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H. F. WILEMAN.

Redação, Administração e Oficinas.  
Rua Camerino 55-57, Rio de Janeiro.

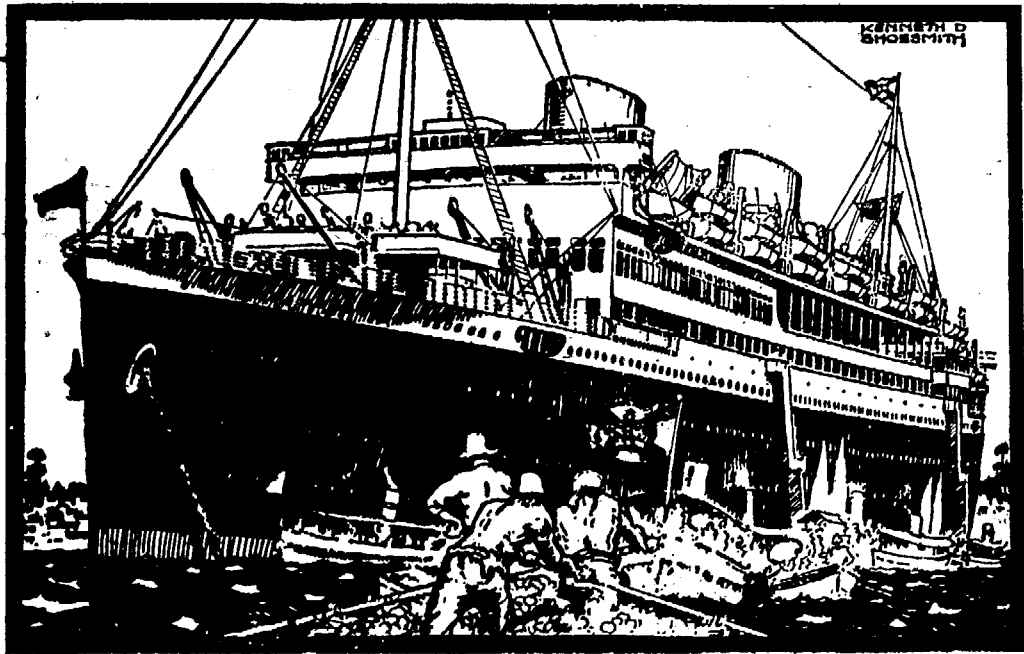
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, AUGUST 4, 1927

N. 31



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  
SAO PAULO

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

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

# LONA

Marca Registrada



"Locomotiva"

## CANVAS

WATER PROOF

NOTPROOF.

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

EDWARD ASHWORTH & Co. RUA S. BENTO, 26, Caixa 675. RIO DE JANEIRO.

SÃO PAULO

BAHIA

PORTO ALEGRE

Rua do Carmo, 13  
CAIXA 559

Rua Portugal, 5-1.º Andar  
CAIXA 43

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

(calling at Barbados)

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  
 NATAL  
 CAEDELO  
 MACEIO  
 VICTORIA  
 FLORIANOPOLIS

Julius von Sohsten  
 S. A. Wharton Pedroza  
 R. B. Paterston.  
 Arbuckle & Co.  
 Guilherme H. Chaplin

BAHIA  
 RIO DE JANEIRO  
 SANTOS  
 RIO GRANDE DO SUL  
 PELOTAS  
 PORTO ALEGRE

Wilson Sons & Co. Ltd.

PARANAGUA: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. 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 Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIONTERAGE 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.

Depositaros 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."

Depositaros 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, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

6.30—Express—Campos, Miracema, Itaperairim, Porcinneula 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, Itaperairim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

10.15—Electric illumination and ventilation. Single fare Nitheroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nitheroy 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

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 climate, 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 dwelling; 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

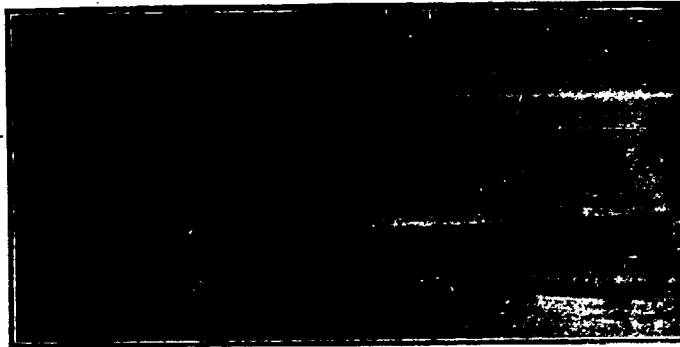
The steamers forming the famous "Y" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cabins are particularly 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.  
VESTRIS 3rd Oct.  
VOLTAIRE 30th Oct.  
VAUBAN 14th Nov.  
VANDYCK 28th Nov.  
VESTRIS 12th Dec.  
VOLTAIRE 25th Dec.  
VAUBAN 23rd Jan.  
VANDYCK 6th Feb.



### SAILING

#### FOR NEW YORK

VANDYCK 7th Aug.  
VESTRIS 21st Aug.  
VOLTAIRE 18th Sept.  
VAUBAN 2nd Oct.  
VESTRIS 30th Oct.  
VOLTAIRE 17th Nov.  
VAUBAN 11th Dec.  
VANDYCK 25th Dec.  
VESTRIS 8th Jan.  
VOLTAIRE 22nd Jan.

"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—due Rio 8th August.

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



### FOR DENMARK, NORWAY, FINLAND &

### BALTIC PORTS:

m/s CRUX—loads Rio homewards about  
9th August.

m/s COMETA—loads Rio homewards about  
31st 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:

K. Margareta — due about 10th August.  
K. G. Adolf — due about 26th August.  
Pedro Christophersen — due to sail from Gothenburg  
about 9th August.  
VALPARAISO — due to sail from Gothenburg about  
23rd August.

### SAILINGS FOR SWEDEN & FINLAND:

San Francisco — 20th August.  
Lima — 12th September.  
K. Margareta — 24th 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, AUGUST 4, 1927

No. 31

## 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.

BÜENOS AIRES  
443 Calle Sarmiento

SÃO PAULO  
Rua Bôa Vista 13

ROSARIO  
660 Calle Sarmiento

**FLOUR MILLS:** Rua Gambôa No. 1

THE MILLS MARKS ARE:—

"Buda-Nacional", "Semolina", "Brazileira", "Guarany".

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 . . . . . \$3,000,000  
CAPITAL PAID UP . . . . . \$1,625,000

HEAD OFFICE: 29, 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 Encyclopædia

50\$000 per year in Brazil

70\$000 . . . Elsewhere

BRAZILIAN AMERICAN

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

Caixa Postal 629

Phone Belra-Mar 2057

## PRINCE LINE

REGULAR SERVICE OF FAST VESSELS BETWEEN

Brazil, New York, Philadelphia and New Orleans

M.S. "BRAZILIAN PRINCE" loads for Trinidad New York & Boston 25th August.  
S.S. "SARDINIAN PRINCE" loads for New York & Boston 14 September

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

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

Tel. Ad.: "PRINCELINE"

## THE CITY OF SANTOS IMPROVEMENTS COMPANY, LTD.

Estado de São 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) 809, 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, 25 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

Advertising Rates on Application.

**AGENTS:****NICHEROY:—**

Luiz Waddington, 138 Rua da Concolção.

**SÃO 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 Væstra 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 19th 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, Pará, Maranhão, Natal, Fortaleza, Parahyba (Piahy), Parahyba, Pernambuco, Maceió, Bahia (City), Ilheus, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Nicherooy, Petropolis, S. Paulo (City), Santos, Ribeirão 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.), Evanston (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, Hornchurch, Thetford, Bexhill-on-Sea, Burnham (Bucks.) and Kilmarnock (Scot.).

**FRANCE:**—Paris, Havre and Marseilles.**BELGIUM:**—Antwerp and Brussels.**HOLLAND:**—Rotterdam, Amsterdam and Enschede.**GERMANY:**—Hamburg, Kiel, Berlin and Bremen.**AUSTRIA:**—Vienna.**CZECHOSLAVAKIA:**—Prague.**SWITZERLAND:**—Bale, Genéa and Zurich.**ITALY:**—Trieste, Genoa, Turin and Milan.**DENMARK:**—Copenhagen and Kolding.**NORWAY:**—Oslo, Bergen, Hagesund and Ryfylka.

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

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

**LATVIA:**—Riga.**ROUMANIA:**—Bucharest.**AUSTRALIA:**—Melbourne.**EGYPT:**—Alexandria and Heliopolis.**SOUTH AFRICA:**—Cape Town, Johannesburg and Bloemfontein.**JAVA:**—Melang.**INDIA:**—Calcutta.**DUTCH EAST INDIES:**—Sourabaya.**JAPAN:**—Tokyo, Yokohama, Osaka and Sapporo.

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

**WILEMAN'S BRAZILIAN REVIEW.**

CAIXA POSTAL 809. — RIO DE JANEIRO.

# BLUE STAR LINE

FORTNIGHTLY  
SERVICE  
BRASIL  
EUROPE  
&  
RIVER PLATE

R. M. S.  
"ANDALUCIA"  
Will sail from Rio  
to  
Santos, Montevideo  
&  
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"**

**LONDON**  
186 Bishopsgate St.

**PARIS**  
5 Av: de l'Opera

**NEW YORK**  
Broadway 760



**CORRESPONDENCE**  
CAIXA 1391

**BRANCHES AT:**

**RIO DE JANEIRO**  
R. Senador Vergueiro 147

**SANTOS**  
Rua do Comercio 21

## MAPPIN STORES - SÃO PAULO

- DEPARTMENT -

ROBES, TAILLEURS, COATS & WRAPS, DRESS MAKING, FURS MILLINERY	KNIT GOODS GIRLS FASHIONS UNDER WEAR BABY-LINEN CORSETS	DRESS MATERIALS TRIMMINGS, LACES RIBBONS, FLOWERS GLOVES, HOSIERY NEEDLEWORK	HABERDASHERY BAGS & VANITIES FANCY GOODS MUSIC HAIRDRESSING	MENS OUTFITTING TAILORING BOYS OUTFITTING TRAVELLING REQUISITES BOOTS & SHOES
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**FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.**

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

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

### NOTICES.

#### IMPORTANT NOTICE.

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

Mail Fixtures. See shipping section.

### NOTES.

British, American and German Trade with the A.B.C. Republics of South America. The New York "Index," publishes an article on "Trade with South America" which shows that the United Kingdom needs to adopt keener methods, if she is to compete with the United States and Germany in the trade with Argentine, Brazil and Chile.

In commenting on the same article, "The Financial News" of London states that "the American author kindly ascribes the decline in our trade to the Great War. To a certain extent he is correct, but at the present time our poor showing is just as much, if not more, a function of bad salesmanship. We have got to learn the necessity (a) of studying the needs of the markets, instead of assuming that what is liked in England will be liked everywhere, and (b) of keeping in close and friendly contact with the different countries. For this end the proposals that have been made for the establishment of selling, distributing, and advertising agencies in the chief South American cities are of great importance. The statements made below should be

studied with this in mind and as evidence of the potentialities of South American trade:—

"Trade between the United States and Latin America has been increasing rapidly in recent years, not only in actual volume, but in its proportion to the total foreign trade of the 20 Latin Republics. The United States has held first place in this trade for some time, and its proportion of the total Latin American exports has shown a steady increase, rising from 30 per cent. of the total in 1901 to 39 per cent. in 1926.

"The closest competitors are the United Kingdom and Germany. These two European rivals, however, have steadily dropped behind in their proportion of the total Latin American trade, while the United States is apparently increasing its proportion yearly. This country now purchases from Latin America and sells to Latin America more than its two competitors combined, whereas in 1913 the combined trade of the United Kingdom and Germany with Latin America was considerably greater than that of the United States. This change is, of course, largely due to the war, when German trade with the New World practically stopped, and Great Britain confined its purchases from Latin America to necessities.

#### U.S. PROPORTION GAINS.

"The year 1926 confirmed the noticeable progress of the United States in inter-American trade. This country imported 3½ per cent. more from that region than in 1925, while the imports of the United Kingdom declined 11.2 per cent. and of Germany 1.2 per cent. All three countries sold somewhat less to Latin America in 1926 than in the previous year. The drop in the exports of the United Kingdom to this region was 16.9 per cent., partly due to the British strike; of Germany, 2.8 per cent.; and of the United States, only 1.2 per cent.

"The trade of these three countries has been chiefly concentrated with three countries in Latin America—the Argentine, Brazil, and Chile. Of the total amount of Latin American ex-

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ports to the United States in 1926, well over one-third was supplied by the A. B. C. Republics. These three countries also consumed one-third of the total Latin American imports from the United States. The growth of this trade compared with the progress made by the United Kingdom and Germany is shown in the following table:—

	1913	1925	1926
	\$	\$	\$
United States . . . . .	79,759,000	228,929,000	231,712,000
United Kingdom . . . . .	316,898,000	473,696,000	440,365,000
Germany . . . . .	194,649,000	214,929,000	211,284,000
Total volume of trade with Brazil—			
United States . . . . .	162,795,000	309,033,000	330,756,000
United Kingdom . . . . .	109,606,000	107,197,000	81,980,000
Germany . . . . .	110,260,000	88,947,000	81,561,000
Total volume of trade with Chile—			
United States . . . . .	43,154,000	128,252,000	130,000,000
United Kingdom . . . . .	91,577,000	109,796,466	65,231,250
Germany . . . . .	60,351,000	31,471,508	27,564,208

#### ARGENTINA.

"The United States sells to Argentina nearly twice as much as it buys, and buys from Argentina considerably less than do either the United Kingdom or Germany. This is due to the fact that the chief products of the Argentine are cereals and beef, which are all produced in this country in sufficient quantities.

"Exports from the United States to Argentina, however, have shown a remarkable increase since 1913. In that year they were less than the exports of Germany to Argentina and less than half as much as those of the United Kingdom. The war closed the market to Germany, and England was also forced to restrict its purchases. In 1926, the United States was considerably ahead of both of its competitors whose export trade in that direction had fallen to the pre-war level.

#### BRAZIL AND CHILE.

"Trade between the United States and Brazil has always been large because the tropical and subtropical products of that country offer little or no competition to our own productions. The United States has consumed a greater quantity of Brazilian products since 1913, while the consumption by the United Kingdom and by Germany has suddenly declined. In 1926 the combined consumption of the last two countries was only half of what it had been in 1913. The constantly increasing commerce between the United States and Chile is brought about chiefly by the fact that Chile lacks facilities for manufacture, but is able to produce raw goods needed by the United States. Fully 60 per cent. of the entire volume of Chile's foreign trade is carried on with the United States.

"Exports from Chile to the United States are over three times as great as they were in 1913, and with the exception of last year have shown a consistent growth. There was a slight decline in Chile's exports to the United States in 1926, due largely to a falling off in production of nitrates. The agreement between the Chilean Government and the nitrate producers to limit exports has been abrogated. Unrestricted export will be permitted after July 1, and is expected to increase the export movement to this country. Chile's exports to Germany and the United Kingdom, however, have dropped to the pre-war level, while Chile's imports in 1926 from these countries were less than in 1913. On the other hand, despite the depression caused by the slump in the nitrate industry, Chile imported from the United States \$10,000,000 more than in the previous year."

NOTE OF ED. OF W.S. B. R.—The foregoing remarks and figures indeed show the slow progress of British trade with South America and the rapid strides of that of the United States,

which, with the exception of Argentina, now practically controls the trade of South American Republics.

The most disappointing factor is the set back in the export trade from the United Kingdom to Brazil. The foregoing statistics show values in dollars. The Brazilian official returns with those three countries, however, are still more instructive, as shown as follows:—

Total sterling C.I.F. value of imports:—

	—In £1,000—			Percentage of	
	1913	1925	1926	Incr. or Decr. 1926 on 1925	1926 on 1913
United Kingdom . . .	16,436	18,770	15,207	— 18.9	— 7.4
United States . . . .	10,533	20,772	23,309	+ 12.2	+121.3
Germany . . . . .	11,737	11,774	10,130	— 13.9	— 13.8

Whilst imports from the United States in 1926 show a remarkable increase, as compared with 1925 and 1913, those from the United Kingdom and Germany show declines. Compared with 1913, imports from the United States in 1926 show increase of £12,776,000 or 121.3 per cent., but those from the United Kingdom shrinkage of £1,229,000 or 7.4 per cent and from Germany of £1,607,000 or 13.8 per cent.

Last year's coal strike, of course, affected British trade with Brazil to a no mean extent, but, nevertheless, the progress registered during the previous six years was slow, whilst that of the United States forged ahead steadily, as shown as follows:—

Total sterling C.I.F. value of imports:—

	—In £1,000—		
	U. Kingdom	U. States	Germany
1926 . . . . .	15,207	23,309	10,130
1925 . . . . .	18,770	20,772	11,774
1924 . . . . .	16,347	16,544	8,323
1923 . . . . .	13,428	11,239	5,272
1922 . . . . .	12,543	11,082	4,309
1921 . . . . .	12,337	19,148	4,864
1920 . . . . .	27,274	51,939	5,876

The year 1920 was an abnormal one owing to the prosperity that followed the record year of 1919, when a balance of trade in favour of exports of £51,908,000 was registered. That year, therefore, cannot be taken as representing normal progress, for imports, owing to the intemperate rise in exchange to 18d., in the previous year, exceeded considerably all requirements, hence the marked shrinkage in imports during the following three years.

The above show, however, that once trade began to recover, imports from the United Kingdom showed more rapid progress than those from the United States, but during the years 1924 to 1926, the tables were turned, when the United States again wrested the premiership from the United Kingdom. Suffice it to say that imports from the United States in 1926 were almost equal to those from the United Kingdom and Germany added together.

The two foregoing articles point out clearly the causes that have led to the decline or slow progress of British trade with South America. There is no doubt that keener methods are necessary if further set back is to be avoided. The war gave the United States an opportunity to enter the markets of this Continent and to supplement the shortage of supplies from Europe. That country then lacked experience in export trade, with the result that once Europe began to recover from the effects of the war, United States exports to South America declined considerably, but, as we predicted, that country could be trusted to make every effort to regain part of the lost trade, which experience affords the proof. Americans set to work to devise a remedy for their short-comings and little by little adopted sound and keen methods by adapting their manufactures to the requirement of buyers, by eliminating the dishonest element from their midst, by opening up branch offices, erecting assembly shops for partly manufactured machinery, cars, etc., and last,

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but not least, by revising their credit system, which to-day almost rivals that of Germany prior to the war. Whereas in pre war days, the United States had no capital employed in South America, to-day that country is virtually the largest provider of loan and industrial capital, particularly to Brazil. Now that so much American capital is being employed in Brazil, it only stands to reason that their export trade with this country will expand still further, and yet the whole of their capital actually employed in Brazil does not reach £100,000,000, whilst British capital amounts to nearly £300,000,000. With such capital predominance, it is incomprehensible that Great Britain should show such lack of energy as to permit trade to slip into the hands of others.

The methods employed by British manufacturers are chiefly responsible for this status, for they have ignored the all important factor—the study of the tastes and requirements of their South American customers. "What is good for us is good for them," has been their axiom, which is not only very short-sighted, but suicidal. The British credit system is likewise failing, whilst the propaganda method is generally anything but desirable. Many manufacturers still persist in sending to Brazil catalogues printed in English or Spanish, refusing to recognise one of the most important factors, that the language of this country is Portuguese, with the result that catalogues are thrown into the waste paper basket and orders are lost.

British commercial travellers, with a few exceptions, likewise leave much to be desired, the majority of whom not only

lack the knowledge of Brazilian markets, but are deficient in the Portuguese language.

Yet another reason for the success of German competition is their local representations, which have acquired not only a vast experience in local trade, owing to the less ambitious aspirations of commercial employees or traveller, but to the German-Brazilian element, which, though born in the country, inherit the instincts of their forefathers. They have become the greatest competitive element in Brazil, and if German trade with this country since the war shows slow progress, it is because general conditions in Germany, owing to the demoralisation of the currency and the consequent lack of confidence, and, furthermore, to the demands of her victors, have handicapped her recovery. To counteract the set back in the Fatherland's trade, the German element in South America have extended their activities to other spheres, with the result that, offering the privilege of vast experience and being satisfied with moderate remuneration, they have secured a considerable portion of the interchange of trade between the United States and Brazil. Sentiment is chiefly responsible for the British antipathy for German representation, which is more than natural. The most disconcerting and distressing circumstance actually being experienced in this country is the disappearance of old time honoured British firms, whilst the senior German firms, in spite of paralysis during the war, are again to the fore, and prospering. The opprobrious repudiation of the German currency is chiefly responsible for the prosperity of German firms abroad, but it is, nevertheless, we repeat, distressing to record the fact of the disappearance of British firms from Brazilian registers, which will, undoubtedly, reflect seriously on British trade with Brazil.

A similar movement in exports from Brazil to the three countries mentioned "ut supra," has taken place. The U. States is by far Brazil's best customer, which naturally reflects on the interchange of trade with all countries.

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Total sterling f.o.b. value of exports from Brazil to those three countries during the last seven years and 1913 are as follows:—

	In £1,000		
	U. Kingdom	U. States	Germany
1926 . . . . .	3,225	45,103	7,898
1925 . . . . .	5,182	46,400	6,875
1924 . . . . .	3,263	40,809	6,304
1923 . . . . .	5,121	30,293	4,139
1922 . . . . .	6,812	26,457	4,203
1921 . . . . .	4,073	21,664	5,570
1920 . . . . .	8,759	44,987	6,184
1913 . . . . .	8,623	21,103	9,159

Accounting for nearly 50% of total exports from Brazil in 1926, it is only natural that this country should buy more from the U. States than any other country, but this is no reason for any slackening on the part of the United Kingdom to improve her trade with this country. Brazil's requirements are growing steadily and there is ample room for the competition for all, but should the United Kingdom be content to rest on its oars, British trade with Brazil will dwindle to insignificance. The axiom that the superior quality of British goods is sufficient to attract customers does not apply to South America; there must systematic propaganda and sound salesmanship, without which even the cheapest article goes unnoticed.

The benefits which Brazil derives from the interchange of trade with the above mentioned countries are shown as follows:

Balance of trade, i.e., balance in favour (+) or against (—) Brazilian exports:—

	In £1,000		
	U. Kingdom	U. States	Germany
1926 . . . . .	—13,034	+24,265	— 2,019
1925 . . . . .	—13,588	+25,696	— 4,899
1924 . . . . .	—11,982	+21,794	— 2,232
1923 . . . . .	— 8,307	+19,054	— 1,133
1922 . . . . .	— 5,731	+15,375	— 106
1921 . . . . .	— 8,264	+ 2,516	+ 706
1920 . . . . .	—18,515	— 6,952	+ 308
1913 . . . . .	— 7,810	+10,570	— 2,578

The above balances show more clearly the extent to which Brazil depends on the United States for her favourable balance of trade. Although the United States supplies more to Brazil than any other country, they are by far, as already stated, Brazil's best customer. The United States-Brazil trade shows a steady increase in the turnover and as the above figures show, the expansion has been in favour of Brazil, the balance in favour of this country's exports to the United States rising from £10,570,000 in 1913 to an average of £23,918,000 per annum during the years 1924 to 1926. It is not surprising, therefore that the Brazilian import trade should be dislocated from other countries to the United States, which shows the imperative necessity of sound and active methods on the part of the United Kingdom to compete or even to maintain her present trade.

The "Buy from those who buy from us" movement is already in evidence in this country, a factor over which the U. Kingdom should keep a very close watch, for after all, she is by far Brazil's largest creditor and has never failed to help this country in her hours of stress.

Since writing the above, we had the privilege of being present at the first monthly luncheon of the British Chamber of Commerce in Brazil. This function is intended to bring members of the Chamber closer together, and judging by the attendance at to-day's (Wednesday's) gathering, it should prove a success in the future.

Although there were no invitations issued, the H.B. Ambassador, Sir Beilby Alston, honoured the gathering by his presence as an Hon. member.

The Chairman, Mr. H. J. Hands, delivered a short speech which was very much apropos of the subject we broach above. Under the heading of "Some Thoughts on the Position of the Export Trade of Great Britain," the Chairman said:—

"I believe there is a very general impression that the position of the Export Trade of Great Britain has been far from satisfactory ever since the outbreak of the Great War and certain it is that by the impoverishment of Germany due to her defeat in the struggle which she provoked, the purchasing power of one of Great Britain's best customers has been greatly diminished. Russia also was an important customer before the War. Since the War and partly as a result of it, but probably more as a result of the internal upheavals which have crippled her industries and power of production, she finds it extremely difficult to feed herself, let alone to produce sufficient to export the huge quantities of agricultural produce which enabled her to purchase our manufactures in pre-war days. These facts and considerations, however, apply in a proportionate degree to other exporting countries and what we are more concerned in is the question, are we in fact losing our pre-eminence as an exporting country?"

The report of the Balfour Committee shewed that Great Britain's share of the world's export trade was 13% in 1913 as compared with 14% in 1923, an increase of 1%. This is satisfactory, so far as it goes, but I particularly wish to avoid wearying you with statistics. Even those who revel in them would scarcely recommend them as an aid to digestion. Furthermore, I am acutely aware of how misleading they may be, especially when used for the purpose of comparison with statistics compiled without co-ordination of the systems.

The question is, how can we recapture first place in the list of Brazilian Imports?

The principal factors in competitive trade are price, quality, delivery and credit, combined with enterprise and energy and skill in obtaining orders.

Now in regard to energy and skill, I am firmly convinced that the British Commercial man in general is to-day second to none in that respect, and I do not think we fail in competition with other countries doing sound business, either in terms of credit or delivery. I am sorry to say I have not the same convictions in regard to enterprise, but in quality we are certainly

unrivalled. British goods still enjoy a world-wide reputation for quality and I should say that failure to obtain an order or a repeat on the grounds of poor quality is a very rare occurrence. More often is it the case that the customer would be content with poorer quality at a lower price. During last year a special Committee of your Council made a report to, and at the request of the Committee on Industry and Trade of the Board of Trade, London, and one of the points dealt with was the question of quality, it being recommended in our report that the high reputation of British manufactures should not be sacrificed to cheapness.

We now come to the all-important question of price, and this is our real difficulty. Our competitors can and do under-quote us. We know that most European countries suffered inflation of currency and consequent depreciation of value, which for a time enabled them to sell in foreign markets at a price at which it was impossible for us to compete. But this was a phase of comparatively short duration, only lasting while readjustment of values was proceeding in those countries. Nevertheless, it cannot be denied that our cost of production is high.

We all know that the burden of the cost of the war has fallen more heavily on us than on our competitors, and that it is to a large extent our industries which are bearing the burden, but this knowledge does not help us. There may be some moral consolation, but what we want is the remedy. We may be as efficient as other manufacturing nations, that I am not prepared to say, but I do say that, we must make ourselves more efficient than any other nation if we are to counteract the handicap of our excessive share in the cost of the war.

How can this increased efficiency be accomplished? The three main factors in cost of production are:—

- 1 — Capital;
- 2 — Labour;
- 3 — Management.

We can leave the first item out of our considerations, because there is an abundance of Capital in England; there is also more labour available than can be used, witness the deplorable number of unemployed — incidentally another burden being borne by British industries. The crux of the question is therefore management is essential to efficiency.

In the words of Mr. G. R. Lawson:—"Scientific management recognises that labour is not a machine but a human power to be conserved and utilised to the best advantage instead of wasting it and abusing it. Scientific management realises that machines can be made to do much monotonous work and to do that work more efficiently, more accurately and infinitely more rapidly than human labour." The quickest and easiest way of performing the minutest detail must be continually searched for. Scientific management can never be satisfied and must never sleep.

Close and accurate costing accounts are essential — general costing is not sufficient — each process must be costed separately and co-operation and standardisation are to be highly recommended. We know that now-a-days most manufacturing industries have their associations, but do the members of those associations (including those of Chambers of Commerce) do all they might for the common good? Does a member when he discovers a new and improved process disclose it? Probably not. Each manufacturer may be more efficient than the rest in some particular process; each keeps it to himself thinking that by so doing he is reaping the reward of his own superiority. But is he? Is he not contributing to general waste and suffering indirectly the effect of general lost efficiency? Certainly from a national point of view and probably from an individual point of view, it would be very much better if there were frank and full co-operation.

We see therefore that to obtain the maximum efficiency the highest scientific management combined with co-operation are essential. Scientific management evolves efficient labour and eliminates waste, with the resultant minimum cost of production. If we are to compete successfully with other manufacturing nations we must reduce our cost of production to the minimum.

I am afraid the time limit of ten minutes imposed at my own suggestion is insufficient to do justice to the subject which

happened to come to my mind as one likely to be of general interest. It is one which opens up a wide field for study and on which a volume might be written."

NOTE OF ED. OF W.S. B. R.—The Chairman's remarks on the export trade of G. Britain are sound, but they apply entirely to conditions in England, which though reflecting on her trade with all countries, do not impart new ideas and, furthermore, do not tell us how Anglo-Brazilian trade can be improved. We should have appreciated some weighty remarks on this all important question, for coming from the Chairman of the second most important British Chamber of Commerce in S. America, his observations would be regarded as authoritative and, consequently, would attract the attention of industrial and commercial circles in England more than many articles from the pen of journalists, who are sometimes regarded with a certain amount of suspicion.

If we seem to be harsh in our criticism of British trading methods with South American countries, it is because we wish to impress on British interests the errors in evidence and the necessity of remedy.

The Chairman in his too short a reference to British trade with Brazil, evinces concern with regard to its future, and asks the question: "how can we recapture first place in the list of Brazilian exports?" A reply to this question would have aided British interests on both sides of the water to arrive at conclusions respecting British trade with Brazil, whilst the remainder of his speech dwells almost entirely on British industrial and commercial efficiency, designed more for digestion in England than for the consideration of Anglo-Brazilian interests.

There is no doubt that efficiency in Great Britain would reflect favourably on Anglo-Brazilian trade, but what the man-in-the-street would have liked to know is what are the other causes that have led to the set back in British exports to Brazil? We have made a modest effort to arrive at conclusions, but the Chairman's reflections might have attracted greater attention, for they would have come from the representative of British commercial interests in Brazil and, consequently, from an authority.

There is no doubt that British goods still enjoy and always will enjoy a world-wide reputation for quality, which should not be sacrificed to cheapness, but there is the other side to the question: should Great Britain always sacrifice her volume of trade to quality only? Can she not reconcile quality with cheapness, by supplying both and differentiating one from the other, guaranteeing quality when high standard is required, whilst supplying the low-priced article with the brand of cheapness? Foreign buyers are too well acquainted with British methods and integrity to doubt the quality stipulated.

The reason British trade is losing ground in South American markets is because she will not or cannot compete with cheap manufactures of other countries. South Americans are generally satisfied to buy the cheaper article that lasts only half of the time of the same article, of better quality, owing to the difference in price. The wealthy population of this country, for example, is small and, consequently, the demand is for cheap goods. In England, wealth is more evenly divided, with the result that quality and not cheapness is demanded. A high percentage of the population of South America will never be buyers of high priced articles. In view of the rapid growth of this population, would it not be advisable to likewise cater for this trade rather than only push quality, the demand for which is limited on this Continent?

This is a question that manufacturers in Great Britain will have to solve if her volume of exports is to keep abreast with the growth of the world's demand.

A factor which must not be lost sight of is the rapid growth of manufacturing industries throughout South America, which coupled with depreciated currencies, make competition of high class articles almost impossible. This is another powerful argument in favour of the cheap article, for local industries can only produce that article, which is not sold as cheap as it might be owing to the protective and low exchange barriers, the guardians of local production.



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**THE BALANCE OF TRADE OF BRAZIL.**

Overseas Trade for Four months, Jan.-April:—

		1927			1926		
		Deadweight in tons of 1,000 kilos.					
		Balance against			Balance against		
	Exports	Imports	Exports	Imports	Exports	Imports	Exports
Jan.	157,496	585,037	— 427,541	143,141	492,895	— 349,754	
Feb.	126,616	425,902	— 299,286	157,493	334,223	— 176,730	
March	151,085	424,157	— 273,072	155,397	538,105	— 382,708	
April	135,440	440,889	— 305,449	108,467	546,198	— 437,731	
4 mos.	570,637	1,875,985	— 1,305,348	564,498	1,911,421	— 1,346,923	
Inc. or decr.							
April on:—							
March	— 15,645	+ 16,732	+ 32,377	— 46,030	+ 8,093	+ 55,033	
Feb.	+ 8,824	+ 14,987	+ 6,163	— 49,026	+ 211,975	+ 281,001	
Jan.	— 22,056	— 144,148	— 122,092	— 34,674	+ 53,303	+ 87,977	

**Value in £1,000.**

		1927			1926		
		Balance in favour or against			Balance in favour or against		
	Exports	Imports	Exports	Imports	Exports	Imports	Exports
Jan.	7,662	7,181	+ 481	7,749	6,670	+ 1,079	
Feb.	5,777	6,769	— 992	8,207	5,720	+ 2,487	
March	7,274	7,049	+ 225	7,779	7,901	— 122	
April	5,651	6,744	— 1,093	5,974	7,007	— 1,033	
4 mos.	26,364	27,743	— 1,379	29,709	27,298	+ 2,411	
Inc. or Decr.							
April on:—							
March	— 1,623	— 305	+ 1,318	— 1,805	— 894	— 911	
Feb.	— 126	— 25	— 101	— 2,233	+ 1,287	+ 3,520	
Jan.	— 2,011	— 437	— 1,574	— 1,775	+ 397	+ 2,112	

The official returns of Brazilian overseas trade in April show the movement we anticipated, i.e., a shrinkage in both volume and sterling f.o.b. value of exports. Imports, on the other hand, show peculiar and unexpected increase in volume, but shrinkage in value, which we account for by larger imports of coal, but decline in those of articles of luxury, particularly automobiles.

Our remarks in connection with the set back in British exports to Brazil likewise apply to Brazilian exports. This country is resting on its oars so far as its overseas trade is concerned, and is content to protect prices of coffee from falling, without any serious effort towards the expansion of exports by propaganda, etc. It is true that the world knows that Brazil is the greatest producer of coffee, but it is regrettable

to say that it is equally well acquainted with the fact that the quality of the precious rubeecca is becoming inferior with advent of each new crop. If prices are protected, surely quality should receive the same attention. Consuming markets are now forced to buy an inferior coffee at a fictitiously high price, which has resulted in the serious decline in exports of that staple. Furthermore, no steps have likewise been taken to encourage the expansion of other exports, therefore, the Brazilian export trade is going backwards, with the nefarious consequence of adverse balance of trade.

**Volume.** Compared with the previous month, volume of exports in April, shows decrease of 15,645 tons, but imports increase of 16,732 tons; the balance against exports, consequently, shows shrinkage of 32,377 tons.

Compared with the same month last year, volume of exports shows increase of 26,976 tons, but that of imports shrinkage of 105,309 tons; the adverse balance of volume of trade, consequently, declined by 132,282 tons.

For the first four months of the current year, volume of exports show increase of 6,141 tons or 1.6 per cent as compared with the same months last year, but imports shrinkage of 35,456 tons or 1.8 per cent; the balance against exports, consequently, fell off from 1,346,923 tons in 1926 to 1,305,348 tons during the first 4 months of the current year, the extent to which import carrying tonnage failed to obtain return cargoes.

**Sterling Values.** Compared with the previous month, sterling f.o.b. value of exports in April shows shrinkage of £1,263,000 or 17.3 per cent, and c.i.f. imports of £305,000 or 4.3 per cent; the balance of trade, consequently, turned from £225,000 in favour of exports in March to £1,093,000 against exports in April.

Compared with the same month in 1926, f.o.b. sterling value of exports in April last shows shrinkage of £323,000, c.i.f. imports of £263,000; the balance against exports consequently, shows increase of £60,000.

Compared with the same period last year, f.o.b. value of exports during the first four months of the current year, show a shrinkage of £3,345,000 or 11.2 per cent, but c.i.f. imports increase of £445,000 or 1.7 per cent; the balance in favour of exports, consequently, turned from £2,411,000 in favour of exports last year to £1,379,000 against same this year.

The decline in the value of exports in 1927, as compared with last year, was due largely, as already explained in these columns, to the fall in the price of coffee, and differences in exchange.

**Discrimination of Exports by class, Four months, Jan.-April.**

	1927.	1926.	Incr. or decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products.	2,028	1,532	+ 496	32.3
II Minerals ditto . . . . .	229	421	— 192	45.6
III Vegetables ditto . . . . .	24,107	27,756	— 3,649	13.1
Total . . . . .	26,364	29,709	— 3,345	11.3

Compared with the corresponding months last year, sterling f.o.b. value of exports during the first four months of the current year shows shrinkage in the aggregate of £3,345,000 or 11.3 per cent, accounted for by increase of £196,000 or 32.3 per cent in class I, but shrinkage of £192,000 or 45.6 per cent in class II and of £3,649,000 or 13.1 per cent in class III.

Class I accounted for 7.7 per cent of total exports during the first four months of the current year, class II for 1.6 per cent and class III for 90.7 per cent.

Exports by article are as follows, four months, Jan.-April, 1927.

	Volume Tons.	Value £1000	Incr. or Decr. 1926 on 1925		
			Tons.	£1000	
<b>Class I:—</b>					
Lard . . . . .	7	1	+	1	—
Frozen or chilled meat . . . . .	5,653	186	+	4,549	+ 145
Preserved meat . . . . .	933	58	+	876	+ 53
Hides . . . . .	15,179	767	+	7,051	+ 274
Wool . . . . .	3,319	469	+	542	— 22
Skins . . . . .	1,746	406	+	437	+ 27
Tallow . . . . .	712	21	+	90	— 8
Jerked beef . . . . .	407	15	+	215	+ 4
Sundry . . . . .	3,545	105	—	330	+ 23
<b>Class II:—</b>					
Manganese . . . . .	46,055	96	—	57,988	— 170
Precious stones . . . . .	—	78	—	—	— 50
Sundry . . . . .	10,869	55	+	9,485	+ 28
<b>Class III:—</b>					
Raw cotton . . . . .	1,421	93	+	242	— 15
Rice . . . . .	4,098	57	+	4,095	+ 57
Sugar . . . . .	17,933	198	+	17,887	+ 196
Rubber . . . . .	10,903	1,207	+	2,817	— 280
Cocoa . . . . .	15,576	988	—	3,216	+ 283
Coffee (1,000 bags) . . . . .	4,393	18,805	+	277	— 3,370
Carnauba wax . . . . .	3,710	412	+	1,200	+ 114
Bran . . . . .	14,928	79	—	4,669	— 24
Mandioca meal . . . . .	1,715	19	+	443	+ 1
Table fruits . . . . .	19,163	92	—	27	— 25
Oil fruits . . . . .	38,356	794	+	12,436	+ 171
Tobacco . . . . .	5,143	273	—	3,378	— 397
Mate . . . . .	25,380	728	+	557	— 188
Timber . . . . .	41,040	197	—	4,168	— 74
Maize . . . . .	284	2	+	284	+ 2
Vegetable oils . . . . .	58	7	—	24	—
Sundry . . . . .	18,624	156	+	112	— 100

**Discrimination of Coffee from Other Exports:  
January to April, 1927.**

	— F. O. B. Value in £1,000 —					
	— Coffee —		Other Expts.		Total	
	Bags 1,000	Value	%	Value		
January . . . . .	1,273	5,574	72.7	2,088	27.3	7,662
February . . . . .	987	4,153	71.9	1,620	28.1	5,773
March . . . . .	1,218	5,183	71.3	2,091	28.7	7,274
April . . . . .	920	3,895	68.9	1,760	31.1	5,655
4 months, 1927 . . . . .	4,398	18,805	71.3	7,559	28.7	26,364
Ditto, 1926 . . . . .	4,121	22,175	74.6	7,549	25.4	29,724
Incr. or Decr. . . . .	+ 277	— 3,370	—	+ 10	—	— 3,360
Ditto, % . . . . .	6.7	15.2	—	0.1	—	11.3

Compared with the previous month, exports of coffee in April show decrease in quantity of 298,000 bags or 24.4 per cent, and in f.o.b. sterling value of £1,288,000 or 24.9 per cent; other exports show likewise decrease in sterling value of £331,000 or 15.9 per cent.

Compared with the same period last year, exports of coffee during the first four months of the current year show increase in quantity of 277,000 bags or 6.7 per cent, but shrinkage in

sterling f.o.b. value of £3,370,000 or 15.2 per cent; value of other exports show increase of £10,000 or 0.1 per cent.

Coffee accounted for 68.9 per cent of total sterling f.o.b. value of exports in April last, as against 71.3 per cent in March, and for 71.3 per cent for the first four months of the current year, as against 74.6 per cent during the same months last year.

**Average value per ton of total imports and exports for the  
four months, January and April**

	— Imports —		— Exports —	
	Milreis	£	Milreis	£
1923 . . . . .	6578	15.6	1:3778	32.9
1924 . . . . .	5548	14.5	1:4798	46.6
1925 . . . . .	7418	17.3	2:3638	55.6
1926 . . . . .	4778	14.2	1:7558	52.6
1927 . . . . .	6008	14.8	1:9028	46.2

A Director of the Bank of England in Brazil. Sir Robert Kindey, a Director of the Bank of England, is on the s.s. "Asturias" arriving to-day. It will be interesting to know what brings such a financial magnate to this country.

Brazilian Bonds. (From "The Statist" of July 9, 1927). Holders of Brazilian Bonds have been gratified to learn that the Brazilian Government has fulfilled its undertaking to resume the sinking fund payments suspended by agreement thirteen years ago. There has so far become due only the purchase in respect of the 1895 Loan, but the prompt performance of this on July 1 is taken to mean equally ready purchases in respect of the other loans, at the due dates, and as a result prices, which had previously been hesitant, have enjoyed a sharp all-round improvement. It may therefore be of interest to supplement the particulars of the position given in our issue of May 21, when it was first announced that the Government intended to carry out its sinking fund obligations. The loans affected are given in the following table, which shows also the sinking funds required for the last half-year, together with the yields at current prices:—

Loan	Amount Issued	Amount Outstanding	Sinking Fund, 1927	Current Price	Flat Yield %	Red. Quot %
	£	£	£	£	s. d.	£ s. d.
4½%, 1883	4,599,600	2,713,100	65,444	74	6 1 6	7 11 6
4½%, 1888	6,297,300	4,173,100	79,281	70	6 8 6	7 15 0
4%, 1889	19,837,000	17,468,300	96,982	59	6 15 7	7 3 7
5%, 1895	7,442,000	6,925,900	50,113	74	6 15 1	7 2 9
4%, Railway						
Rescisin	16,619,320	11,293,160	189,560	62xd	6 9 1	7 13 4
5%, 1903	8,500,000	7,698,100	83,798	83	6 0 6	6 8 5
5%, 1908	4,000,000	1,839,400	210,600	91xd	5 9 11	7 15 4
4%, 1910	10,000,000	9,767,500	29,650	60	6 13 4	6 17 2
4%, 1911	4,555,000	4,042,900	120,100	77	5 3 11	6 17 2
4%, 1911						
(Ceará Riy.)	2,400,000	2,400,000	6,000	56xd	7 2 10	7 5 6
5%, 1913	11,000,000	11,000,000	55,000	73	6 16 11	7 2 0
5%, Fund- ing 1914	14,502,396	14,502,396	36,256	83	6 0 6	6 1 11
4%, Lloyd Brasileiro	1,000,000	1,000,000	98,000	87½	4 11 5	6 13 11
5%, Lloyd Brasileiro	1,100,000	210,500	210,500	99½	5 0 6	5 0 6
Total	£111,797,616	95,037,356	1,331,284			

All the loans have behind them the general bond of the Government, while the issue of 1898, 1903 and 1914 have in addition specific charges on certain revenues. It is expected that sinking fund purchases in respect of the 1910 and 1914 issues will be made a week hence and of the others shortly afterwards, while on October 1, there falls for redemption at par the whole outstanding amount of the Five per Cent. Brazilian Bonds.

Allowing for their repayment, the total sinking funds next year (when there will be two half-yearly purchases instead of one) will amount to approximately £2,241,000 plus the interest on bonds redeemed this year.

As to the ability of the Brazilian Government to maintain the services of the loans there can be little doubt. It is true that last year was one of acute internal trade depression, but this was primarily because of the rapid appreciation of the milreis. The subsequent fall of the latter to 5½d., and its stabilisation around this level, have combined with improved crop conditions to produce a marked recovery in trade during the current year. This should help towards the realisation of a budget surplus, even though the original estimate of the latter, amounting in sterling to approximately only a few hundred thousand pounds (after providing for the resumption of sinking funds) may at first sight appear dangerously small in view of the normal tendency of expenditure to outstrip the estimates. The Brazilian position generally, both as regards trade and political and monetary probity, may indeed be considered quite hopeful, and though much yet remains to be achieved before the full confidence of investors is restored, the trend of Brazilian bonds should be towards still higher levels.

**Paulista Railway.** The report of the Paulista Railway Company, for the year ended Dec. 31, 1926, now to hand, states that receipts amounted to 83,467 contos and expenses to 57,688 contos, leaving the record balance of 25,779 contos. Last year's receipts and expenses compare with the movement of the previous four years as follows:—

	— In contos of reis —		
	Receipts	Expenses	Profit
1926 . . . . .	83,467	57,688	25,779
1925 . . . . .	82,804	57,182	25,622
1924 . . . . .	66,588	50,184	16,354
1923 . . . . .	58,900	41,538	17,362
1922 . . . . .	45,360	31,759	13,601

The profit for 1926, as already stated, amounts to 25,779 contos, which added to the balance brought forward from 1925 1,588 contos, makes a total available of 27,362 contos, which was distributed as follows:—

	Contos
Dividends for the year . . . . .	17,053
Interest on external debt . . . . .	3,285
To reserve fund . . . . .	200
External debt amortisation fund . . . . .	5,000
Carried forward to next half year . . . . .	1,824

The service of the 1892 5 per cent. sterling debt was punctually met. During the past year, the Company redeemed £113,200 of this debt, making a total to date of £1,827,000, the outstanding debt at the close of 1926 amounting to £923,000.

During the same year, the 1922 7 per cent dollar loan was reduced by \$127,500, the outstanding amount being \$3,488,500.

In accordance with a resolution of the shareholders at the extraordinary general meeting held on 25th June, 1926, the capital of the Company was increased from 170,000 contos to 200,000 contos, in virtue of the issue of 150,000 shares of 200\$000 each.

The reserve fund, which was credited with 200 contos in 1926, amounted, at the close of the same year, to 5,384 contos, part of which has been invested in alioceas (bonds) of the Public Debt of the State of Sao Paulo.

The traffic movement during the last five years was as follows:—

	No. of Passengers	Tons				
		Live Stock Units	Bag-gage	General mer- chandise	Tele- grams	
1926 . . . . .	3,907,052	387,294	73,101	439,416	1,624,135	773,134
1925 . . . . .	3,929,602	421,189	72,737	436,663	1,614,346	743,762
1924 . . . . .	3,902,430	448,004	59,916	441,827	1,360,838	685,105
1923 . . . . .	3,486,151	493,758	53,558	399,442	1,351,214	660,810
1922 . . . . .	3,079,859	377,790	48,788	320,079	1,226,982	590,358

During the 44 years of the company's existence, it carried 894,877 immigrants free of charge, which represented dead revenue to the extent of 4,980 contos.

**New Use for Rubber.** A new process has been developed which enables the conversion of rubber into "lumber." The material is called "aeroboard." It can be used the same as wood and has the added features of being turned into rounded or curved shapes much more easily than wood. There is no danger of splitting from nails or screws. It is said to be much stronger than wood and has been used in the planking of speed boats, construction of pontoons and airplane fuselages. Further developments of "aeroboard" may reveal other important uses. Further information can be obtained from the B. F. Goodrich Company, Akron, Ohio. "Babson's Reports."

**Some Seasonal Decline in the United States in June.** The United States Department of Commerce reports that there has been some slackening in both trade and industry during June, particularly in the steel and automotive industry. Building construction, on the other hand, continues at just about the same level as last year.

Money has continued plentiful and rates have been low. The average rate for new call loans during June was 4.236 per cent, a slight decline from the May average of 4.274 per cent. The high for the month was 5 per cent and the low 4 per cent. Time money for the month ranged from 4 5/8 per cent high to 4 3/8 per cent low for 30, 60 and 90 day paper. Deposits of the twelve Federal Reserve banks amount to \$2,398,952,000 compared with \$2,259,836,000 for the same period last year. Total bills discounted were \$477,311,000 compared with \$515,031,000 last year, while the ratio of total reserves to deposit and Federal Reserve note liabilities combined advanced from 75.3 last year to 77.6 on June 29.

Bond sales on the Stock Exchange during June totaled \$261,000,000, a decrease of \$22,000,000 from the May total and \$5,887,000 from the June 1926 total. Bond sales for the first six months totaled \$1,825,291,450, an advance of nearly \$200,000,000 over the corresponding period last year. Bond prices have ranged between 89.47 and 91.93 during the year and closed June 30 at 90.28.

New bond offerings during June aggregated \$668,315,500, compared with \$707,729,900 for May, which was the record for all time. The total bond offerings for the first six months of 1927 were \$3,754,000,000. New stock offerings during June amounted to \$71,176,000, composed of \$34,000,000 industrial issues, \$18,000,000 public utilities and \$19,000,000 miscellaneous, a considerable decline from the May total of \$96,000,000.

Trading on the New York Stock Exchange during June was the heaviest on record. Transactions totaled 47,000,000 shares, an increase of 9,640,000 shares compared with June, 1926. Transactions for the first six months of the year amounted to 271,000,000 shares compared with 217,000,000 shares for the same period last year. An average of 50 stocks declined from 167.77 on June 2 to 158.71 on June 27 and closed the month at 160.28. Broker's loans during June reached the high figure for the year, \$3,159,876,000, during the week ending June 15.

Dividend payments to stockholders in June aggregated \$318,871,000 compared with \$342,896,000 in May. There were 59 extra dividends paid during the month, 18 increases and 27 initial dividends, while 8 corporations passed their dividends.

Production of iron and steel during June about 10 per cent closing the month at 70 per cent of capacity after maintaining a rate of production above that of last year for five months. Trade leaders are inclined to interpret the slump as seasonal and have been considerably encouraged by the requirements of the railroads and lumber manufacturers.

Building construction continues near record volume. Contracts awarded in 36 eastern states from the first of the year to June 24 amounted to \$2,926,070,000, an increase of 0.8 per cent over the corresponding period of 1926. Contracts awarded during

the first 24 days of June total \$462,556,000 compared with \$426,395,000 during the first 25 days of June, 1926.

The automotive industry has slackened its pace considerably, because of the passing of the Spring demand and the usual mid-summer slump which is accentuated by the change of models and prices. Production of cars and trucks during the first five months of 1927 total 1,713,912 compared with 1,925,505 for the same period of 1926. Exports of cars and trucks abroad during the first five months of 1927 total 186,866, a material advance over the total of 142,167 during the same period of 1926.

The textile industry continues active, and consumption runs at a high level. The number of active spindles during May was 32,906,580 operating at a capacity of 109 per cent based on a single shift. This is a great improvement over the situation last year, when the industry was operating at only 89 per cent of capacity. Cotton spinning in the South is now at the highest point ever reached by the industry in that section. A steady increase in the number of active spindles has been registered since July 1926. In May 17,685,000 were active in this section out of 18,158,000 in place.

Cotton exports during May totaled 10,673,740 bales compared with 8,812,915 bales during May 1926. The value of these exports increased from \$1,782,000 to \$2,160,000. The price of spot cotton in New York ranged between 16.35 and 17.05 cents per pound, closing the month at 17.05.

There has been a slight decline in the number of railroad cars loaded with merchandise during the past month although the total is still above 1,000,000 cars a week. The June 18 total was the fifth consecutive figure which has shown a decrease when compared with the total for last year. The weekly average during May was 1,021,000 compared with 1,036,000 for May 1926.

A decrease of 3 per cent was reported in the earnings of 23 railroads for May compared with the 1926 figure. The total was \$31,493,000 this year compared with \$32,651,000 for May 1926.

Petroleum production continues at a very high level. Another new high record was established during the week of June 18, when the daily average gross crude oil output in the United States rose to 2,609,650 barrels—an increase of 2,350 barrels per day over the previous record of June 4.

## REPORTS & MEETINGS OF COMPANIES.

**Brazil Plantations Syndicate.** The third annual general meeting of the Brazil Plantations Syndicate, Ltd., was held on June 30, at Winchester House, Old Broad-street, E.C., Mr. F. Eckstein (the chairman) presiding.

The Secretary (Mr. W. O. Simms) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen, the directors' report and the statement of accounts have been circulated to shareholders, and I presume you will take them as read. (Agreed). It is with great regret that I have to inform you of the resignation of our late chairman, Lord Lovat, upon his appointment as Under-Secretary of State for the Dominions; but I know that, notwithstanding his having left us, we shall not be without his valued counsel and advice. In his place we have elected Lord Eldon as a director. The latter is well acquainted with all our properties, having spent several months upon them last year and visited them again this spring with Lord Lovat. My colleagues have asked me to assume the chairmanship. Both Lord Lovat, in moving the adoption of the report and accounts last year, and I, in seconding same, told you that we would have to face another unprofitable year, and this, unfortunately, has proved to be correct. Our last year's crop, I am sorry to say, was a failure; everything went wrong, as I saw myself on the spot.

The reason for this is explained in the directors' report. Heavy rains continued well into the picking season, and an early snap of cold weather checked the later growth. The result was a crop small in quantity and extremely poor in quality. These calamities so depressed and discouraged our tenants that many

abandoned their crops before reaching the picking stage, thus throwing further heavy expenditure on the syndicate. This year's crop promises to be an average one, but owing to last year's failure very little cotton was planted in Sao Paulo and Paraná States. Present prices are fair and average about one penny per pound above those ruling in Liverpool for similar grades of cotton.

Now, owing to the Brazilian Government's not allowing us to import pure seed into the country, we have decided not to take any further steps to establish seed farms in Sao Paulo and Northern Paraná, and with this reduction of our cotton programme we have reduced expenses of local administration. We shall continue to grow cotton in so far as this can be done through tenants on the share principle and not by direct labour paid by the syndicate, but we shall direct our chief attention to the realisation of our lands.

As to our landed properties. Following the financial crisis in 1925-26, the sales of land in Sao Paulo States were on a comparatively small scale. This year the market in land has been more active. During the first two months of the land-selling season we disposed of something like 7,500 acres of our Jangada property at an average price of more than double the price we paid for it. Payment is by 10 per cent. deposit and three annual instalments. In Jangada we own about 65,000 acres. Such of this land as is 500 metres above sea level, and therefore suitable for coffee, will not be sold until next year, when we expect considerably higher prices for this class of land.

In our balance-sheet you will see for the first time two entries. First, 1,000 contos, or, say, £25,000, with of shares in the Companhia de Terras Norte do Paraná. This company has an issued capital of 15,800 contos, and owns between 2,600,000 and 2,700,000 acres of virgin forest land in North Paraná. Secondly, 10,000 alqueires, or 60,000 acres of land. This we have the right select without payment from the large area which I have just mentioned. This 60,000 acres we consider an extremely valuable asset, and we have entered it at what we think a very low figure, viz., £11,500. In connection with a loan, our company became entitled to receive either a cash bonus on this land, and elected to take this land. Thus, in a sense, it is as much an ordinary profit and loss item as the 1,000 contos of reis which we invested in shares of the Cia. Norte. As, however, we took land and not cash, and as the land has not been realised, it is technically more correct to keep it out of the profit and loss account, which would otherwise have made a considerably better showing. In addition to the above properties which I have mentioned, we own about 9,000 acres at Santa Emilia and 2,700 acres at Gutambu.

Land, buildings, &c., figure this year at £125,000, against £101,000 last year; the increase is accounted for, first, through the above mentioned £11,500, and, secondly, through an increased building programme. We have now at Santa Emilia and at Gutambu 100 brickbuilt houses and 51 wooden houses, which provide sufficient accommodation for about 130 families of tenant cultivators and for our staff. This increased development should also prove of value should we decide to sell any portions of this land not required for further seed stations. We have let one of our two sawmills at Santa Emilia on satisfactory terms.

Our profit and loss account, showing a loss of nearly £18,000 is anything but pleasant, and you may be sure that we shall do our utmost to retrieve in time this adverse balance. To sum up, our policy for the immediate future is to restrict our cotton planting operations and confine ourselves chiefly to selling our lands to the best possible advantage. I now beg to move: "That the report of the directors and statement of accounts to 31st December, 1926, now laid before the meeting, be, and the same are hereby, received and adopted."

The Hon. Arthur M. Asquith, D.S.O., seconded the resolution and it was carried unanimously.

The retiring directors, The Rt. Hon. the Earl of Eldon and The Hon. Arthur M. Asquith, D.S.O., were re-elected. The auditors, Messrs. Cooper Brothers and Co., were reappointed, and the proceedings terminated with a vote of thanks to the chairman and directors.

National City Bank of New York. The financial statement of the National City Bank of New York, as at June 30, 1927, shows total resources amounting to \$1,537,421,958, an increase of \$255,000,000 over the figures for the corresponding period last year, and deposits amounting to \$1,199,973,178, an increase of \$236,000,000. These figures form a record in the history of the bank.

**MONEY.**

	Official Exchange Quotations, Camara Syndical and Val's:—		Sight		Gold Vales
	Pence	Pence	Sight	Dollars	
July 28	5 57-64	5 53-64	43\$000	8\$479	4\$620
July 29	5 57-64	5 53-64	43\$000	8\$477	4\$620
July 30	5 57-64	5 53-64	43\$000	8\$470	4\$620
August 1	5 57-64	5 53-64	43\$000	8\$480	4\$620
August 2	5 57-64	5 53-64	43\$000	8\$477	4\$620
August 3	5 57-64	5 53-64	43\$000	8\$476	4\$620
Average	5 57-64	5 53-64	43\$000	8\$478	4\$620
Equivalent	5.890.625	5.828.125	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 28th 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 19/32 and Paris-London 124.08 to the £.

Friday, 29th July, 1927. Rates unchanged. The New York-London rate came \$4.85 19/32 and Paris-London 124.03 to the £.

Saturday, 30th July, 1927. Rates unchanged. The New York-London rate came \$4.85 19/32 and Paris-London 124.03 to the £.

Monday, 1st August, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d. with money at 5 119/128d. The market was steady. The New York-London rate came \$4.85 19/32 and Paris-London 124.00 to the £.

Tuesday, 2nd August, 1927. Rates unchanged. The New York-London rate came \$4.85 19/32 and Paris-London 124.00 to the £.

Wednesday, 3rd August, 1927. Rates unchanged. The New York-London rate came \$4.85 11/16 and Paris-London 124.00 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 3rd August, 1927.

90 days closing drawing rates:—

	Rio de Janeiro		Rio-N.Y.	
	Bk. of Brazil	Other Bks.	Milreis	N.Y.-Lond.
	Pence.	Pence.	to Dol.	Dol. to £
August 3rd, 1927	5 29/32	5 57/64	8\$390	4.85 11/16
July 27th, 1927	5 29/32	5 57/64	8\$390	4.85 15/32
Rise or fall	—	—	—	+ 3/16

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

Supply and demand show little or no change, but prospects of better supply of bills are in evidence. In spite of the actual stability, business continues stagnant, imports showing a tendency to fall off, which does the exchange market more good than harm.

Nothing further has transpired regarding new foreign loans, but that more will be contracted, we do not doubt.

The arrival to-morrow of one of the Directors of the Bank of England is exciting much interest. We wonder whether his visit to Brazil is in any way connected with the Stabilisation policy of the Government? It will be very interesting to follow

**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.

developments and perhaps surprises which we believe are in store for the market. What will be the future of Stabilisation? So far as natural factors are concerned, we know what the future has in store for it, but there are hidden signs that something is going to happen, what it can be, we cannot as yet say.

It is gratifying to know that, according to an official announcement, the Government has all the funds necessary to fulfill the sinking fund payments in full this year and that next year's services will likewise be met. This refers, of course, to the funding agreement of 1924.

**CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.**

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1927 (agio 360.9%)	5,280	19,055	5,969	30,304
February (agio 362.7%)	4,727	17,145	5,052	26,924
March (agio 361.7%)	6,361	23,008	7,385	36,754
April (agio 363.3%)	5,396	19,604	6,502	31,502
May (agio 363.0%)	5,226	18,986	5,837	30,049
June (agio 362.0%)	6,163	22,309	7,715	36,187
July (agio 362.0%)	5,309	19,219	6,113	30,641
7 months, 1927	38,462	139,326	44,573	222,361
Ditto, 1926	39,849	107,047	42,347	189,243
Ditto, 1925	33,258	155,219	36,358	229,835
Ditto, 1924	27,599	82,752	29,559	199,910
Ditto, 1923	24,233	77,006	26,774	128,013
Ditto, 1922	19,069	41,374	21,252	81,695
Ditto, 1921	20,293	41,089	20,782	82,164
Ditto, 1920	28,403	5,192	29,312	62,907
Ditto, 1919	23,051	832	22,614	46,494
Ditto, 1918	17,777	1,833	20,542	40,152
Ditto, 1917	14,323	1,686	15,500	31,609

The premium at which gold was appraised in July averaged 362.0 per cent, as against 362.0 per cent in June, 363.0 per cent in May, 363.3 per cent in April, 361.7 per cent in March, 362.7 per cent in February, 360.9 per cent in January and 243.1 per cent in July last year.

Compared with June last, collections in the Rio Customs during July shows decrease of 854 contos, or 13.8 per cent in collections in gold, decrease of 3,000 contos or 13.8 per cent in premium on gold, decrease of 1,602 contos, or 20.8 per cent in collections in paper, an aggregate decrease of 5,546 contos or 15.3 per cent in total collections.

Compared with July 1926, Customs Revenue shows an all round increase of 40 contos or 0.7 per cent in collections in gold, of 6,406 contos or 50.0 per cent in premium on gold, of 473 contos or 8.4 per cent in collections in paper and finally of 6,919 contos or 29.2 per cent in total terms of paper, i.e., collections in gold, premium plus paper.

## 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	—	257	1,350	1,000	1,151	29,641	91
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	989	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	656	3,004	2,853	1,116	452	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	125
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,760	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	49,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	592	1,062	30	1	82	—	355	75	15	67,435	185
Monthly average, 1924	5,452	39	90	1	—	7	—	28	6	1	5,618	186
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
<b>1926.</b>												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	156
\$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	160
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	180
\$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	1,198	176
<b>1927.</b>												
\$Month of January	5,664	48	—	—	—	—	—	31	—	1	5,759	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	156
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	36	—	1	3,714	134
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
Week ending 2nd June	858	3	9	—	—	2	7	20	—	1	900	129
Week ending 9th June	1,523	71	12	—	—	5	2	15	—	—	1,628	232
Week ending 16th June	404	—	23	—	—	—	—	8	—	—	435	62
Week ending 23 June	1,171	21	8	—	—	—	7	18	—	—	1,225	175
Week ending 30th June	1,851	—	17	—	—	—	2	10	—	5	1,885	269
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
Week ending 7th July	257	—	21	—	—	—	—	22	—	—	300	43
Week ending 14th July	624	—	25	—	2	2	—	5	—	—	658	94
Week ending 21st July	1,077	12	18	—	—	—	—	25	—	—	1,132	162
Week ending 28th July	1,415	19	31	—	—	2	—	17	—	—	1,484	212
1st to 28th July	3,373	31	95	—	2	4	—	69	—	—	3,574	128

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

**THE STOCK MARKET**

	30 July '27	23 July '27	30 July '26
Uniformizadas .....	633\$000	628\$000	—
Municipal 1906, buyers.....	142\$000	145\$000	—
Ditto, 1920, buyers.....	135\$500	133\$000	—
Bank of Brazil.....	388\$000	386\$000	—
Brazil Funding, 1898, 5 per cent.	91 1/2	91 1/2	92 1/2
Ditto, 1914 new.....	82 1/2	83 1/2	84 1/4
Conversion, 1910, 4 per cent..	59 1/2	59 1/2	59
Ditto, 1908, 5 per cent.....	91 1/4	91 1/4	89 1/2
Federal District, 5 per cent...	77	76 1/2	75 1/2
Brazil Railway.....	26 1/2	26 1/4	—
Brazil Traction.....	173 1/2	169 1/2	103 5/8
S. Paulo Railway.....	187	187	189 1/2
Leopoldina Railway.....	52 3/4	52	41 3/8
Dumont Coffee, 6 per cent. pref.	7	7	8 5/8
St. John del Rey Mining Ord..	11 1/2	11-6	8-6
Rio Flour Mills.....	82-6	82-6	85 7 1/2
Bank of London and South America.....	10	10	10
Royal Mail Ordinary.....	71 1/2	78	83
British War, Loan, 5 per cent, 1920.....	101 1/4	101 1/8	101 1/8
Consols, 2 1/2 per cent.....	54 5/8	54 5/8	55 3/4
French rente, 8 per cent.....	55.65	55.70	47.70
Ditto, 5 per cent.....	76.10	76.70	51.90
Ditto, 4 per cent.....	60.90	61.80	43

-Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:-

	30 July '27	23 July '27	30 July '26
London pence... 5 13/16 5 27/32	5 13/16	5 27/32	7 1/2 7 19/32
Paris.....	\$331—\$336	\$331—\$335	\$157—\$160
Italy.....	\$460—\$466	\$460—\$466	\$211—\$215
Belgium.....	1\$175—1\$181	1\$175—1\$183	—
Portugal.....	\$425—\$430	\$422—\$430	\$334—\$340
New York.....	8\$460—8\$480	8\$460—8\$480	6\$520—6\$590
Canada.....	8\$470—8\$480	8\$470—8\$480	—
B. Aires, gold...	8\$210—8\$260	8\$210—8\$260	6\$045—6\$090
B. Aires, peso..	3\$610—3\$619	3\$610—3\$622	2\$640—2\$720
Sweden.....	2\$277—2\$282	2\$277—2\$283	—
Norway.....	2\$196—2\$210	2\$196—2\$210	—
Japan.....	4\$007—4\$010	4\$003—4\$010	—
Spain.....	1\$444—1\$455	1\$443—1\$457	1\$010—1\$020
Roumania.....	\$059—	\$059—	—
Hamburg (rent mark).....	2\$014—2\$018	2\$011—2\$024	1\$551—1\$565
Montevideo.....	8\$470—8\$490	8\$485—8\$505	6\$460—6\$560
Holland.....	3\$400—3\$415	3\$396—3\$408	—
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 1/2%
Do. Bank of England.....	4 1/2%	4 1/2%	5%
Do New York....	3 3/8%	3 1/2%	3 1/2%

**S. PAULO STOCK EXCHANGE.**

S. Paulo, 30th July 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	835\$000	820\$000
Ditto, 1921 .....	880\$000	860\$000
S. Paulo Municipal Bonds 6 %.....	—	70\$000
Ditto, 1909 .....	—	88\$000
Ditto, 1910 .....	—	85\$000
Ditto, 1913 .....	84\$000	81\$500
Ditto, 1918 .....	—	87\$000
Ditto, 1925 .....	—	92\$000
Banco Comercio e Industria.....	640\$000	625\$000
Banco Commer. do Est. de S. Paulo	285\$000	282\$000
Banco de S. Paulo (60 %)... ..	120\$000	115\$000
North-Western Bank of S. Paulo....	86\$000	84\$000
Cia. Armazens Geraes de S. Paulo..	—	120\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	194\$000
Paulista Railway Co.....	259\$000	256\$000

Market active

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

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

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

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36—Charlotte Street.

PARIS  
9—Rue du Halder

BRADFORD  
35—Hustlergate

ANTWERP  
10—Rue Nationale

NEW YORK  
67—Wall Street

LISBON  
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

**BRAZIL**

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Macaé, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fora.

**ARGENTINA**

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

**URUGUAY**

Montevideo, Paysandú, Salto, Rivera.

**CHILE**

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**PARAGUAY**

Asuncion.

**COLOMBIA**

Barranquilla, Bogotá, Medellin, Manizales, Cali.

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The Bank is affiliated to

**LLOYDS BANK LIMITED**

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

To which Bank is also affiliated

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

Paid-up Capital and Reserve Fund £2,450,000.

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

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
No.	S. Santos depart	S. Paulo arrive	Remarks	No.	S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Monday & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16.37	Daily. Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.38	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.00	21.06	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only.			Sundays and Holidays only.	
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54		F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19.20	21.49	Pullman Car.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 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, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

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. 23rd	2.025.000\$	5 87/64	£ 49.702	\$ 1.111.025
1926	July. 24th	1.708.000\$	7 21/32	£ 54.391	\$ 1.179.374
Increase.	—	320.000\$	—	—	—
Decrease.	—	—	1 49/64	4,689	£ 68.349

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	July. 24th	1,945,798\$000	5 57/64	£ 47,759-3-10	\$1,262,880-11-2
1926	July. 25th	1,334,784\$900	7 19/32	£ 42,233-8-0	\$1,373,845-0-7
Increase.	—	611,014\$000	—	£ 5,524-18-10	—
Decrease.	—	—	1 45/64	—	110,064-9-5

## COFFEE.

Rio de Janeiro, 3rd August, 1927.

Closing Quotations:—  
SPOT.

	Rio		New York	
	7s	4s	Rio Santos	Santos
July 27, 1927	22\$606	24\$000	14½c	16½c 14½c
August 3, 1927	23\$151	24\$300	14½c	16½c 14½c

Rise	\$545	\$300	—	—
Ditto, %	2.4	1.2	—	—

OPTIONS.

	Rio		Santos		New York	
	Aug.	Aug.	Sept.	Sept.	Sept.	Dec.
July 27, 1927	21\$900	23\$900	23\$725	12.37c	11.67c	
August 3, 1927	22\$775	24\$400	24\$450	12.83c	11.91c	
Rise	\$875	\$500	\$725	0.46c	0.24c	
Ditto, %	4.0	2.1	3.1	3.7	2.1	

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

The Santos Coffee Market (week ending 28th July, 1927). Whilst on the face of it, the market appears weaker with options closing at 23\$775 for July, 23\$900 for August and 23\$725 for September and with 4s well described, selling down to 15.1/2c for August shipment, there is an ever increasing tightness as



regards selections, Santos stock showing more and more an over-abundance of poor drinking qualities. This can only lead to one thing, namely an advance in the market during the coming month, owing to "shorts" covering, more especially in view of the fact, that the "powers that be" appear to have decided to stand pat as regards any appreciable increase in receipts until after Sept. 10th, when the "Convenio" between the various Coffee producing States, will be subject to a revision.

The present policy appears to be the height of folly in view of the size of the current crop. Many are now talking of over 16,000,000 bags, as the idea of limiting receipts is only justifiable when carried out with "reasonable" attention to the yearly production as well as the quality question, and the present cramping of the Santos Market, resulting in the scarcity of good drinking qualities, is obviously leading more and more to the general discrediting of Santos Coffee the world over.

4th August, 1927.

The "Caixa de Liquidação" of Sao Paulo is now in operation

The Associação Commercial of Santos has stopped quoting spots owing to the market having settled down to normal conditions and its willingness to accept the "Bolsa's" (Exchange) prices. Now that the market again recognises the Bolsa's authority, confidence is recovering and for the first time for about six months 2,000 bags were sold in the Exchange yesterday, Santos spots are still going up.

The Institute of Coffee has raised the Santos limit of entries to 35,000 bags per day as from 6th inst. This only represents an increase of 1,000 bags on the actual limit.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended 28th July, 1927.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	22\$300	22\$100	22\$575	22\$300
August	22\$950	22\$800	21\$900	21\$900
September	22\$525	22\$525	21\$825	21\$625
October	22\$300	22\$150	21\$650	21\$400
November	21\$900	21\$750	21\$700	21\$100
December	21\$700	21\$450	21\$200	20\$800
January	21\$300	21\$000	21\$000	20\$500

Total sales of futures during week 55,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 28th July, 1927.

	July 22	July 23	July 25	July 26	July 27	July 28	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	24.104	23.763	23.550	23.014	23.014	22.878	23.389
N. 7	23.695	23.335	23.151	22.606	22.606	22.470	22.960
N. 8	23.287	22.946	22.742	22.197	22.197	22.061	22.872
N. 9	—	—	—	—	—	—	—
<b>Futures</b>							
Spot No. 7	—	—	—	—	—	—	—
July	23.200	23.200	22.700	22.950	22.600	22.300	22.775
August	22.650	22.550	22.200	22.275	21.900	21.975	22.258
September	22.225	22.200	21.900	21.975	21.625	21.800	21.954
October	21.925	21.900	21.550	21.600	21.400	21.400	21.629
November	21.575	21.500	n/q	21.360	n/q	21.100	21.369
December	21.300	21.150	20.800	n/q	20.800	20.800	20.970
Sales—bags	nil	nil	13,000	2,000	12,000	3,000	7,500
<b>SANTOS—Milreis per 10 kilos</b>							
Spot No. 4	24.000	24.000	24.000	24.000	24.000	24.000	24.000
of No. 7	23.000	23.000	23.000	23.000	23.000	23.000	23.000
<b>Futures</b>							
July	24.175	24.175	23.875	23.775	23.775	23.775	23.925
August	23.900	23.900	23.900	23.900	23.900	23.900	23.900
September	23.800	23.800	23.800	23.800	23.800	23.800	23.600
Sales	nil	nil	nil	nil	nil	nil	nil
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6	14 7/8	Holiday	14 7/8	14 3/4	14 3/4	14 3/4	14 3/4
No. 7	14 3/8	—	14 3/8	14 1/4	14 1/4	14 1/4	14 1/4
Spot Santos No. 4	16 3/4	—	16 5/8	16 5/8	16 5/8	16 5/8	16 5/8
No. 7	15	—	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
<b>Options:—</b>							
Sept.	12.52	—	12.38	12.38	12.37	12.25	12.38
Dec.	13.03	—	11.84	11.70	11.67	11.67	11.76
March	11.78	—	11.57	11.45	11.43	11.32	11.32
May	11.60	—	11.37	11.29	11.24	11.14	11.33
Sales	30,800	—	15,000	30,000	30,000	25,000	26,000
<b>HAVRE 50 Kilos francs</b>							
Sept.	418 1/2	420 1/2	423	421 3/4	418 1/4	426	421 1/4
Dec.	400	400 1/2	403	402	398	402 1/2	401
March	389 1/4	390 1/2	388 1/2	385 3/4	389 3/4	390 1/2	389
May	381 1/4	381	382 3/4	380 3/4	376 3/4	380 1/4	380
Sales	5,000	4,000	7,000	2,000	3,000	5,000	4,333
<b>LONDON—per cwt Shillings and pence:—</b>							
<b>Options:—</b>							
July	n/q	holiday	n/q	n/q	n/q	n/q	n/q
September	—	—	—	—	—	—	—
December	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—
Sales	—	—	—	—	—	—	—

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

	25	26	27	28	29	30
S. Paulo	11.5	10.4	11.2	10.0	10.0	7.6
Agudos	4.0	4.0	5.0	7.5	—	6.5
Avaré	5.0	8.3	8.4	12.0	11.0	8.0
Amparo	12.0	9.0	8.5	9.0	8.5	8.5
Bragança	12.4	12.0	10.0	10.0	8.0	8.0
Brotas	—	3.0	4.0	9.2	5.0	7.2
Campinas	13.0	9.0	10.0	12.0	10.0	8.0
C. do Jordão	—	—	—	1.3	—	0.4
Faxina	6.0	6.0	6.2	5.0	6.0	4.0
Franca	10.0	17.0	6.8	8.5	6.0	5.5
Iguape	15.4	15.0	13.0	16.4	14.2	12.0
Itararé	13.0	—	—	8.2	8.6	—
Piracicaba	7.2	6.4	7.0	7.8	8.2	4.6
Ribeirão Preto	12.0	6.4	—	10.8	9.9	6.0
R'õ Claro	6.5	7.3	9.0	9.5	6.5	5.6
Santos	15.0	16.0	16.0	13.0	12.0	10.2
S. Carlos	4.0	6.0	6.0	8.2	8.4	5.6
S. José Rio Pardo	6.6	6.0	8.5	9.0	6.5	3.4
Tatuhy	8.0	6.6	8.0	8.6	8.4	6.0
Taubaté	11.5	12.5	13.5	13.0	10.0	5.0
Itu	13.2	6.4	8.8	—	10.6	6.2

Entries at the ports of Rio and Santos during the week ending July 28, amounted to 273,329 bags, as against 277,175 bags during the previous week, or a decrease of 3,846 bags or 1.4 per cent of which 2,941 bags or 4.0 per cent at Rio and 905 bags or 0.4 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 38,236 bags or 16.3 per cent, accounted for by shrinkage of 10,532 bags or 12.9 per cent at Rio, but increase of 48,768 bags or 31.7 per cent at Santos.

For the crop to July 28, entries at Rio and Santos amounted to 1,042,190 bags, of which 283,774 bags or 27.2 per cent at Rio and 758,416 bags or 72.8 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to July 28, show increase of 53,727 bags or 5.4 per cent, accounted for by decrease of 78,155 bags or 21.6 per cent at Rio, but increase of 131,882 bags or 21.0 per cent at Santos.

Clearances Overseas at the two ports for the week ending July 28, amounted to 358,221 bags, as against 278,847 bags for the previous week and 354,245 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 358,221 bags, 52,992 bags were cleared at Rio and 305,229

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

	Total Crop		Crop to 28 July		Inc. or Dec. on 1926-27	%	Week ended 28 July	
	1925-26	1926-27	1926-27	1927-28				
United States	6,768,390	6,935,379	390,132	450,745	+	60,613	15.5	218,305
France	1,306,455	1,117,378	81,352	87,281	+	2,929	3.5	36,636
French Possessions	143,898	156,430	13,545	15,365	+	1,820	13.4	125
Italy	1,014,172	868,370	35,933	77,010	+	41,077	114.3	42,776
Flume	9,800	5,063	125	—	—	125	100.0	—
United Kingdom	18,005	13,786	3	1,075	+	1,072	35740.0	125
British Posses: (ex discriminated)	16,653	13,604	1,104	1,114	+	10	0.9	288
Canada	28,460	22,237	—	1,650	+	1,650	100.0	1,650
Cuba	1,450	—	—	—	—	—	—	—
Tangiers	750	626	—	—	—	—	—	—
South Africa	200,286	187,691	27,380	16,817	—	10,563	38.6	—
Egypt	66,207	70,115	6,375	8,301	+	1,926	30.2	3,051
Belgium	281,989	270,462	15,129	25,166	+	10,337	68.3	12,703
Holland	974,688	898,667	67,410	45,465	—	21,945	32.6	14,859
Denmark	158,924	185,894	16,889	10,411	—	6,478	38.4	—
Norway	42,310	47,126	1,625	3,305	+	1,680	103.4	—
Sweden	482,212	444,592	15,000	20,818	+	5,818	38.8	—
Spain and Colonies	29,197	49,962	1,852	5,925	+	4,073	220.0	3,625
Portugal and Islands	34,221	34,972	2,430	2,305	—	125	5.1	230
Plate and Pacific	407,021	458,594	39,003	34,098	—	4,905	12.6	2,806
Japan and East	798	1,247	100	100	—	—	100.0	100
Finland	101,370	111,884	5,075	4,020	—	1,055	20.8	175
Syria	500	1,001	188	—	—	188	100.0	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	3,751	1,503	—	2,248	60.0	250
Smyrna	5,375	8,950	1,125	1,188	+	63	—	—
Roumania	11,437	10,866	—	125	+	125	100.0	—
Bulgaria	1,575	3,126	250	125	—	125	50.0	—
Palestine	25	—	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	125	—	—	125	100.0	—
Turkey	21,615	37,068	1,750	5,412	+	3,662	209.3	2,100
Germany	551,998	849,275	50,522	47,770	—	2,752	5.4	18,417
Tripoli	126	689	—	—	—	—	—	—
<b>Total</b>	<b>12,705,247</b>	<b>12,832,903</b>	<b>781,173</b>	<b>867,394</b>	<b>+</b>	<b>86,221</b>	<b>11.0</b>	<b>358,221</b>
Coastwise	153,887	171,110	8,159	9,229	+	1,070	13.1	2,168
<b>Grand Total</b>	<b>12,859,134</b>	<b>13,004,013</b>	<b>789,332</b>	<b>876,623</b>	<b>+</b>	<b>87,291</b>	<b>11.0</b>	<b>360,389</b>

bags at Santos; 220,155 bags going to the United States, 135,260 bags to Europe and Mediterranean and 2,806 bags to the Plate.

Coastwise clearances during the week amounted to 2,168 bags of which 1,800 bags at Rio and 368 bags at Santos.

For the crop to 28th July, 1927, clearances overseas at the two ports amounted to 867,394 bags, of which 237,501 bags or 27.3 per cent were cleared at Rio and 629,893 bags or 72.7 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to 28 July, show increase of 86,221 bags or 11.0 per cent, of which 25,236 bags or 11.8 per cent at Rio and 60,985 bags or 10.6 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to 28th July of 867,394 bags, 450,745 bags or 52.0 per cent went to the United States and 416,649 bags or 48.0 per cent to other overseas destination.

Coastwise Clearances at the two ports for crop to July 28, amounted to 9,229 bags, as against 8,159 bags for the last crop, or an increase of 1,070 bags or 13.1 per cent.

## TO THE COFFEE TRADE.

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

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

## Clearances overseas from the ports of Rio and Santos during the week ended 28th July, 1927, and Crop to Date.

Flags:—	Crop to 28 July		Week ended 28 July	
	Bags	%	Bags	%
British to U. S. . . . .	135,150	81.3	—	—
To Europe . . . . .	7,054	4.2	—	—
Sundry . . . . .	24,061	14.5	—	—
<b>Total</b> . . . . .	<b>166,265</b>	<b>19.2</b>	<b>75,206</b>	<b>19.2</b>
Other Flags — American . . . . .	234,559	27.1	116,034	27.1
Brazilian . . . . .	70,330	8.1	9,554	8.1
Italian . . . . .	91,999	10.6	48,140	10.6
Scandinavian . . . . .	47,631	5.5	7,447	5.5
Dutch . . . . .	46,986	5.4	14,234	5.4
French . . . . .	92,266	10.6	27,936	10.6
German . . . . .	56,848	6.6	19,964	6.6
Japanese . . . . .	37,459	4.3	27,659	4.3
Belgian . . . . .	20,351	2.3	9,347	2.3
Spanish . . . . .	2,700	0.3	2,700	0.3
<b>Total</b> . . . . .	<b>867,394</b>	<b>100.0</b>	<b>358,221</b>	<b>100.0</b>

F. O. B. Value for Rio and Santos for the week ending July 28, averaged £3.950 per bag, as against £3.862 for the previous week and £5.228 for the same week last year. For the crop to July 28, f.o.b. value for Rio and Santos averaged £3.889 per bag, as against £5.223 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending July 28, was smaller, and amounted to 250,347 bags, as against 370,470 bags for the previous week and 316,075 bags for the same week last year.

### O Melhor Methodo Para a Seccagem do Café

Desde que é possível pelo processo "BUTTNER" reduzir consideravelmente as despesas com a seccagem do café, muitos plantadores estão perdendo uma valiosa oportunidade de aumentar os seus lucros por continuar usando o antigo methodo de seccagem.

O processo "BUTTNER" para a seccagem do café em côco tem provado a sua utilidade em muitas fazendas. O possuidor de uma instalação "BUTTNER" além de augmentar os seus lucros, produz um café uniformemente secco, com menor despeza, pois essa instalação permite uma redução no numero de empregados e espaço necessario.

Informações detalhadas sobre o processo "BUTTNER" para a seccagem do café, serão fornecidas pela :

**INTERNATIONAL MACHINERY COMPANY.**

**RUA S. PEDRO, 66**

Rio de Janeiro.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending July 28, were likewise smaller, and amounted to 251,085 bags, as against 306,916 bags during the previous week and 164,348 bags during the same week last year.

Stocks at Rio, Santos and Bahia on July 28 (excluding interior stocks), show increase of 23,436 bags, as compared with July 21, accounted for by increase of 23,441 bags at Rio and 454 bags at Bahia, but shrinkage of 459 bags at Santos.

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

Rio de Janeiro .....	247,134
Santos .....	860,103
Bahia .....	17,173

• Total stocks, three ports, July 28, 1927.	1,124,410
Ditto, July 21, 1927.....	1,100,974
Ditto, July 29, 1926.....	1,378,741

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on August 2, 1927, were as follows, in bags of 60 kilos: Stocks 361,000 bags; deliveries 142,000 bags; visible supply 1,004,000 bags including afloat, as against 459,000 bags 130,000 bags and 973,000 bags respectively on July 26 and 385,000 bags, 85,000 bags and 900,000 bags on August 3, 1927.

Havre Stocks on July 30, were as follows, in bags of 60 kilos: Brazil sorts 50,000 bags, other sorts 161,000 bags, total 201,000 bags, as against 47,000 bags, 165,000 bags and 212,000 bags, respectively on July 23, and 85,000 bags, 206,000 bags and 291,000 bags on July 31, 1926.

**RADIO is  
RAPID and  
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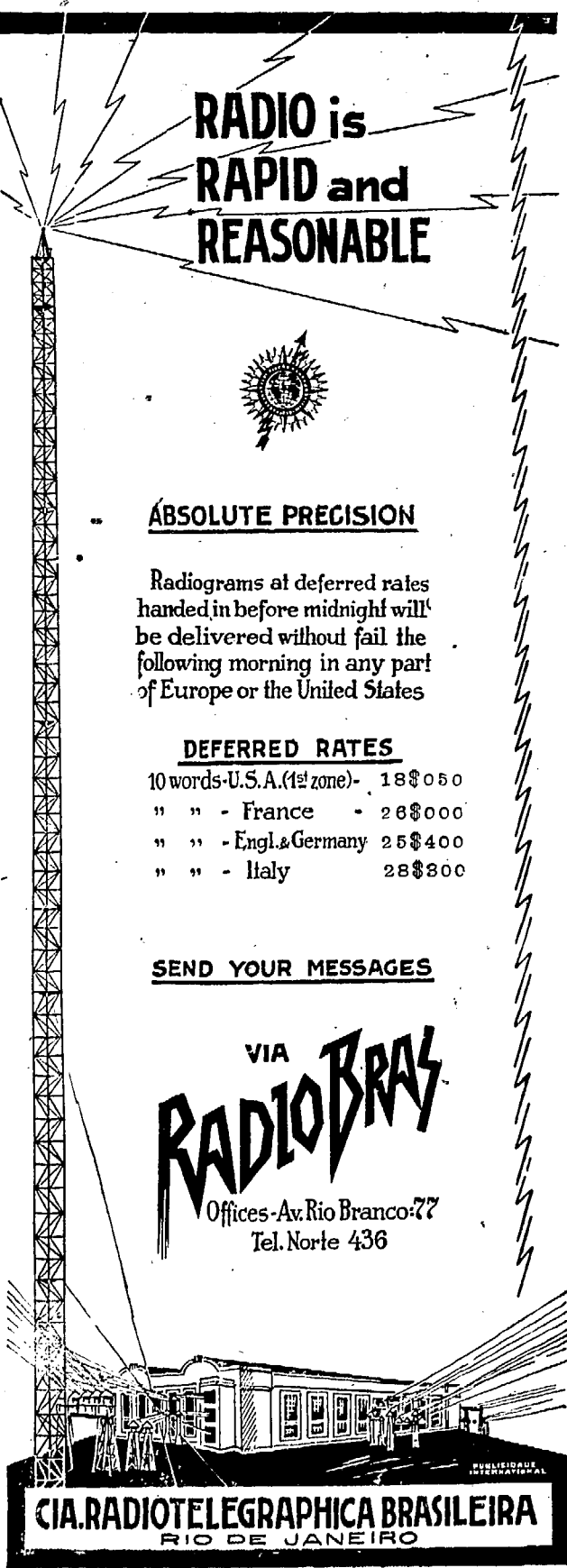
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**CIA. RADIOTELEGRAPHICA BRASILEIRA**  
RIO DE JANEIRO

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 84430	15 3/8	15.06	339000	14.30	393300	14.90	293500	18.25	40.00
January 14th	5 7/8 84410	15 1/2	14.70	339000	14.40	383400	14.80	293600	18.15	60.00
January 21st	5 29/32 84380	15.00	14.58	313300	14.25	373800	14.80	293000	18.50	60.00
January 28th	5 31/32 84290	15.00	14.54	313500	14.15	382200	14.80	273200	18.00	60.00
February 4th	5 15/16 84330	15.00	14.25	319000	14.10	373500	14.60	263500	17.60	60.00
February 11th	5 31/32 84290	7/8	14.07	304400	14.00	373400	14.60	263400	17.10	60.00
February 18th	5 31/32 84290	14 1/2	13.73	283700	13.70	363000	14.30	253500	16.50	60.00
February 25th	5 31/32 84290	14 5/8	14.18	313000	14.00	373500	14.60	253800	16.80	60.00
March 4th	5 31/32 84290	15 1/8	13.65	313500	14.40	373800	14.85	253900	16.85	60.00
March 11th	5 61/64 84310	15 1/4	13.70	323000	14.60	373700	14.90	263200	17.10	60.00
March 18th	5 61/64 84310	16	13.90	333000	14.70	383200	15.10	263400	17.20	60.00
March 25th	5 61/64 84310	16 1/4	13.98	323500	14.70	383400	15.00	263000	17.00	60.00
April 1st	5 15/16 84330	16 1/4	14.02	333300	14.70	383800	15.00	263100	17.10	60.00
April 8th	5 59/64 84340	16	13.83	323300	14.70	383600	14.90	253500	16.75	60.00
April 13th	5 15/16 84340	16	13.81	313800	14.40	383200	14.90	253400	16.60	60.00
April 22nd	5 59/64 84350	15 7/8	13.58	313800	14.20	383600	14.50	253400	16.60	60.00
April 28th	5 59/64 84350	15 3/4	13.33	303200	13.90	373000	14.40	253000	16.30	60.00
May 6th	5 59/64 84350	15 5/8	12.73	303200	14.00	363500	14.50	243400	16.00	60.00
May 12th	5 59/64 84350	15 1/2	12.48	293200	13.80	353100	14.15	243200	15.90	60.00
May 20th	5 119/124 84340	15 1/8	12.30	293300	13.60	353000	14.00	233200	15.40	60.00
May 27th	5 15/16 84330	16 3/4	12.75	283700	13.30	353000	13.80	233400	15.65	60.00
June 3rd	5 15/16 84330	15 5/8	12.55	283700	13.00	333200	13.30	233700	15.90	60.00
June 10th	5 59/64 84350	14 7/8	12.30	263000	12.20	313200	12.50	233200	15.40	60.00
June 17th	5 59/64 84350	14 3/4	12.45	273200	12.60	323500	12.90	243100	15.90	60.00
June 24th	5 29/32 84370	14 3/4	12.46	283300	12.60	323500	12.90	243400	16.15	60.00
June 30th	5 55/64 84410	14 1/4	12.43	273400	12.30	313800	12.70	243000	15.70	60.00
July 8th	5 59/64 84350	14	12.87	273400	12.40	323200	12.70	243000	16.10	60.00
July 15th	5 59/64 84390	14 1/8	12.32	283300	12.90	333800	13.30	253300	16.60	60.00
July 22nd	5 15/16 84330	14 7/8	12.39	283000	13.00	343800	13.50	263500	17.20	60.00
July 29th	5 15/16 84330	14 1/4	12.32	253700	12.30	333200	13.20	253700	16.80	60.00

Nortz & Co's Circular of July 15, 1927. The stocks in the Government warehouses, railroads, etc., on June 30th, were reported by cable as having increased to 3,312,000 bags, compared with 2,817,000 bags on June 15th. The receipts at Santos during the 15 day period from June 15th to June 30th amounted to 382,000 bags, so that the amount of coffee received in all equals 877,000 bags. A corresponding increase during the next few months promises to tax the warehouse facilities in the interior, but we feel quite sure the necessary arrangements have been made to take care of all arrivals.

The stock in Santos for some time past has been about 900,000 bags, often a little less. It is to be regretted that the Committee does not keep its promise to the American Coffee Roasters to permit the accumulation of a working stock of at least 1,200,000 bags in Santos. It has been stated many times that the present Santos stock contains a large percentage of coffee that is unsuitable for export. The method of regulating arrivals in Santos, according to the amount shipped out during the previous month, gives the shippers the necessary quantity, but imposes on them the task of selecting, say, 34,000 bags of coffee on an average daily to fill their contracts, from arrivals of 34,000 bags. When one considers the difficulties of working under such handicaps, it is small wonder that the exporters are often embarrassed and in trouble to find coffee up to the required description. Of course, larger available stocks might encourage some hearish operations, but since the ultimate object is to sell coffee, the business should not be hedged about with too many difficulties.

One of our correspondents in the State of Minas Geraes wrote in a recent letter that he thought that the crop for Minas would turn out around 5,000,000 bags. He referred to the official estimate of 5,700,000 bags published a short time ago, and expressed the opinion that this high figure was given out for no other purpose than to provide the Representative of the State with a talking point in the Conference of the States that has been held since. In other words, starting with a crop estimate of 5,700,000 bags, they were in a position to make concessions and eventually they could agree to ship a certain percentage less than the estimate with a fair chance of actually forwarding all that was produced. This is not exactly the spirit that should govern the signatories to an agreement for mutual benefit, but until human nature changes, one must expect a certain amount of sparring for advantage.

From another source we have received a letter, reading in part as follows:—

"I wrote you sometime ago about the lack of rain and the possible effect. Since then we have beneficial rains and the somewhat backward condition of the growing crop has improved. Nevertheless, it was not sufficient and the heat and light winds continue. It seems almost as if there would be no cold weather this year. It would not have to be a "geada," as that would be of doubtful benefit, but lower temperatures would be very desirable, so that nature can rest. The trees continue to vegetate and, despite the abundance of fruit, they look fresh and healthy. The foliage, naturally, is somewhat yellow, but not much of it falls, with the exception of the unripe leaves. Unless something unexpected happens and, if we are spared frost, we shall probably have a good average crop next year... Much money has been spent for the construction of warehouses. Thousands of contos have been expended for this purpose. In principle, it would seem that it is immaterial whether the coffee is on the fazenda, or in Sao Paulo, or in Santos, and that it would be sufficient if the exports were restricted. As matters stand, coffee that is not in Santos has but little value; whereas, with coffee stored in Santos, it is always possible to arrange for an advance. In principle, one is in sympathy with the Defense Committee because, without it, perhaps coffee at present would be given away. But under present conditions planters are always short of cash. Now Colombia wants to try a similar scheme. Wait and see what comes of it. May be they will profit by our mistakes. If living costs were cheaper, then we could sell our coffee at lower prices but, as matters are, our work brings very small returns."

Our market for the past week or ten days was firm and

advanced about 50 to 60 points compared with the prices of two weeks ago. The improvement was not confined to futures alone, but extended to all kinds of coffee, on the spot and for shipment. There was a satisfactory volume of business done in C.&F. terms, but prices advanced a little too fast, and buyers began to hesitate. The last quotations are on the basis of 13.25 C.&F. for Rio 7s, 12.45 C.&F. for Victoria 7/8s, August shipment, and 12.50 for Victorias immediate shipment. Santos 4/5s for October-November shipment, well described, are offered at 15½c and Santos 4s for prompt shipment are offered at prices ranging from 15.65 to 16.00. Highly described Santos 2/3s and 3s, 18 screen, have been sold at various prices up to 19.50 C.&F. Desirable washed coffee is scarce and prices very firm. Hard Bean Bogota is worth 24½c to 24¾c, and Medellins 26½c to 27c.

There is a somewhat better feeling amongst the trade—higher prices and better business have a cheering effect—but we would hesitate to say that there is any marked change in the general attitude toward the market. The fact is the world is using in excess of 1,800,000 bags of coffee per month on an average and, as everyone carries very light stocks, the periodical need for coffee leaves no time to wait for a suitable market for buying, but, rather, makes prompt action imperative. As already mentioned, this regular buying is the underlying strength of the market and every once in so often we are likely to see an improvement in prices when least expected for no other reason at all except that stocks are low and must be replenished.

The scarcity of many grades of Mild coffee and the high prices prevailing has resulted in a better demand for Santos coffee with fancy description, especially as to bean. Sales are being made at full prices and it is not unlikely that buyers will continue to use fancy Santos when it is obtainable until the Milds are more plentiful and can be purchased at something like the premiums that have prevailed for some time past. In a letter just received from Germany, our friends mention the fact that buyers there are also turning back to Santos coffees on account of the high prices at which Milds are now selling.

No new word has been received from Colombia about the outcome of the recent coffee convention. New York newspapers reported last week that Hallgarten & Co. has signed a loan contract for \$25,000,000 to Colombia. Legal formalities will delay the offering for about a month, and nothing was said about the purpose of the loan. However, we are loath to believe that a loan will be offered here, the proceeds to be used to raise coffee prices to the American consumer. It is well-known that we will buy almost anything, but there must be a limit. It was reported in financial circles that the City of Rio de Janeiro is negotiating for a loan of \$10,000,000, and here, too, nothing was said about the use to which the money will be put.

The recent upward movement came to an end early this week. The urgent demand for coffee seems to have been satisfied for the time being, and covering by shorts has weakened the technical position of the market. On the one hand there is plenty of coffee in sight, and on the other buyers have not enough to refrain from entering the market for any length of time, and it is unlikely that there will be much change until something definite is known about the next crop.

## Norddeutscher Lloyd Bremen

Next sailings  
for Bahia, Madeira, Lisbon, Leixões,  
Vigo, La Coruna, Boulogne  
s/m and BREMEN

Werra.....	9 August
Weser.....	30 August
S. Morena.....	12 Sept.

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**HERM, STOLTZ & CO.**  
Avenida Rio Branco, 66-74  
Caixa 200 — Telegrams "NORDLLOYD"

**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 28th July, 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 28 1927	July 21 1927	July 29 1926	July 28 1927	July 29 1926
Central & Leopoldina)					
By rail.....	67,681	65,464	81,301	267,843	351,391
Coastwise.....	3,372	8,430	184	15,931	10,838
Total Rio.....	70,953	73,894	81,485	283,774	361,929
Santos .....	202,376	203,281	153,608	758,416	626,534
Total Rio & Santos.	273,329	277,175	235,093	1,042,190	988,463

The total entries by the different S. Paulo Railways for the Crop to July 28 were as follows:

	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Pau
1927/1928	531,408	227,619	759,027	758,416	—
1926/1927	456,476	170,317	626,793	626,534	—

**SALES OF COFFEE (DECLARED).**

During the week ended 28th July, 1927.

	July 28/1927	July 21/1927	July 29/1926
Rio.....	54,085	57,916	59,348
Santos.....	197,000	249,000	105,000
Total.....	251,085	306,916	164,348

**COFFEE LOADED (EMBARQUES).**

During the week ended 28th July, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 28 1927	July 21 1927	July 29 1926	July 28 1927	July 29 1926
Rio.....	47,512	96,089	85,523	278,115	327,044
Santos.....	202,835	274,391	230,562	754,666	729,635
Total Rio & Santos.....	250,347	370,479	316,075	1,032,781	1,056,679

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

During the week ended 28th July, 1927.  
In bags of sixty kilos.

	July 28 1927	July 21 1927	July 28 1927	July 21 1927	Crop to July 28/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	52,992	116,388	183,818	421,436	237,501	838,641
Santos.....	305,220	152,450	1,231,321	655,394	620,893	2,535,107
Total 1927/1928.....	358,212	278,847	1,415,139	1,076,832	857,394	3,373,748
do 1926/1927... ..	354,245	210,692	1,851,895	1,088,497	781,173	4,080,431

**COFFEE SAILED.**

During the week ended 28th July, 1927.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11,334	40,246	1,800	1,412	—	—	54,792	245,751
Santos.....	208,821	99,014	368	1,394	—	—	309,597	630,872
1927/1928..	220,155	135,260	2,168	2,806	—	—	360,389	876,623
1926/1927..	197,308	120,005	1,654	7,230	29,705	—	355,899	689,332

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on July 21 1927.....	223,693
Entries during week ended July 28 1927.....	70,953
	294,646
Loaded (Embarques), for week ended Jul. 28 1927..	47,512
Local consumption on July 28 1927.....	—
STOCK AT RIO ON July 28 1927.....	247,134
SANTOS — Stock on July 21 1927.....	860,562
Entries for week ended July 28 1927.....	202,376
	1,062,938
Loaded (embarques) during same week July 28 1927	202,835
STOCK AT SANTOS ON July 28 1927.....	860,103
BAHIA— Stock on July 21 1927.....	15,719
Entries during week ended July 28 1927.....	3,017
	19,736
Clearances during same week.....	2,563
Stock at Bahia on July 28 1927.....	17,173
Stock at Rio, Santos and Bahia July 28 1927.....	1,124,410
do do do do July 21 1927.....	1,109,974
do do do do July 29 1926.....	1,378,741

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 28th July, 1927.

19/—Hoedic—Havre .....	Ornstein & Co.....	1,000
Ditto .....	Alfred Sinner & Co.....	500
Ditto .....	Lage Irmãos .....	250
Ditto .....	Arthur Ed. Levy.....	250
Ditto .....	Battermann & Co.....	125
		2,125
20/7—Bayern—Leixões .....	McKinlay & Co.....	200
Ditto .....	Pinto & Co.....	30
Ditto—Kotka .....	Ornstein & Co.....	125
Ditto .....	Battermann & Co.....	20
Ditto—Viborg .....	Battermann & Co.....	30
Ditto—Hamburg .....	Theodor Wille & Co.....	875
Ditto .....	Alfred Sinner & Co.....	500
Ditto .....	Cia. Santista de Exportação	375
		2,155
20/7—American Legion—N. York	Ornstein & Co.....	1,250
Ditto .....	Pinto Lopes & Co.....	1,000
Ditto .....	Tude Irmão & Co.....	500
Ditto .....	American Coffee Corp.....	359
Ditto .....	Vivaqua Irmãos & Co.....	250
		3,359
20/7—Highland Pride—M'vidéo	Hard, Rand & Co.....	250
Ditto .....	Ferrari, Souza & Co.....	50
Ditto—B. Aires .....	McKinlay & Co.....	337
Ditto .....	Ornstein & Co.....	300
Ditto .....	Alfred Sinner & Co.....	200
		1,137
21/7—Sofia—Trieste .....	Ornstein & Co.....	5,000
Ditto .....	Theodor Wille & Co.....	3,375
Ditto .....	E. G. Fontes & Co.....	2,625
Ditto .....	Pinto Lopes & Co.....	1,600
Ditto .....	Fraga Irmãos & Co.....	1,688
Ditto .....	Castro Silva & Co.....	1,250
Ditto .....	Vivaqua Irmãos & Co.....	1,000
Ditto .....	Ernest Meyer .....	1,000
Ditto .....	Battermann & Co.....	1,000
Ditto .....	McKinlay & Co.....	750
Ditto .....	Cia. Santista de Exportação	500
Ditto .....	Alfred Sinner & Co.....	375
Ditto .....	Gomes Filho & Co.....	375
Ditto .....	Cohen Arrigoni & Co.....	225
Ditto .....	Leon Israel & Co.....	138
Ditto .....	Tude Irmão & Co.....	125
Ditto—Venice .....	Ornstein & Co.....	377
Ditto—Metkovic .....	Castro Silva & Co.....	125
Ditto—Susak .....	Theodor Wille & Co.....	750
Ditto .....	Ornstein & Co.....	125
Ditto—Bari .....	Pinto & Co.....	250
Ditto—Amcona .....	E. G. Fontes & Co.....	375
Ditto .....	Ornstein & Co.....	125
Ditto .....	Pinto Lopes & Co.....	125
Ditto—Corfú .....	Leon Israel & Co.....	125

Ditto—Pirena .....	Hard, Rand & Co.....	62	Ditto " .....	Almeida Prado & Co.....	1,500
Ditto—Candia .....	Hard, Rand & Co.....	63	Ditto " .....	Raphael Sampaio & Co....	1,000
Ditto—Beyrouth .....	Theodor Wille & Co. ....	125	Ditto " .....	Cia, Paulista de Exportação	750
Ditto—Constantinopla ..	Ornstein & Co.....	375	Ditto " .....	Lima Nogueira & Co.....	750
Ditto " .....	Castro Silva & Co.....	125	Ditto " .....	M. C. Coelho & Co.....	375
Ditto " .....	Hard, Rand & Co.....	125	Ditto " .....	Vicri S/A. ....	500
Ditto " .....	Oscar M. Rotundo & Co..	125	Ditto " .....	S. Nacional Exportadora	250
Ditto " .....	Theodor Wille & Co. ....	125	Ditto " .....	E. Struckmeyer & Co.....	250
Ditto—Alexandria .....	Theodor Wille & Co.....	1,125	Ditto " .....	Rocha & Co.....	250
Ditto " .....	Hard, Rand & Co.....	875	Ditto—Galveston .....	Theodor Wille & Co.....	3,000
Ditto—Mersina .....	Castro Silva & Co.....	125	Ditto " .....	E. Johnston & Co.....	1,000
Ditto—Malta .....	Castro Silva & Co.....	188	Ditto " .....	Naumann, Gepp & Co.....	1,000
		<b>26,841</b>	Ditto " .....	Hard, Rand & Co.....	1,000
22/7—Belle Isle—Montevideo	Serafim Fernandes .....	75	Ditto " .....	S. Nacional Exportadora	500
Ditto—B. Aires .....	Ferrari Souza & Co. ....	200	Ditto—Kobe .....	Almeida Prado & Co.....	250
				Theodor Wille & Co.....	100
		<b>275</b>			<b>27,659</b>
24/7—Vnuban—Barbados .....	McKinlay & Co.....	50	16/7—Raphael—New York ...	Hard, Rand & Co.....	5,097
Ditto " .....	Hard, Rand & Co.....	25	Ditto " .....	Oliveira, Osorio & Co. ...	1,350
Ditto " .....	Norton Megaw & Co.....	25	Ditto " .....	McLaughlin & Co.....	1,000
Ditto—New York .....	Comp. Com. Mineira.....	2,500	Ditto " .....	E. Johnston & Co.....	1,000
Ditto " .....	Arbuckle & Co.....	1,000	Ditto " .....	American Coffee Corp....	1,000
Ditto " .....	E. G. Fontes & Co.....	750	Ditto " .....	F. S. Hampshire & Co....	977
Ditto " .....	Cohen Arrigoni & Co.....	125	Ditto " .....	Cia, Brasileira de Café...	500
		<b>4,475</b>	Ditto " .....	Freire Barros & Co.....	500
25/7—Malte—Antwerp .....	Alfred Sinner & Co.....	125	Ditto " .....	Martins, Wright & Co....	500
Ditto—Havre .....	Ornstein & Co.....	375	Ditto " .....	S. Nacional Exportadora	500
Ditto " .....	Alfred Sinner & Co.....	250	Ditto " .....	Junqueira, Carvalho & Co.	277
Ditto " .....	E. G. Fontes & Co.....	125	Ditto " .....	Lima Nogueira & Co.....	250
		<b>875</b>	Ditto " .....	E. Castro & Cia.....	250
25/7—Duca D' Aosta—Naples..	Oscar M. Rotundo & Co..	2,000	Ditto " .....	Raphael Sampaio & Co....	250
Ditto " .....	Tude Irmão & Co.....	750	Ditto " .....	Andrade Junqueira & Co..	250
Ditto " .....	Theodor Wille & Co. ....	375			<b>13,701</b>
Ditto " .....	Fraga Irmãos & Co.....	250	16/7—Thespis—N. Orleans ...	Silva, Ferreira & Co.....	2,300
Ditto " .....	E. G. Fontes & Co.....	125	Ditto " .....	S. A. Levy.....	1,750
Ditto " .....	Ornstein & Co.....	125	Ditto " .....	Vicri S/A. ....	1,500
Ditto—Genoa .....	Theodor Wille & Co. ....	1,000	Ditto " .....	Bartholomei Serra & Co..	1,050
Ditto " .....	Pinto Lopes & Co.....	625	Ditto " .....	Naumann, Gepp & Co.....	1,000
Ditto " .....	Fraga Irmãos & Co.....	375	Ditto " .....	M. C. Coelho & Co.....	750
Ditto " .....	Ornstein & Co.....	375	Ditto " .....	F. S. Hampshire & Co....	500
Ditto " .....	McKinlay & Co.....	250	Ditto " .....	Cia, S. Paulo de Export.	500
Ditto—Livorno .....	Theodor Wille & Co. ....	125	Ditto " .....	Cia, Paulista de Exportação	500
Ditto—Ancona .....	Tude Irmão & Co.....	125	Ditto " .....	Nossack & Co.....	500
		<b>6,500</b>	Ditto " .....	S. Nacional Exportadora..	250
25/7—Afel—N. Orleans .....	Capella & Co.....	1,000	Ditto " .....	Cia, Brasileira de Café...	250
Ditto " .....	Cia. Com. Mineira.....	1,000	Ditto " .....	Cia. Prado Chaves.....	250
Ditto " .....	Theodor Wille & Co. ....	1,000	Ditto " .....	Andrade Junqueira & Co..	250
Ditto " .....	Fraga Irmãos & Co.....	250	Ditto " .....	Almeida Prado & Co.....	250
Ditto " .....	Ornstein & Co.....	250	Ditto " .....	J. Aron & Co.....	250
		<b>3,500</b>	Ditto " .....	Ferreira Ruivo & Co.....	250
26/7—Argentinier—Antwerp ..	Theodor Wille & Co.....	375			<b>12,100</b>
Ditto " .....	Ornstein & Co.....	375	17/7—Cabo Palos—Seville ...	Bartholomei Serra & Co..	1,200
Ditto " .....	Vivacqua Irmãos & Co....	375	Ditto " .....	Leon Israel & Co.....	375
Ditto " .....	Cohen Arrigoni & Co.....	125	Ditto—Barcelona .....	Naumann, Gepp & Co.....	250
Ditto " .....	Pedro Treidler .....	125	Ditto " .....	Picone & Filhos .....	125
Ditto " .....	Tude Irmão & Co.....	125	Ditto " .....	Theodor Wille & Co.....	125
Ditto—Ceuta .....	Norton Megaw & Co.....	125	Ditto—Avilés .....	Naumann, Gepp & Co.....	125
Ditto—Port Said .....	Norton Megaw & Co.....	125	Ditto—Santander .....	Naumann, Gepp & Co.....	125
		<b>1,750</b>	Ditto—Cadiz .....	Hard, Rand & Co.....	125
		<b>52,992</b>			<b>2,450</b>
			17/7—Arlanza—Vigo .....	Naumann, Gepp & Co.....	250
			Ditto—Gijon .....	Hard, Rand & Co.....	250
			Ditto—Bilbao .....	The Asiatic Trading Co...	125
			Ditto " .....	Nossack & Co.....	50
			Ditto—Santander .....	Nossack & Co.....	125
			Ditto—Southampton ...	J. Aron & Co.....	125
					<b>925</b>
			18/7—A. Alexandrino—Havre .	Cia, Paulista de Exportação	2,325
			Ditto " .....	J. C. Mello & Co.....	2,000
			Ditto " .....	A. Ferreira & Co.....	1,500
			Ditto " .....	The Asiatic Trading Co...	1,375
			Ditto " .....	Roge Ferreira & Co.....	652
			Ditto " .....	Naumann, Gepp & Co....	500
			Ditto " .....	Franco Soares & Co.....	500
			Ditto " .....	M. C. Coelho & Co.....	250
			Ditto " .....	Nossack & Co.....	125
			Ditto—Antwerp .....	Nossack & Co.....	327
					<b>9,554</b>

SANTOS.

During the week ended 28th July, 1927.

16/7—Thode Fagelund—N. Yor	R Sampaio Bueno & Co....	3,000
Ditto " .....	McLaughlin & Co.....	2,744
Ditto " .....	Hard, Rand & Co.....	700
Ditto " .....	Naumann, Gepp & Co.....	500
Ditto " .....	American Warrant Co.....	250
Ditto " .....	E. Struckmeyer & Co.....	250
Ditto—Consumption .....	João de Siqueira & Co....	3
		<b>7,447</b>
16/7—La Plata Maré—N. Orleans	Silva, Ferreira & Co.....	4,250
Ditto " .....	Martins, Wright & Co....	3,359
Ditto " .....	Theodor Wille & Co.....	2,850
Ditto " .....	Leon Israel & Co.....	2,500
Ditto " .....	Hard, Rand & Co.....	2,225



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Rio. — Santos. — São Paulo.

18/7—Hoedic—Havre	Theodor Wille & Co.....	3,500
Ditto	Picone & Filhos, Ltd.....	2,000
Ditto	Leon Israel & Co.....	1,500
Ditto	E. Johnston & Co.....	1,000
Ditto	Eduardo M. Hafers.....	150
Ditto	J. Aron & Co.....	132
Ditto	Whitaker Brotero & Cia..	2
Ditto—Antwerp	Theodor Wille & Co.....	1,000
Ditto	Picone & Filhos, Ltd.....	500
Ditto	J. Aron & Co.....	500
		10,284
18/7—Flandria—Amsterdam	S. A. Levy.....	4,500
Ditto	Theodor Wille & Co.....	3,446
Ditto	Leon Israel & Co.....	1,500
Ditto	Naumann, Gepp & Co.....	1,125
Ditto	Bartholomei Serra & Co..	750
Ditto	M. C. Coelho & Co.....	500
Ditto	E. Johnston & Co.....	475
Ditto	The Asiatic Trading Co....	375
Ditto	Negrão & Co.....	341
Ditto	Franco Soares & Co.....	250
Ditto	Martins, Wright & Co....	250
Ditto	Cia, Paulista de Exportação	250
Ditto	Hard, Rand & Co.....	218
Ditto	E. Struckmeyer & Co....	125
Ditto	Raphael Sampaio & Co...	125
Ditto—Consumption	J. Thornton.....	4
		14,234
19/7—Plata—B. Aires	Hard, Rand & Co.....	300
19/7—Sofia—Trieste	Theodor Wille & Co.....	2,000
Ditto	Naumann, Gepp & Co.....	1,830
Ditto	Leon Israel & Co.....	1,750
Ditto	Oliveira, Osorio & Co....	863
Ditto	E. Johnston & Co.....	375
Ditto	Hard, Rand & Co.....	375
Ditto	Bartholomei Serra & Co..	375
Ditto	Nioac & Co.....	375
Ditto	E. Struckmeyer & Co....	250
Ditto	Cia, Prado Chaves.....	250
Ditto	S. A. Levy.....	112
Ditto	Franco Soares & Co.....	255

Ditto	Nossack & Co.....	125
Ditto	Martins, Wright & Co....	125
Ditto—Alexandria	Naumann, Gepp & Co....	676
Ditto	Theodor Wille & Co.....	125
Ditto	Martins, Wright & Co....	125
Ditto—Venice	Cia. Prado Chaves.....	125
Ditto	Leon Israel & Co.....	125
Ditto	M. C. Coelho & Co.....	125
Ditto—Ancona	Leon Israel & Co.....	125
Ditto	Cia. Prado Chaves.....	125
Ditto	Nossack & Co.....	125
Ditto—Genoa	Marques Valle & Co.....	1
		10,620
19/7—American Legion—N. York	American Coffee Corp.....	18,000
Ditto	Leon Israel & Co.....	5,231
Ditto	Hard, Rand & Co.....	4,750
Ditto	Martins, Wright & Co....	4,032
Ditto	E. Johnston & Co.....	3,814
Ditto	S. A. Levy.....	3,364
Ditto	S. Nacional Exportadora..	3,000
Ditto	J. Aron & Co.....	3,000
Ditto	Theodor Wille & Co.....	2,509
Ditto	Cia. Paulista de Exportação	2,000
Ditto	Sion & Co.....	1,750
Ditto	The Asiatic Trading Co....	1,500
Ditto	Naumann, Gepp & Co....	1,275
Ditto	Vicri S/A.....	1,152
Ditto	A. Ferreira & Co.....	1,000
Ditto	Silva, Ferreira & Co.....	1,000
Ditto	Cia. Prado Chaves.....	975
Ditto	Almeida Prado & Co.....	750
Ditto	Freire Barros & Co.....	500
Ditto	Cia. Leme Ferreira.....	482
Ditto	Oliveira, Osorio & Co....	400
Ditto	E. Struckmeyer & Co....	300
Ditto	Andrade Junqueira & C..	250
Ditto	Ferreira Ruivo & Co.....	250
Ditto	Nossack & Co.....	165
		61,449
19/7—Bayern—Hamburg	Theodor Wille & Co.....	3,250
Ditto	M. C. Coelho & Co.....	1,250
Ditto	Nossack & Co.....	977
Ditto	Raphael Sampaio & Co...	762
Ditto	Lima Nogueira & Co.....	750
Ditto	Cia. Prado Chaves.....	709
Ditto	S. A. Levy.....	625
Ditto	Cia, Paulista de Exportação	500
Ditto	Almeida Prado & Co.....	375
Ditto	J. C. Mello & Co.....	375
Ditto	Leon Israel & Co.....	344
Ditto	Cia. Leme Ferreira.....	250
Ditto	Cia, São Paulo Exportação	250
Ditto	E. Johnston & Co.....	250
Ditto	Franco Soares & Co.....	125
Ditto	Sampaio Bueno & Co.....	125
Ditto—Vigo	Soc. Exportadora de Café.	250
Ditto—Seville	Soc. Exportadora de Café.	125
		11,292
20/7—Cabo Quintales—B. Aires	Naumann, Gepp & Co....	150
Ditto	Nioac & Co.....	100
		250
21/7—Espana—Hamburg	Leon Israel & Co.....	500
Ditto	Lima Nogueira & Co....	250
Ditto	The Asiatic Trading Co...	250
Ditto	Almeida Prado & Co.....	125
Ditto	J. Aron & Co.....	125
Ditto	Nossack & Co.....	20
Ditto	Theodor Wille & Co.....	2
Ditto—Bremen	Theodor Wille & Co.....	250
		1,522
21/7—Silarus—Havre	Lima Nogueira & Co.....	1,250
Ditto	E. Johnston & Co.....	1,000
Ditto	Sion & Co.....	750
Ditto	Oliveira, Osorio & Co....	500
Ditto	Eunor & Cia., Ltd.....	500
Ditto—Nantes	Sion & Co.....	125
Ditto—Antwerp	Cia. Com. Paulista.....	4
		4,129



21/7—Evanger—S. Francisco	Leon Israel & Co.....	2,341	Ditto "	Nossack & Co.....	595
Ditto "	Almeida Prado & Co.....	2,250	Ditto "	E. Johnston & Co.....	500
Ditto "	Lima Nogueira & Co.....	750	Ditto "	The Asiatic Trading Co...	500
Ditto "	Hard, Rand & Co.....	500	Ditto "	Nioac & Co.....	375
Ditto "	J. Aron & Co.....	250	Ditto "	Leon Israel & Co.....	375
Ditto—Vancouver	E. Johnston & Co.....	1,150	Ditto "	Almeida Prado & Co.....	250
Ditto "	Raphael Sampaio & Co...	250	Ditto "	Theodor Wille & Co.....	125
Ditto "	Theodor Wille & Co.....	250	Ditto "	Jessouroun Irmão.....	125
Ditto—Los Angeles	E. Johnston & Co.....	450	Ditto "	S. A. Levy.....	125
Ditto "	Hard, Rand & Co.....	132	Ditto "	Sion & Co.....	125
Ditto—Portland	J. Aron & Co.....	250	Ditto "	Franco Soares & Co.....	125
		8,573	Ditto "	Lloyd Real Belga.....	2
		2,335	Ditto "	J. Doneaux.....	1
22/7—Porta—Bremen	Naumann, Gepp & Co....	500	Ditto—Beyrouth	Franco Soares & Co.....	100
Ditto "	Theodor Wille & Co.....	250			7,597
Ditto "	S. A. Levy.....	250	24/7—Duca D'Aosta—Genoa	Cia. Leme Ferreira.....	1,000
Ditto "	Nossack & Co.....	250	Ditto "	Cia. Prado Chaves.....	833
Ditto "	S. Nacional Exportadora..	150	Ditto "	Ferreira Ruivo & Co.....	375
Ditto "	M. Hotz & Co.....	1	Ditto "	Nossack & Co.....	250
Ditto "	Naumann, Gepp & Co....	490	Ditto "	Nioac & Co.....	250
Ditto—Hamburg	S. A. Levy.....	250	Ditto "	Raphael Sampaio & Co...	125
Ditto "	Cia. S. Paulo de Export.	375	Ditto "	Leon Israel & Co.....	125
Ditto—Rotterdam	Theodor Wille & Co.....	250	Ditto "	Picone & Filhos, Ltd.....	100
Ditto "	Zerrenner Bulow & Co....	2	Ditto "	G. Tomaselli & Co.....	4
		4,853	Ditto—Naples	Nossack & Co.....	475
22/7—Wuerttemberg—B. Aires	Nioac & Co.....	142	Ditto "	Naumann, Gepp & Co....	375
			Ditto "	Hard, Rand & Co.....	250
23/7—Vauban—New York	Leon Israel & Co.....	5,500	Ditto "	N. Pizarro & Co.....	10
Ditto "	Hard, Rand & Co.....	5,000	Ditto "	Junqueira, Carvalho & Co.	3
Ditto "	American Coffee Corp....	4,250	Ditto "	Carrarese & Co.....	2
Ditto "	Silva, Ferreira & Co.....	3,250	Ditto "	Reffinetti & Bruno.....	2
Ditto "	Martins, Wright & Co....	3,125			4,179
Ditto "	S. Nacional Exportadora..	2,750	24/7—Com. Guide—N. York	J. Aron & Co.....	2,250
Ditto "	S. A. Levy.....	2,350	Ditto "	McLaughlin & Co.....	2,125
Ditto "	Theodor Wille & Co.....	1,855	Ditto "	Theodor Wille & Co.....	2,000
Ditto "	Almeida Prado & Co.....	1,550	Ditto "	Leon Israel & Co.....	1,500
Ditto "	Naumann, Gepp & Co....	1,500	Ditto "	Hard, Rand & Co.....	800
Ditto "	Cia. Leme Ferreira.....	1,500	Ditto "	Mourão, Tapie & Co.....	500
Ditto "	E. Johnston & Co.....	1,250	Ditto—Philadelphia	A. Ferreira & Co.....	1,000
Ditto "	Raphael Sampaio & Co...	1,000	Ditto "	Theodor Wille & Co.....	500
Ditto "	Cia. Paulista de Exportação	900	Ditto "	Cia. Prado Chaves.....	250
Ditto "	Andrade Junqueira & Co.	635	Ditto "	M. C. Coelho & Co.....	250
Ditto "	F. S. Hampshire & Co....	574			11,175
Ditto "	J. Aron & Co.....	500	24/7—Malte—Havre	Theodor Wille & Co.....	4,875
Ditto "	Franco Soares & Co.....	500	Ditto "	Leon Israel & Co.....	4,500
Ditto "	Lima Nogueira & Co.....	500	Ditto "	Picone & Filhos, Ltd.....	2,750
Ditto "	Cia. Prado Chaves.....	250	Ditto—Antwerp	Picone & Filhos, Ltd.....	1,000
		38,739	Ditto "	Nossack & Co.....	250
23/7—Afel—N. Orleans	Leon Israel & Co.....	6,495			13,375
Ditto "	Hard, Rand & Co.....	4,870	Total Overseas		305,229
Ditto "	Cia. Paulista de Exportação	2,925			SANTOS—COASTWISE.
Ditto "	Picone & Filhos, Ltd.....	1,388			During the week ended 28th July, 1927.
Ditto "	Martins, Wright & Co....	1,250	20/7—C. Alvim—Porto Alegre	Cia. Com. Paulista.....	100
Ditto "	E. Johnston & Co.....	1,000	20/7—C. Alcídio—Rio	Nossack & Co.....	175
Ditto "	American Coffee Corp....	1,000	23/7—Itatinga—Rio	R. A. Danon.....	93
Ditto "	S. A. Levy.....	750			Total Coastwise
Ditto "	E. Struckmeyer & Co....	750			368
Ditto "	Rocha & Co.....	750			VICTORIA.
Ditto "	Theodor Wille & Co.....	750			During the week ended 28th July, 1927.
Ditto "	S. Nacional Exportadora..	750	21/7—La Plata Maru—N. Orleans	Hard, Rand & Co.....	4,625
Ditto "	Lima Nogueira & Co.....	625	Ditto "	O. Santos & Filhos.....	1,000
Ditto "	Silva, Ferreira & Co.....	500	Ditto "	Leon Israel & Co.....	1,000
Ditto "	Oliveira, Osorio & Co....	500	Ditto "	Vivacqua Irmãos & Co....	500
Ditto "	Almeida Prado & Co.....	500	Ditto "	Oliveira Brothers.....	250
Ditto "	Sion & Co.....	500	Ditto—Galveston	O. Santos & Filhos.....	625
Ditto "	Nossack & Co.....	500			8,000
Ditto "	Naumann, Gepp & Co....	500	21/7—Thode Fagelund—N. York	Ornstein & Co.....	1,083
Ditto "	E. Barros & Co.....	500	23/7—Argentina—Copenhagen	Hard, Rand & Co.....	375
Ditto "	M. C. Coelho & Co.....	250			
Ditto "	Cia. Brasileira de Café...	250			
Ditto "	Cia. Leme Ferreira.....	250			
Ditto "	J. Aron & Co.....	250			
Ditto "	Ennor & Cia., Ltd.....	175			
		21,978			
23/7—Belle Isle—B. Aires	Lima Nogueira & Co....	500			
Ditto "	Leon Israel & Co.....	202			
		702			
24/7—Argentinier—Antwerp	Martins, Wright & Co....	1,625			
Ditto "	Hard, Rand & Co.....	1,338			
Ditto "	Naumann, Gepp & Co....	656			
Ditto "	Ferreira Ruivo & Co.....	655			

25/7—Suecia—Stockholm	OrNSTEIN & Co.....	375
Ditto	O. Santos & Filhos.....	125
Ditto—Malmoe	OrNSTEIN & Co.....	125
Ditto—Gothenburg	OrNSTEIN & Co.....	125
		750
27/7—Silarus—Havre	Hard, Rand & Co.....	1,875
Ditto	Theodor Wille & Co.....	2,500
Ditto	O. Santos & Filhos.....	375
Ditto—Antwerp	Cruz, Sobrinhos & Co.....	125
Ditto—Marseille	Cruz, Sobrinhos & Co.....	125
Ditto—Dantzg	Theodor Wille & Co.....	125
Ditto—Rotterdam	OrNSTEIN & Co.....	62
Ditto—Hamburg	Theodor Wille & Co.....	250
Ditto	OrNSTEIN & Co.....	250
		5,687
Total Overseas		15,895

	Rio	Santos	Total
Liverpool	—	2	2
Lourenço Marques	1,210	—	1,210
Canada	250	—	250
Marseilles	2,098	9,478	11,576
Malaga	—	330	330
Malmoe	125	2,125	2,250
Melilla	63	63	126
Mersina	125	—	125
Metkovic	1,129	—	1,129
Montevideo	2,150	—	2,150
Montyluoto	375	250	625
Mossel Bay	575	—	575
Mostaganem	437	—	437
Nantes	—	125	125
Naples	2,010	1,350	3,260
New Orleans	42,591	184,530	227,121
New York	21,940	293,804	315,744
Norrkoping	125	375	500
Nykjobing-Mors	125	—	125
Norfolk	—	3,050	3,050
Oscarshan	125	125	250
Ornskoldsvick	500	125	625
Oran	5,624	—	5,624
Ottawa	125	—	125
Oslo	1,675	2,861	4,536
Odense	—	125	125
Palermo	125	—	125
Phelipeville	314	—	314
Pireus	563	—	563
Philadelphia	—	7,350	7,350
Portland	—	1,015	1,015
Durban	2,875	—	2,875
Randers	—	125	125
Rauno	150	—	150
Reykjavik	125	—	125
Rotterdam	3,125	17,742	20,867
Rosario	2,825	450	3,275
Seville	—	40	40
Salonica	125	—	125
Santander	—	250	250
Skive	125	—	125
Sansou	187	—	187
S. Francisco Cal.	—	33,718	33,718
Southampton	—	253	253
Smyrna	250	—	250
S. Pedro	—	4,808	4,808
Stettin	—	125	125
S. Sebastian	—	50	50
Stockholm	3,158	12,023	15,181
Stugsund	—	125	125
Sundsvall	3,875	125	4,000
Susak	251	—	251
Seattle	—	4,400	4,400
Tacoma	—	400	400
Teneriffe	475	—	475
Trieste	18,830	14,508	33,338
Thisted	125	—	125
Trondhjem	—	125	125
Tripoli	125	—	125
Tunis	312	—	312
Uleaborg	50	—	50
Umea	625	—	625
Valencia	—	225	225
Vancouver	—	2,850	2,850
Varberg	—	125	125
Venice	1,500	915	2,415
Viborg	225	125	350
Vigo	375	—	375
Wasa	50	375	425
Vasterwick	—	250	250
Yxpila	50	—	50
Ystad	—	125	125
Total	208,606	959,124	1,167,730

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO  
AND SANTOS DURING THE MONTH OF MARCH, 1927.

	Rio	Santos	Total
Aabo	550	125	675
Aarhus	—	250	250
Alexandria	2,625	6,125	8,750
Alexandreta	—	250	250
Algiers	4,225	125	4,350
Algoa-Bay	3,664	—	3,664
Amsterdam	5,637	43,593	49,230
Ancona	750	375	1,125
Antwerpe	4,025	22,408	26,433
Baltimore	250	10,750	11,000
Barbados	140	—	140
Bari	125	—	125
Beyrouth	—	5	5
Beira	50	—	50
Bergen	—	700	700
Bilbao	—	650	650
Bone	252	—	252
Bordeaux	500	2,989	3,489
Boston	—	26,625	26,625
Bremen	419	14,689	15,108
B. Aires	14,794	10,548	25,342
Cadiz	—	375	375
Canlia	62	—	62
Cape Town	4,325	—	4,325
Carlskrona	—	125	125
Casa Blanca	313	—	313
Catania	—	163	163
Ceuta	125	—	125
Constantinople	759	—	759
Constanza	310	—	310
Copenhagen	1,250	15,364	16,614
Dantzg	125	125	250
Dakar	125	3	128
Dronthim	950	—	950
East London	2,250	—	2,250
Galatz	65	—	65
Gefle	2,375	1,500	3,875
Genoa	3,125	16,372	19,497
Gibraltar	313	125	438
Gothenburg	1,250	7,667	8,917
Halmstad	—	2,250	2,250
Hamburg	7,281	61,678	68,959
Havre	13,602	87,401	101,003
Huelva	—	125	125
Helsingfors	2,498	1,250	3,748
Hudiksvall	125	—	125
Helsingborg	750	4,375	5,125
Hernoessand	1,125	—	1,125
Jacksonville	1,500	14,000	15,500
Kalmar	125	125	250
Kotka	400	—	400
Las Palmas	375	—	375
Larache	185	125	310
Leixoes	505	—	505
Landskrona	—	125	125
Livorno	125	675	800
London	—	1	1
Lisbon	100	3	103
Los Angeles	—	3,725	3,725

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RIO — SANTOS — SAO PAULO

**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 23rd July, 1927.

**SUGAR.** Market has been completely paralysed throughout the week, with no business done for the South. A little business was done with local refineries on basis of 54\$000-55\$000. For futures, small Lots were sold for future delivery September at 45\$000 for Crystals.

Quotations (nominal) for unbagged are:—Crystal 12\$000 to 13\$000; Bruto Secco 5\$500 to 6\$200; Bruto Mellado 3\$600 to 4\$000.

Entries from 8th to 21st July were 2,728 bags of which 270 bags came by water rest by rail. Total entries during June amounted to 27,662 bags, against 24,420 bags during same month last year an increase of 3,242 bags.

Total entries to date September-June, 1927, amount to 3,161,592 bags, against 3,033,505 bags during same period last year an increase of 128,087 bags.

Shipments from 1st to 14th July were:—Manaus 1,405 bags; Pará 1,080 bags; Hacoatiara 200 bags; Maranhao 810 bags; Ceará 620 bags; Camocim 250 bags; Aracaty 100 bags; Natal 170 bags; Sao Francisco 100 bags; Santos 5,152 bags; P. Alegre 2,000 bags; R. G. Sul 200 bags; Sundries 209 bags.

**COTTON.** Market unchanged since last week, price nominal 53\$000 for Firsts, with little business done. Stocks are small and little interest is shown in the article.

Entries from 29th June to 12th July were 1,501 bales.

Total entries June 1927 amounted to 3,147 bales, against 8,527 bales during same month last year, a decrease of 5,380 bales. Total entries to date September-June, 1927 amount to 145,750 bales, against 134,385 bales during same period last year an increase of 11,365 bales.

Shipments from 1st to 14th July were:—Itajahy 175 bales; Rio 100 bales; Pelotas 35 bales.

**COFFEE** Unchanged.

Entries from 29th June to 12th July were 100 bags. Total

entries during June amounted to 352 bags, against 8,627 bags last year, a decrease of 8,275 bags.

**MAIZE.** Market weak still and no business done.

Entries from 29th June to 12th July were 5,203 bags. Total entries during June, 1927 amounted to 8,522 bags, against 1,144 bags same month last year, an increase of 8,378 bags.

**FARINHA.** Market firm during the week, but little business done. Prices ranging from 16\$000-17\$000 per 15 kilos.

Entries from 29th June to 12th July were 3,536 bags. Total entries June, 1927 amounted to 11,533 bags, against 13,315 bags last year, a decrease of 1,782 bags.

**BEANS.** Price fell away again during the week, some 500 bags, being sold on basis of 30\$000-32\$000.

Entries from 29th June to 12th July were 2,642 bags. Total entries June, 1927 amounted to 5,002 bags, against 3,727 bags same month last year, an increase of 1,275 bags.

**FREIGHTS.** Unchanged.

**WEATHER.** Heavy rains and high winds throughout the week.

**EXCHANGE.** Market paralysed, Bank rate 5 15/16d., while private is quoted at 5 59/64d. There are no Bills offering.

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on July 30th, 1927, were as follows:—London 1s. 3¾d. per lb.; Pará 4\$300 per kilo, as against 1s. 4d. and 4\$300 respectively on July 23rd and 1s. 7¾d. and 4\$300 on July 31st, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending August 2nd, 1927, as follows (per lb.):—

	July				August	
	27th	28th	29th	30th	1st	2nd
Upriver Fine Washed & Dried	41 ¼	41	41	41	41	41
Upriver Fine	30 ¼	30	30	30	30	30
Upriver Coarse	29 ¾	29 ½	29 ½	29 ½	29 ½	29 ½
Caucho Ball	20 ¼	20	20	20 ¼	20	20
Pará Island Fine	24 ¾	24 ½	24 ½	24 ½	24 ½	24 ½
Pará Island Coarse	20	19 ¾	19 ¾	19 ¾	19 ¾	19 ¾
Plant: Smoked Sheets	35 ¼	35	35 ¼	35 ¼	35	35
Plant: Latex Crepe	35 ¾	35 ¼	35 ¼	35 ¾	35 ¼	35 ¼

Stock Orient rubber in U.S.A. on the 2nd August, 94,562 tons.

**Pará Rubber Movement and Prices (By Cable).** The movement of rubber at Pará during the week ending July 30, 1927, was as follows:—

	Kilos
Stock on July 23, 1927.....	2,137,538
Entries during the week ending July 30	735,181
Available .....	2,872,719
Clearances during the same week:—	
To United States .....	70,434
To Europe .....	207,401
To Sundry ports .....	8,372
Stock on July 30, 1927.....	2,586,512

Spot prices were quoted on July 30, 1927, as follows, per kilo:

	July 30	July 23
Sertao fine .....	4\$300	4\$200
Sernamby fine .....	2\$400	2\$400
Island fine .....	3\$200	3\$200
Island Sernamby .....	2\$200	2\$200
Caucho Ball .....	2\$600	2\$600

**COTTON.**

RAW COTTON.—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended July 27, in tons of 1,000 kilos, were as follows:—

From Santos: July 21, ss Silarus, Liverpool (100 bales) 22 tons; valued at £1,918.

The Pernambuco Market closed on 27th July, 1927, steady, with first sorts quoted at 50\$000 buyers, against 50\$000 buyers on the previous Wednesday, and 32\$000 buyers on 28th July last year.

The movement at Pernambuco for the week ended 27th July, 1927, was as follows, in bales of 80 kilos:—

Stock on 20th July, 1927.....	1,500
Entries during the week.....	—
Available .....	1,500
Deliveries during the same week.....	—
Stock on 27th July, 1927.....	1,500
Ditto, 28th July, 1926.....	800

For the crop to date, entries amounted to 135,100 bales, as against 100,800 bales for the same period last crop.

The Rio Market closed on 27th July, 1927, steady, with prices quoted as follows:—

	27 July, 1927	20 July, 1927	28 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 27th July, 1927, was as follows:—

Stocks on 20th July, 1927.....	19,492
Entries during the week.....	10,625
Available .....	30,117
Deliveries during the same week.....	5,600
Stock on 27th July, 1927.....	24,517
Ditto, on 28th July, 1926.....	13,126

The Sao Paulo Market closed on 27th July, 1927, with options quoted as follows:—

	27 July, 1927	20 July, 1927	28 July, 1926
August .....	—	—	— 33\$000
September .....	—	—	33\$000-34\$500
October .....	—	—	31\$500-35\$600
November .....	—	—	30\$000-37\$000
December .....	—	—	30\$500-38\$000

**SUGAR.**

The Pernambuco market closed on 27th 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 secos, nominal, as against Usinas 1st, nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos secos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 27th July, 1927, was as follows, in bags of 60 kilos:—

Stock on 20th July, 1927.....	44,900
Entries during the week.....	1,000
Available .....	45,900
Deliveries during the same week.....	9,300
Stock on 27th July, 1927.....	36,600
Ditto, on 28th July, 1926.....	25,400

For the crop to date entries amounted to 3,033,300 bags, as against 2,068,500 bags for the same period last crop.

The Rio Market closed on 27th July, 1927, firm, with prices quoted as follows, per kilo: white crystals, \$833 to \$893; Demeraras, nominal; Mascavinho, \$600 to \$667 and Mascavo, \$483 to \$583.

The movement at Rio de Janeiro for the week ended 27th July, 1927, was as follows:—

Stock on 20th July, 1927.....	137,893
Entries during the week.....	25,782
Available .....	163,675
Deliveries during the same week.....	26,176
Stock on 27th July, 1927.....	137,499
Ditto, on 28th July, 1926.....	136,372

The Sao Paulo Market closed on 27th July, 1927, with spot quoted as follows, per bag of 60 kilos:—

	27 July, 1927	20 July, 1927	28 July, 1926
White crystals .....	56\$500-57\$000	57\$000-58\$000	— -63\$000
Demeraras .....	—	—	—
Mascavos. ....	47\$000-48\$000	48\$000-49\$000	— -
Somenos .....	34\$000-35\$000	36\$000-37\$000	— -

Crystal option closed at Sao Paulo on 27th July, 1927, at following prices per 60 kilos:—

	27 July, 1927	20 July, 1927	28 July, 1926
August .....	—	—	58\$200-58\$900
September .....	—	—	53\$700-54\$700
October .....	—	—	51\$500-52\$500
November .....	—	—	48\$700-49\$500
December .....	—	—	47\$600-49\$200

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

During the week ended 28th July, 1927.

COTTON —	22	23	25	26	27	28
per lb.						
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot.....	10.16	10.34	10.27	10.40	10.38	10.32
American Fully Middling Spot.....	9.91	10.09	10.02	10.15	10.13	10.07
American Futures October....	9.84	9.96	9.93	10.10	10.04	9.89
"    "    January.....	9.97	10.10	10.07	10.24	10.18	10.04
"    "    March.....	10.03	10.16	10.14	10.31	10.24	10.11
"    "    May.....	10.09	10.22	10.20	10.37	10.30	10.17
New York American Middling Uplands Spot - cents.....	18.60	18.55	18.05	18.80	18.70	18.90
American Futures October....	18.78	18.72	18.00	18.86	18.77	18.67
"    "    January....	19.08	19.63	19.32	19.18	19.12	19.22
"    "    March.....	19.24	19.25	19.53	19.38	19.32	19.40
"    "    May.....	19.43	19.41	19.67	19.52	19.46	19.50
SUGAR:						
London Close—Per cwt. ....						
"    Futures July.....	15/6	15/6	15/7 1/2	15/10 1/2	16/-	15/10 1/2
"    "    August.....	15/7	15/7 1/2	15/9	16/-	16/1 1/2	16/1 1/2
"    "    October.....	14/7	14/6	14/6	14/6	14/6	14/6
"    "    December ..	14/4	14/6	14/3	14/4 1/2	14/3	14/3
New York Close—Per lb. cents						
"    "    Futures September	2.68	Holiday	2.69	2.68	2.68	2.73
"    "    "    December	2.76		2.77	2.77	2.78	2.83
"    "    "    March.....	2.66		2.66	2.65	2.68	2.74
"    "    "    May.....	—		2.73	2.73	2.76	2.82

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 27.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended July 27, in bags of 60 kilos, were as follows:—

From Bahia: July 19, ss Oregon, Copenhagen 650 bags; July 21, ss Hibernia, N. York 7,666 bags; ss Ipanema, Barcelona 900 bags; Marseilles 225 bags; Genoa 1,000 bags; ss Oakspring, N. York 1,000 bags; total 11,441 bags; valued at £48,052.

**MEAT.**

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended July 27, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: OFFAL—July 24, ss Silarus, Havre, Frig. Anglo 1 ton; valued at £34.

From Santos: BEEF—July 22, ss Norge, Genoa 699 tons; July 24, ss Malte, Havre 30 tons; Dunkerque 50 tons; Hamburg 297 tons; total 1,076 tons; valued at £31,312.

**HIDES.**

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended July 27, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 21, ss Sofia, Trieste, Luiz Campos (400 dry) 6 tons; July 24, ss Silarus, Antwerp, Bally Brasil (300 dry) 3 tons; Havre, Frig. Anglo (700 salt) 19 tons; Hamburg, Frig. Anglo (2,000 salt) 55 tons; Liverpool, Frig. Anglo (1,000 salt) 28 tons; Antwerp, Frig. Anglo (755 salt) 19 tons; Antwerp, Bally Brasil (600 salt) 19 tons; total (700 dry and 5,055 salted hides) 149 tons; valued at £5,785.

From Santos: July 21, ss Silarus, Antwerp (1,000 salt) 29 tons; Hamburg (11,000 salt) 275 tons; total (12,000 salted hides) 304 tons; valued at £10,716.

**MANGANESE.**

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended July 27, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 25, ss Chinha, Baltimore, Cia. Meridional Mineracao 8,600 tons; July 26, ss Argentina, Antwerp, Soc. Ind. pour le Commerce 1,016 tons; total 9,616 tons; valued at £19,232.

**TOBACCO.**

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended July 27, in tons of 1,000 kilos, were as follows:—

From Bahia: July 19, ss Bougainville, Antwerp (500 bales) 37 tons; ss Entrerios, Bremen (2,077 bales) 147 tons; Hamburg (1,400 bales) 108 tons; July 21, ss Ipanema, Gibraltar (10 bales) 1 ton; Algiers (160 bales) 12 tons; total (4,147 bales) 305 tons; valued at £16,561.

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

From Santos: July 19, ss Plata, B. Aires 3,000 bunches; July 22, ss Wakasa Maru, ditto 10,000 bunches; July 23, ss Belle Isle, Montevideo 6,000 bunches; ss Santos Maru, B. Aires 14,562 bunches; total 33,562 bunches; total from 1 January to 27 July, 1927, 2,180,424 bunches.

**SHIPPING.****STEAMERS' MOVEMENTS.****Royal Mail Steam Packet Co.**

ALMANZORA, left Santos 25th July for R. Plate.  
ASTURIAS, leaves Rio 4th August for Santos and R. Plate.  
ANDES, due Rio 13th August for Santos and R. Plate.  
ARLANZA, arrived Southampton 2nd August homewards.  
DEMERARA, due Rio 11th August for Santos and R. Plate.  
DARRO, due Rio 25th August for Santos and R. Plate.  
DESEADO, due Liverpool 6th August homewards.  
DESA, left Rio 2nd August for Lisbon direct.  
HIGHLAND ROVER, left Rio 2nd August for R. Plate.  
HIGHLAND LADDIE, due Rio 16th August for R. Plate.  
LAGUNA, due Rio 4th August for West Coast.  
NARIVA, left Santos 29th July for R. Plate.  
PARANA, due Rio 4th August for London.  
RADNORSHIRE, left Rio 29th July for Santos, etc.  
SEVERN, left London 22nd July for Pernambuco direct.  
SILARUS, left Victoria 27th July for Bahia and Europe.

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SAMBRE, due Rio 11th August for Victoria and Bahia.

TREVERBYN, due Rio 6th August from Cardiff.

Lamport & Holt, Limited.

VANDYCK, leaves Rio 7th August for Pernambuco, Trinidad, Barbados and New York.

VESTRIS, leaves Rio 21st August for Trinidad, Barbados and N. York.

VOLTAIRE, due Rio 21st August for Montevideo and B. Aires.

VAUBAN, due Rio 4th September for Montevideo and B. Aires.

CAVOUR, left Santos 30th July for Bahia and N. York.

TINTORETTO, leaves Santos 8th August for N. York.

SOCRATES, leaves Santos 20th August for N. York.

BOSWELL, leaves Santos 15th August for Boston and N. York.

BRUYERE, leaves Santos 25th August for Boston and N. York.

HOLBEIN, leaves Rio about 4th August for Santos.

HERSCHEL, due Rio 12th August for Santos and Rio Grande.

MURILLO, due Rio 23rd August for Santos.

ROSSETTI, due Rio 10th September for Santos and Rio Grande.

EUCLID, due Rio 12th August for Santos and Rio Grande.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

WAKASA MARU, due Rio about 14th August for Cape Ports and Far East.

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

ANDALUCIA, arrives from London 4th August, sails same day for Santos, Montevideo and B. Aires.

ALMEDA, sails B. Aires 5th August for Montevideo, Santos, Rio (due 9th August), Lisbon, Plymouth, Boulogne and Londn. Arrives London 24th August.

AVELONA, sailed from London and Boulogne 3rd August for Lisbon, St. Vincent C.V., Rio (due 18th August, sails 19th), Santos, Montevideo and B. Aires.

ARANDORA, sailed Rio 26th July for Lisbon, Plymouth, Boulogne and London. Arrives London 10th August.

AVILA, arrived London 28th July from South America, sails London 17th August for Boulogne, Lisbon, St. Vincent C.V., Rio (due 1st September, sails 2nd), Santos, Montevideo and B. Aires.

Osaka Shosen Kaisha—Agents Wilson, Sons & Co., Limited.

SANTOS MARU, in B. Aires, sails 9th August for Santos, Rio (due 21st sails 22nd), Victoria, N. Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.

MANILA MARU, sailed Colombo 28th July for Durban, Caye Town, Rio (due 26th August, sails 27th), Santos and B. Aires.

LA PLATA MARU, sailed Victoria 20th July for New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.

HAWAII MARU, sailed Los Angeles 2nd August for Yokohama and Kobe.

MONTEVIDEO MARU, in Kobe, sails 17th August for Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 1st October, sails 2nd), Santos, Montevideo and B. Aires.

Chargeurs Réunis & Sud-Atlantique.

MOSELLA, left for Europe 10 July.

BOUGAINVILLE, left for Europe 11 July.

HOEDIC, left for Europe 19 July.

AMIRAL DUPERRÉ, left for Europe 21 July.  
 MALTE, left for Europe 25 July.  
 FORT DE TROYON, left for Europe 1 August.  
 FORMOSE, left for Europe 2 August.  
 DESIRADE, expected from Europe 3 August.  
 DUPLÉIX, expected from Europe 6 August.  
 AURIGNY, expected from Europe 14 August.  
 GROIX, expected from Europe 22 August.  
 MEDUANA, expected from the Plate 7 August.  
 BELLE ISLE, expected from the Plate 14 August.  
 D'ENTRECASTEAUX, expected from the Plate 21 August.  
 DESIRADE, expected from the Plate 28 August.  
 Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.  
 SIERRA VENTANA, in Bremen.  
 SIERRA MORENA, leaves Bremen August 6th for Brazilian ports.  
 SIERRA CORDOBA, in Bremen.  
 WERRA, leaves Rio August 9th homewards.  
 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.  
 NIENBURG, left Hamburg July 30th for Brazilian ports.

**Munson Steamship Lines—Federal Express Company, Agents.**  
 AMERICAN LEGION, arrived N. York August 2.  
 SOUTHERN CROSS, left Rio August 3, due Bahia 5 and N. York 16.  
 PAN AMERICA, left Rio July 29, arrived B. Aires August 3.  
 WESTERN WORLD, left N. York July 30, due Rio August 12,  
 Santos 13 and B. Aires 17.  
 Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.  
 HOLLYWOOD, in the Pacific Ports of U.S.A.  
 WEST CAMARGO, left Santos July 31 for Bahia, Pará and Puerto  
 Columbia to load for Pacific Ports of U.S.A.  
 WEST NILUS, due Santos second half of August, calling Bahia  
 and Pará to load for Pacific Ports of U.S.A.

**Prince Line—Houlder Brothers & Co., Limited, Agents.**  
 BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston  
 25th August.  
 SARDINIAN PRINCE, loads for N. York and Boston 14th Sept.  
 CORSICAN PRINCE, left Rio 1st August, en route for N. York.  
 CASTILIAN PRINCE, at N. York.  
 TARTAR PRINCE, en route from N. York; due Rio abt. 10th Aug.  
 HIGHLAND PRINCE, loading in N. York for Brazilian ports.  
 MANCHURIAN PRINCE, in the R. Plate.

**The Norwegian South American Line—Fredrik Engelhart, Agent.**  
 SALTA, passed F. Noronha southbound 2nd August, due Rio 8th.  
 BORGLAND, sailed from Kristiansund 23rd July for Rio, Santos  
 and B. Aires.  
 PARÁ, due to sail from West Norway about 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 second half August.  
 CRUX, due Rio 9th August for Copenhagen, Finland and Norway.  
 COMETA, loads Santos-Rio abt. end of August for Copenhagen,  
 Finland and Norway.  
 SALTA, loads Santos-Rio about middle September for Copenhagen,  
 Finland and Norway.

**Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents**  
 CAP POLONIO, left for B. Aires August 1st.  
 CAP NORTE, expected from Hamburg August 7th.  
 ANTONIO DELFINO, left for Hamburg July 26th.  
 MONTE SARMIENTO, will leave Hamburg August 30th.  
 MONTE OLIVIA, in Hamburg.  
 ARGENTINA, in Santos.  
 BILBAO, left Hamburg July 23rd, due Rio August 29th.  
 ENTRERIOS, will leave Hamburg Aug. 18th for South Braz. ports.  
 ESPASA, left for Hamburg July 23rd.  
 LA CORUSA, will leave Hamburg August 10th, due Rio 31st.  
 PARANA, expected from South Brazilian ports August 20th.

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— Rio de Janeiro —

RIO DE JANEIRO, left Hamburg July 7th direct for Paranaguá.  
 SANTA FÉ, expected from Hamburg August 7th for middle Bra-  
 zilian ports.

SANTA THEREZA, left for Hamburg July 27th.  
 TENERIFE, left Hamburg July 30th for South Brazilian ports.  
 VILLAGARCIA, left Santos July 30th direct for Pernambuco and  
 Hamburg.

VIGO, left for B. Aires July 29th.

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

BADEN, left Hamburg July 27th, due Rio August 17th.  
 BAYERN, left Rio July 20th for Hamburg.  
 WUERTTEMBERG, expected from B. Aires August 14th.  
 STEIGERWALD, en route from the Plate for Hamburg.  
 NIEDERWALD, left Santos July 22nd for Santa Fé.  
 FRANKENWALD, left Rio August 2nd for Santos and R. Plate.  
 LIGURIA, expected from Hamburg August 17th.  
 LEGIE, left Hamburg August 3rd.  
 NAUPLIA, en route from the Plate for Hamburg.  
 EUPATORIA, en route from South Brazil ports for Hamburg.  
 ANTIOCHIA, in the R. Plate.  
 GEN. BELGRANO, left Rio August 3rd for Hamburg.  
 GEN. MITRE, from Rio August 5th for Santos and R. Plate.  
 LUDENDORF, from Hamburg July 6th direct to the R. Plate.  
 NITOKRIS, left for the West Coast July 26th.  
 HARBURG, expected from Hamburg August 31st.

**Johnson Line—Lutz Campos, Agent.**

LIMA, sailed from Gothenburg 6th July, Rio 30th, arrived Santos  
 31st, and is due to sail for B. Aires 9th inst.  
 KRONP. MARGARETA, left Gothenburg 16th July for Rio, Santos,  
 Montevideo and B. Aires.  
 KRONP. GUSTAF ADOLF, left Gothenburg 29th July for Rio,  
 Santos and B. Aires.  
 PEDRO CHRISTOPHERSEN, due to leave Gothenburg 9th inst.  
 for Rio, Santos and R. Plate.  
 VALPARAISO, due to leave Gothenburg 23rd August for Rio,  
 Santos and R. Plate.  
 VALPARAISO, sailed from B. Aires 20th June, from Santos 28th,  
 Rio 30th, Bahia 5th July, arrived Gothenburg 25th.  
 PACIFIC, left B. Aires 8th July, Santos 14th and Rio 17th for  
 Sweden and Finland.  
 SUECIA, left B. Aires 23rd July, Santos 29th, Rio 31st for Sweden  
 and Finland.  
 SAN FRANCISCO, due to leave B. Aires 10th inst., loading Santos  
 15th, Rio 20th, Victoria 22nd, Bahia 26th for Sweden and  
 Finland.  
 \* LIMA, due to leave B. Aires 3rd September, loading Santos 9th,  
 Rio 12th for Sweden and Finland.

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

WAKASA MARU, leaves Rio 19th 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.