castro Silva & Co. . . . .	1,675	—	1,675
Comp. Brasileira de Café . . . . .	—	5,751	5,751
Comp. Paulista de Exportação . . . . .	—	27,709	27,709
Comp. Santista de Exportação . . . . .	8,058	—	8,058
Comp. Prado Chaves . . . . .	—	18,613	18,613
Cohen Arigone & Co. . . . .	4,681	—	4,681
Camargo Coelho & Co., M. . . . .	—	16,084	16,084
Coutinho & Co., A. . . . .	—	5,250	5,250
Castro & Co., E. . . . .	—	1,250	1,250
Ennor & Co. . . . .	—	922	922
Ferreira & Co., A. . . . .	—	12,025	12,025
Fontes & Co., E. G. . . . .	12,428	—	12,428
Fraga Irmão & Co. . . . .	3,650	—	3,650
Franco Soares & Co. . . . .	—	10,145	10,145
Gomes Filhos & Co. . . . .	250	—	250
Hard, Rand & Co. . . . .	3,390	52,751	56,141
Hampshire & Co., F. S. . . . .	—	1,666	1,666
Hafers, Eduardo M. . . . .	—	1,271	1,271
Hotz & Co., M. . . . .	—	1,000	1,000
Israel & Co., Leon . . . . .	1,058	73,140	74,198
Jessouroun & Co. . . . .	—	11,244	11,244
Junqueira & Co., Andrade . . . . .	—	7,055	7,055
Johnston & Co., E. . . . .	5,740	23,499	29,239
Levy, Soc. Anon. . . . .	—	36,477	36,477
Lima Nogueira & Co. . . . .	—	22,721	22,721
Michelet, A. S. . . . .	—	2,500	2,500
Mello & Co., J. C. . . . .	—	13,128	13,128
Mc. Kinlay & Co. . . . .	7,531	—	7,531
Mc. Laughin & Co. . . . .	2,100	9,500	11,600
Martins Wright & Co. . . . .	—	25,787	25,787
Marques & Co., Oscar . . . . .	2,935	—	2,935
Mourão Tapié & Co. . . . .	—	3,200	3,200
Naumann, Gepp & Co. . . . .	—	65,091	65,091
Nioac & Co. . . . .	—	11,869	11,869
Norton Megaw & Co. . . . .	400	—	400
Nossack & Co. . . . .	—	14,636	14,636
Ornstein & Co. . . . .	49,050	—	49,050
Origenes Tormin & Co. . . . .	—	375	375
Picone, Filhos & Co. . . . .	—	12,178	12,178
Pinto & Co. . . . .	2,038	—	2,038
Pinto Lopes & Co. . . . .	2,975	—	2,975
Pinheiro Ladeira & Co. . . . .	2,625	—	2,625
Rabello Alves & Co. . . . .	2,825	500	3,325
Sampaio & Co., Raphael . . . . .	—	16,076	16,076
Sampaio Bueno & Co. . . . .	—	15,649	15,649
Sinner & Co., Alfred . . . . .	6,603	—	6,603
Struckmeyer, E. . . . .	—	7,875	7,875
Serafim Fernandes & Co. . . . .	594	—	594
Silva Ferreira & Co. . . . .	—	22,477	22,477
Siqueira & Co., João de . . . . .	—	250	250
Sion & Co. . . . .	637	28,441	29,078
Soc. Exp. Café, Ltd. . . . .	—	16,892	16,892
Theodor Wille & Co. . . . .	36,370	88,001	124,371
Toledo Assupçãp & Co. . . . .	—	1,626	1,626
Tude Irmão & Co. . . . .	2,207	—	2,207

	Rfo	Santos	Total
Vicri. Soc. Anon. ....	1,500	5,500	7,000
Whitaker Brotero & Co. ....	—	1,135	1,135
M. A. Silva & Co. ....	—	1,375	1,375
Vivacqua Irmãos & Co. ....	19,667	—	19,667
B. Gonçalves & Co. ....	—	3,165	3,165
Eugenio Tauber . . . . .	—	300	300
Antonio França & Co. ....	1,031	—	1,031
Junqueira Carvalho & Co. ....	—	1,839	1,839
Soc. Nac. Exportadora, Ltd. ....	—	10,375	10,375
Comp. Leme Ferreira . . . . .	—	19,569	19,569
Rangel Oliveira . . . . .	—	4,875	4,875
J. Campos & Co. ....	—	250	250
Rocha & Co. ....	—	1,382	1,382
Arthur Ed. Levy & Co. ....	500	—	500
Barboza Albuquerque & Co. ....	3,250	—	3,250
Comp. Commissaria Mineira ....	1,671	—	1,671
Herm Stoltz & Co. ....	1,612	—	1,612
Rogé Ferreira & Co. ....	—	500	500
Zerrenner Bulow . . . . .	—	1,065	1,065
Sundry . . . . .	874	407	1,281
<b>Total</b> . . . . .	<b>208,608</b>	<b>959,124</b>	<b>1,167,732</b>

New York Rubber Quotations (By Cable). Prices were quoted during the week ending July 26th, 1927, as follows (per lb.):—

	July					
	20th	21st	22nd	23rd	25th	26th
<b>Upriver Fine Washed &amp;</b>						
Dried . . . . .	41	41	41 ¼	41	41	41
Upriver Fine . . . . .	30	30	30 ¼	30	30	30
Upriver Coarse . . . . .	19 ½	19 ½	19 ¾	19 ½	19 ½	19 ½
Caucho Ball . . . . .	19 ¾	19 ¾	20	19 ¾	19 ¾	20
Pará Island Fine . . . . .	25	25	25 ¼	25	24 ¾	24 ¾
Pará Island Coarse . . . . .	20 ¼	20 ¼	20 ½	20 ¼	20	20
Plant: Smoked Sheets . . . . .	34 ¾	35	35 ½	35 ¼	35	35 ¼
Plant: Litex Crepe . . . . .	35 ¼	35 ¼	35 ¾	35 ¾	35 ¾	35 ¾

Stock Pará rubber in U.S.A. on the 26th July, 94,562 tons.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending July 23, 1927, was as follows:—

	Kilos
Stock on July 16, 1927 . . . . .	1,750,391
Entries during the week ending July 23 . . . . .	719,538
Available . . . . .	2,469,929
Clearances during the same week:—	
To United States . . . . .	—
To Europe . . . . .	318,995
To Sundry ports . . . . .	13,396
Stock on July 23, 1927 . . . . .	2,137,538

**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 16th July, 1927.

**SUGAR.** Market completely stagnant, business has been done at 55\$000 for Crystals (bagged) wet type to local refineries, with medium dry quoted anything up to 60\$000, but no buyers. Brutos are in same position as crystal market and no business has been done in this type. Crystals futures buyers at 41\$500 for September-October delivery, and sellers asking 41\$900, and no business done.

No quotations were quoted during the week for different types.

There were no entries from 7th to 14th July.

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

**COTTON.** Market dull and quiet and with little business done. Nominal price 50\$000 for Firsts. The South is not interested and little offering in the way of business is for local factories.

There were no entries from 29th June to 5th July.

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

**COFFEE.** Market continues paralysed. Stocks are low and little is coming in.

There were no entries from 29th June to 5th July.

**MAIZE.** Little or no business done during the week. Market is weak and sellers are holding back waiting better prices.

There were no entries from 29th June to 5th July.

**FARINHA.** Small lots sold amongst retail dealers on basis of 38\$000 to 40\$000.

**BEANS.** Market weak. Some 500 bags sold on basis of 35\$000-38\$000.

There were no entries from 29th June to 5th July.

**FREIGHTS.** Unchanged.

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

**EXCHANGE.** Market after firming up to 5 57/64d. started to ease off today (Friday) is at 5 53/64d. and 5 27/32d., with private at 5 7/8d. and 5 57/64d. according to delivery. There are no Bills on the market.

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on July 23rd, 1927, were as follows:—London 1s. 4d. per lb.; Pará 4\$300 per kilo, as against 1s. 4d. and 4\$150 respectively on July 16th and 1s. 7 ½d. and 4\$200 on July 24th, 1926.

Spot prices were quoted on July 23, 1927, as follows, per kilo:

	July 23	July 16
Sertao fine . . . . .	4\$200	4\$300
Sernamby fine . . . . .	2\$400	2\$400
Island fine . . . . .	3\$200	3\$200
Island Sernamby . . . . .	2\$200	2\$200
Caucho Ball . . . . .	2\$600	2\$600

**PARA RUBBER STATISTICS.**

For month of June, 1927.

c (In tons of 1,000 kilos).

Stock on 31st May, 1927 . . . . .	1,363	
Receipts during June, 1927 . . . . .	1,400	2,763

Exports: U.S.A. Europe. South.

June 9—Campos . . . . .	—	6	—
" 10—Aegina . . . . .	—	249	—
" 12—Sheridan . . . . .	213	—	—
" 16—Hildebrand . . . . .	—	185	—
" 18—Dunrobin . . . . .	83	—	—
" 28—Polycarp . . . . .	—	6	—
" 28—Alban . . . . .	137	—	—
" Sundries . . . . .	—	—	23
<b>Total</b> . . . . .	<b>433</b>	<b>446</b>	<b>23</b>

Stock on 30th June, 1927. . . . . 1,861

In first hands:

Upriver Fine 100 tons; Tanaiós/Xingú Fine and Coarse 20 tons; Tocantins/Xingú Ball 100 tons; Islands Fine 150 tons; Islands Coarse 30 tons; Cameté Coarse 100 tons; total 500 tons.

In second hands:

General Rubber Co. of Brazil 85 tons; Berringer & Co. 20 tons; Adelbert H. Alden Ltd. 65 tons; Suler Baumann & Co. 10 tons; Jos. Origet. & Co. 90 tons; Rauniger & Co. 130 tons; Suárez Filho & Co. 20 tons; F. Chamié 250 tons; Bitar Irmãos 500 tons; Sundries 23 tons; Transit 168 tons; total 1,361 tons.

**COTTON.**

The Pernambuco market closed on 20th July, 1927, steady, with first sorts quoted at 50\$000 buyers, against 50\$000 buyers on the previous Wednesday, and 32\$000 buyers on 21st July last year.

The movement at Pernambuco for the week ended 20th July, 1927, was as follows, in bales of 80 kilos:—

Stock on 13th July, 1927.....	1,400
Entries during the week.....	100

Available.....	1,500
Deliveries during the same week.....	—

Stock on 20th July, 1927.....	1,500
Ditto, 21st July, 1926.....	600

For the crop to date, entries amounted to 135,100 bales, as against 100,400 bales for the same period last crop.

The Rio Market closed on 20th July, 1927, steady, with prices quoted as follows:—

	20 July, 1927	13 July, 1927	21 July, 1926
Sertões.....	38\$000-39\$000	38\$000-39\$000	29\$000-30\$000
Mediums.....	37\$000-38\$000	37\$000-38\$000	27\$000-28\$000
First.....	36\$000-36\$500	36\$000-36\$500	25\$000-26\$000
Paulista.....	37\$000-38\$000	37\$000-38\$000	24\$000-25\$000

The movement at Rio de Janeiro during the week ended 20th July, 1927, was as follows:—

Stocks on 13th July, 1927.....	25,114
Entries during the week.....	389

Available.....	25,503
Deliveries during the same week.....	6,011

Stock on 20th July, 1927.....	19,492
Ditto, on 21st July, 1926.....	12,718

The Sao Paulo market closed on 20th July, 1927, with options quoted as follows:—

	20 July, 1927	13 July, 1927	21 July, 1926
July.....	—	—	— 32\$200
August.....	—	—	34\$000-34\$800
September.....	—	—	35\$000-35\$900
October.....	—	—	36\$600-36\$800
November.....	—	—	37\$500-37\$800
December.....	—	—	37\$600-38\$700

**SUGAR.**

The Pernambuco market closed on 20th 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, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 20th July, 1927, was as follows, in bags of 60 kilos:—

Stock on 13th July, 1927.....	52,700
Entries during the week.....	1,200

Available.....	53,900
Deliveries during the same week.....	9,000

Stock on 20th July, 1927.....	44,900
Ditto, on 21st July, 1926.....	28,500

For the crop to date entries amounted to 3,032,300 bags, as against 2,967,100 bags for the same period last crop.

The Rio Market closed on 20th July, 1927, firm, with prices quoted as follows, per kilo: white crystals, \$833 to \$967; Demeraras, nominal; Mascavinho, nominal and Mascavo, nominal.

The movement at Rio de Janeiro for the week ended 20th July, 1927, was as follows:—

Stock on 13th July, 1927.....	168,547
Entries during the week.....	25,492

Available.....	194,039
Deliveries during the same week.....	56,146

Stock on 20th July, 1927.....	137,893
Ditto, on 21st July, 1926.....	133,128

The Sao Paulo Market closed on 20th July, 1927, with spot quoted as follows, per bag of 60 kilos:—

	20 July, 1927	13 July, 1927	21 July, 1926
White crystals.....	57\$000-58\$000	57\$000-58\$000	— 63\$000
Demeraras.....	—	—	—
Mascavos.....	48\$000-49\$000	44\$000-46\$000	—
Somenos.....	36\$000-37\$000	34\$000-35\$000	—

Crystal option closed at Sao Paulo on 20th July, 1927, at following prices per 60 kilos:—

	20 July, 1927	13 July, 1927	21 July, 1926
July.....	—	—	— 64\$000
August.....	—	—	58\$600-58\$800
September.....	—	—	— 54\$500
October.....	—	—	— 52\$000
November.....	—	—	— 49\$500
December.....	—	—	— 49\$000

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

During the week ended 21st July, 1927.

COTTON — per lb.	15	16	18	19	20	21
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	9.82	9.95	10.13	10.00	10.04	10.24
American Fully Middling Spot.....	9.62	9.65	9.83	9.70	9.74	9.94
American Futures October.....	9.59	9.82	9.61	9.73	9.87	9.81
"    "    January.....	9.72	9.97	9.76	9.88	10.03	9.97
"    "    March.....	9.78	10.02	9.82	9.94	10.11	10.04
"    "    May.....	9.84	10.08	9.87	10.00	10.17	10.10
New York American Middling Uplands Spot - cents.....	18.00	18.30	18.65	18.35	18.35	18.35
American Futures October.....	18.19	18.50	18.20	18.54	18.49	18.46
"    "    January.....	18.55	18.86	18.55	18.85	18.81	18.80
"    "    March.....	18.73	19.02	18.68	19.04	18.99	18.08
"    "    May.....	18.68	19.20	18.90	19.20	19.18	19.13
<b>SUGAR:</b>						
London Close—Per cwt.....						
"    "    Futures July.....	15/9	15/7 1/2	15/9	15/6	15/6	15/4 1/2
"    "    August.....	15/9	15/7 1/2	15/9	15/7 1/2	15/7 1/2	15/7 1/2
"    "    October.....	14/9	14/9	14/7 1/2	14/7 1/2	14/9	14/7 1/2
"    "    December.....	14/6	14/6	14/6	14/4	14/4 1/2	14/4 1/2
New York Close—Per lb. cents						
"    "    Futures July.....	2.68	Holiday	2.66	2.68	2.64	2.66
"    "    September.....	2.77		2.75	2.75	2.73	2.72
"    "    December.....	2.86		2.83	2.82	2.80	2.76
"    "    March.....	2.73		2.71	2.68	2.67	2.66

**COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD.** There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended July 20.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended July 20, in bags of 60 kilos, were as follows:—

From Bahia:—July 9, ss Rhymney, Switzerland 500 bags; Havre 950 bags; Rotterdam 500 bags; Hamburg 2,750 bags; July 8, ss Am. Bettolo, Genoa 2,225 bags; Livorno 250 bags; Bourgas 50 bags; ss Munargo, N. York 2,250 bags; July 13, ss Meduana, Montevideo 400 bags; ss La Coruña, Hamburg 3,450 bags; ss Mossella, Bordeaux 425 bags; July 14, ss Am. Jaureguiberry, Havre 500 bags; Hamburg 350 bags; ss Maasland, B. Aires 600 bags; ss Turpin, Hamburg 2,750 bags; July 15, ss Sierra Morena, Hamburg 500 bags; Bremen 100 bags; ss Lista, Oslo 500 bags; Aarhus 200 bags; Kolding 250 bags; Copenhagen 400 bags; total 19,900 bags; valued at £83,580.

**MEAT.**

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended July 20, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 17, ss Arlanza, Southampton (793 qts.) 56 tons; July 18, ss Hoecle, Havre (6,904 qts.) 132 tons; Antwerp (1,912 qts.) 125 tons; total (9,609 qts.) 613 tons; valued at £17,838.

## HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended July 20, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 9, ss La Coruña, Hamburg, Th. Wille & Co. (200 dry) 3 tons; July 13, ss Entrerios, Hamburg, B. Damaso & Co. (691 salt) 39 tons; Hamburg, Bally Brasil (500 salt) 31 tons; July 10, ss Am. Jureguiberry, Hamburg, W. Marx (273 dry) 4 tons; July 11, ss Maria, Trieste, Lloyd Nacional (500 dry) 8 tons; July 15, ss Castilian Prince, N. York, Pan American Hide Co. (750 dry) 11 tons; July 18, ss Algorah, Hamburg, Ant. Paciello (1,200 salt) 23 tons; July 19, ss Thode Fagelund, N. York, Pan American Hide Co. (8,596 salt) 270 tons; N. York, Bally Brasil (2,731 salt) 75 tons; N. York, Ant. Paciello (1,226 salt) 36 tons; N. York, Cerqueira Vaz & Co. (2,400 salt) 63 tons; N. York, Cerqueira Vaz & Co. (500 dry) 8 tons; total (223 dry and 17,577 salted hides) 61 tons; valued at £22,140.

From Santos: July 15, ss Lages, N. York (3,000 salt) 72 tons; valued at £2,538.

## MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended July 20, in tons or 1,000 kilos, were as follows:—

From Rio de Janeiro: July 19, ss Hesleyside, Antwerp, Felix Ney 2,800 tons; Dunkerque, Felix Ney 3,250 tons; total 6,050 tons; valued at £12,100.

## TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended July 20, in tons or 1,000 kilos, were as follows:—

From Bahia: July 9, ss Bruyere, B. Aires (2,560 bales) 181 tons; July 15, ss La Coruña, Bremen (4,445 bales) 332 tons; Hamburg (1,128 bales) 78 tons; July 11, ss Am. Jureguiberry, Rotterdam (1,555 bales) 95 tons; ss Maasland, B. Aires (1,828 bales) 130 tons; ss Tupin, Bremen (4,198 bales) 515 tons; Hamburg (500 bales) 26 tons; July 10, ss Sierra Morena, Bremen (6,800 bales) 502 tons; total (22,604 bales) 1,659 tons; valued at £90,084.

## CLEARANCES OF SUNDRY PRODUCE

### Bananas in Bunches.

From Santos: July 15, ss Oscar Nidling, Rosario 8,000 bunches; July 17, ss Southern Cross, B. Aires 4,000 bunches; July 15, ss Alcantara, ditto 3,782 bunches; July 16, ss Desna, ditto 7,046 bunches; July 17, ss Meduana, ditto 9,198 bunches; July 19, ss Zeelandia, ditto 12,000 bunches; July 20, ss Cabo Palos, ditto 9,000 bunches; total 53,026 bunches; total from 1 January to 20 July, 1927, 2,146,862 bunches.

## SHIPPING.

### STEAMERS' MOVEMENTS.

#### Royal Mail Steam Packet Co.

ALMANZORA, left Rio 24th July for Santos and R. Plate.  
ASTURIAS, due Rio 4th August for Santos and R. Plate.  
ANDÉS, due Rio 13th August for Santos and R. Plate.  
ARLANZA, left Pernambuco 21st July for Madeira.  
ALCANTARA, arrives and leaves Rio 28th July for Bahia and Europe.  
DEMERARA, due Rio 11th August for Santos and R. Plate.

DARRO, arrived Liverpool 22nd July homewards.  
DESEADO, left Rio 19th July for Lisbon direct.  
DESNA, left Santos 10th July for R. Plate.  
HIGHLAND PRIDE, left Rio 20th July for R. Plate.  
HIGHLAND ROVER, due Rio 2nd August for R. Plate.  
LAGUNA, due Rio 4th August for West Coast.  
NARIVA, arrived at Rio 26th July from Liverpool.  
PARANA, due Rio 1st August for London.  
RAVENSCHE, arrived Rio 25th July for Santos, etc.  
TREVETBYN, due Rio 6th August with depôt coal.  
SILAKI S, arrived Rio 22nd July for Victoria/Bahia.  
SAMBRE, left B. Aires 26th July for Rio Grande, etc.

#### Lampport & Holt, Limited.

VESTRIS, leaves Rio 21st August for Trinidad, Barbados and N. York.  
VANDYCK, leaves Rio 7th August for Pernambuco, Trinidad, Barbados and New York.  
VOLTARE, due Rio 21st August for Montevideo and B. Aires.  
VAUBAN, due Rio 4th September for Montevideo and B. Aires.  
LUSTORETTO, leaves Santos 10th August for New York.  
CAVOUR, leaves Santos 30th July for Bahia and N. York.  
BOSWELL, leaves Santos about 15th Aug. for Boston & N. York.  
SOCRATES, leaves Rio abt. 28th July for Santos and Rio Grande.  
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 12th August for Santos and Rio Grande.  
RAPHAEL, expected leave N. York 20th August for Rio, Santos and Rio Grande.

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

WAKASA MARU, leaves Rio about 13th August for Cape Ports and Far East.

#### Chargeurs Réunis & Sud-Atlantique.

MOSELLA, left for Europe 10 July.  
BOUGAINVILLE, left for Europe 11 July.  
HOEDIC, left for Europe 19 July.  
AMRAL DUPENRE, left for Europe 21 July.  
MALLE, left for Europe 25 July.  
HAINAUT, expected from Europe 27 July.  
FORT DE SOUILLÉ, expected from Europe 28 July.  
DESHADE, expected from Europe 3 August.  
FORT DE TROËON, expected from the Plate 31 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, leaving B. Aires July 28, due Santos Aug. 1, Rio 3, Bahia 5 and N. York 16.  
PAN AMERICA, left N. York July 16, due Rio 29, Santos 30, B. Aires August 3.  
WESTERN WORLD, leaving N. York July 30, due Rio Aug. 12, Santos 13 and B. Aires 17.

#### 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 direct to Pacific Ports of U.S.A.  
WEST CAMARGO, in Santos loading, sailing July 31 for Bahia, Pará and Puerto Columbia 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, in the R. Plate.  
TARTAR PRINCE, left N. York 20th July direct for Rio; loads for Montevideo about 12th August.  
HIGHLAND PRINCE, August loading N. York-Brazilian ports.

**The Norwegian South American Line—Fredrik Engelhart, Agent.**

SALTA, sailed from Kristiansund 13th July for Brazil and R. Plate.  
 BORGLAND, sailed from Kristiansund 23rd July for Rio, Santos and B. Aires.  
 PARÁ, loads Finland 1st August, due to sail from West Norway 8th August for Brazil and R. Plate.  
 LISTA, loads Oslo-Brevik middle August, West Norway early September for Brazil and R. Plate.  
 BRAZIL, loads East Norway abt. middle of August for Brazil and R. Plate.  
 CRUX, loads Rio 9th August for Copenhagen, Finland, Norway and Baltic Ports.  
 COMETA, loads Santos-Rio abt. end of August for Copenhagen, Finland, Norway and Baltic Ports.  
**Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.**  
 SIERRA VENTANA, in Bremen.  
 SIERRA MORENA, due Bremen July 29th.  
 SIERRA CORDOBA, in Bremen.  
 WERRA, left Rio July 17th for B. Aires.  
 WESER, due Rio August 7th.  
 MADRID, in Bremen.  
 MINDEN, leaves Bahia middle of August homewards.  
 PORTA, left Bahia July 26th homewards.  
 EISENACH, due Rio August 9th.  
 NLENBURG, leaves Hamburg July 30th for Brazilian ports.

**Johnson Line—Luz 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 29th July for Rio, Santos and R. Plate.  
 PEDRO CHRISTOPHERSEN, due to leave Gothenburg middle of August for Rio, Santos and R. Plate.  
 VALPARAISO, sailed from B. Aires 20th June, Santos 28th, Rio 30th, Bahia 6th July for Sweden and Finland.  
 PACIFIC, left B. Aires 6th July, Santos 14th and Rio 17th for Sweden and Finland.  
 SUECIA, left B. Aires 23rd July, loading Santos 28th, Rio 30th for Sweden and Finland.  
 SAN FRANCISCO, due to leave B. Aires 13th August, loading Santos 18th, Rio 21st for Sweden and Finland.  
 LIMA, due to leave B. Aires 3rd September, loading Santos 9th, Rio 12th for Sweden and Finland.

**Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.**  
 POELDRIJK, loads for Rotterdam on 31st July.  
 ALHENA, loads for Rotterdam and Hamburg on 8th August.  
 ALDABI, loads for Rotterdam and Hamburg on 29th August.

**Koninklijke Hollandse Lloy—E. Johnston & Co., Ltd., Agents.**  
 DRECHTERLAND, loads for Rotterdam on 19th August.

**Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.**  
 CUBANO, loads for N. York on 12th August.  
 TERRIER, due from N. York on 18th August.

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

WAKASA, MARU, leaves Rio 13th August.  
 KAMAKURA MARU, leaves Rio 11th October.

**Det Forenede Dampskibs-Selskab—Cumming Young, Agent.**  
 For Denmark, Finland and Baltic Ports:  
 LOUISIANA, leaves Rio 11th August.  
 ARIZONA, leaves Rio end August-beginning September.

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