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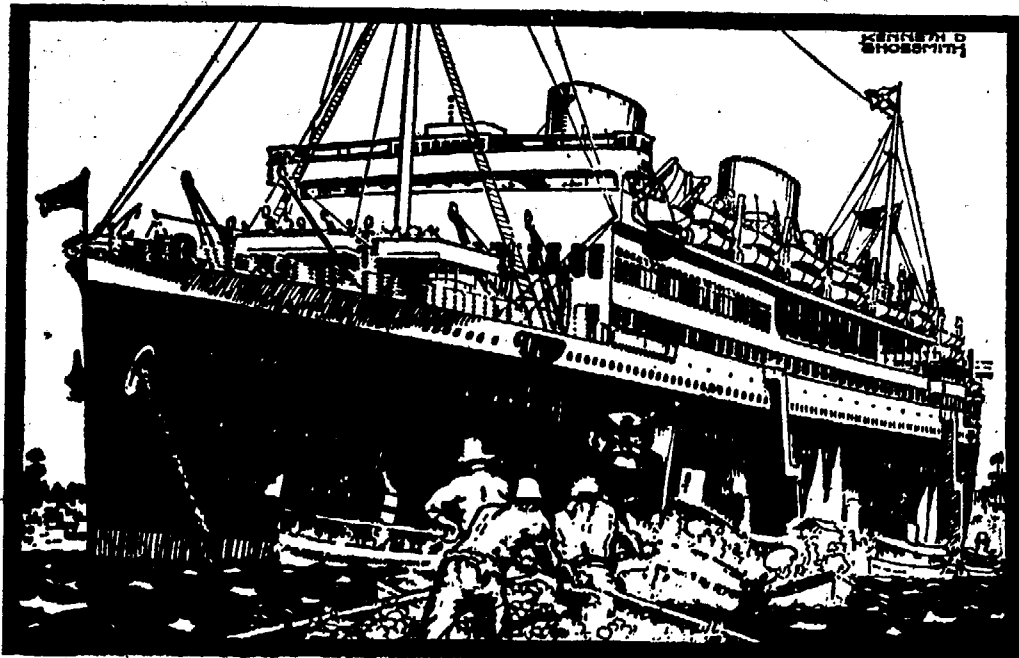
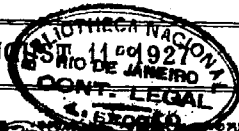
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, AUGUST 11, 1927

N. 32



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TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nictheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

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

10.15—Electric illumination and ventilation. Single fare Nictheroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nictheroy 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.		SUMMER.	
From 1st May to 31st October.		From 1st November to 30th April.	
WEEK DAYS.		WEEK DAYS.	
IDA.	A. B.	A. B.	
Barão de Mauá, Dept.	60.00 8.35 12.00 13.30 16.30 17.30 20.10	B. de Mauá, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —	Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.			
Barão de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10	B. de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30	Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only.		B. Tuesdays Thursdays and Saturdays only.	

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

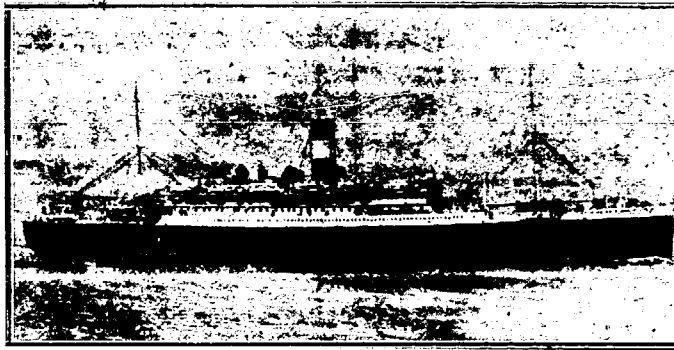
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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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.



SAILING

FOR NEW YORK

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" and "VANDYCK" call at Pernambuco Northbound.

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Regular service between.

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m/s SALTA—arrived Santos 11th August.

m/s BORGLAND—due Rio 17th August.



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m/s COMETA—loads Rio homewards about 31st August.

m/s SALTA—loads Rio homewards about middle of September.

For further particulars apply to the Agent

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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. 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 11, 1927

No. 32

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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Advertising Rates on Application.

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

LONDON:—

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NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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

THE JAPANESE STEAMER**WAKASA MARU**

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ss. FLANDRIA 20 September.
ss. ZEELANDIA 4 October.

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RIO — SANTOS — SÃO PAULO

MAIL FIXTURES**FOR EUROPE**

August .
14 BELLE ISLE.
15 WUERTEMBERG.
15 CAP POLONIO.
18 ASTURIAS.
18 BELVEDERE.
21 TAORMINA.
23 GIULIO CESARE.
23 ANDALUCIA.
23 ORANIA.
23 P. GIOVANNA.
26 VIGO.
27 INFANTA I. BORBON.
28 DESIRADE.
28 ANDES.
30 DEMERARA.
30 WESER.
31 GENERAL MITRE.

FOR THE UNITED STATES.

August
17 PAN AMERICA.
21 VESTRIS.
31 WESTERN WORLD.

Loose Leaf Ledgers and Transfers.

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LOOSE LEAF LEDGER AND TRANSFER ME-
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BRASIL
EUROPE
&
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R. M. S.
"AVELONA"
Will sail from Rio
to
Santos, Montevideo
&
Bacuos Ayres
19th August



R. M. S. ANDALUCIA

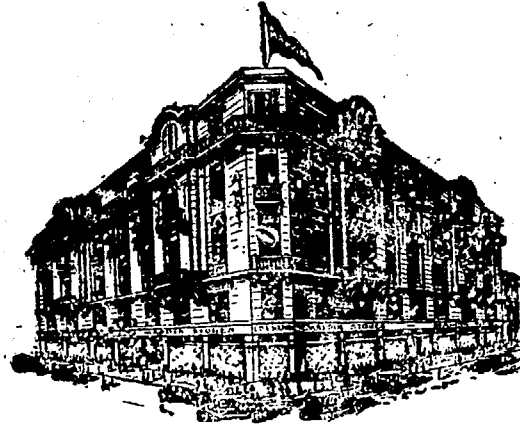
will sail from Santos 22nd AUGUST, from Rio 23rd AUGUST, for Lisbon, Plymouth, Bologne and London.

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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.

BRITISH CAPITAL EMPLOYED IN BRAZIL.

The statistics as published in our issues of 23rd and 27th June last have been reprinted in booklet form, which can be obtained at the offices of this Review at a price of \$8000 per copy, postage free.

CURIOSITIES.

Complete assortments of Indian articles such as Head adornment, War Helmets, Girdles, Long Spears, Bow and Arrows, etc. Wood, Skins and Stones: Rock Crystal, Turmaline, Amethysts, Aquamarine, etc.

Avenida Rio Branco, 29.

NOTES.

Increase in the Tariffs of the Central Railway of Brazil. The Minister of Public Works and Communications has presented a project increasing the tariffs of the Central Railway of Brazil, which is owned and administered by the Government. The Minister proposes to raise the tariff on the following basis:—Fares, 25 to 30 per cent; luggage, 15 to 30 per cent; merchandise, 22 to 150 per cent; live stock, 15 to 50 per cent, all

according to class. For example, class C1 (merchandise) is increased by 60 per cent, class C8 by 150 per cent, and so on.

The Minister states that only with such an increase in the Central's tariff can the finances of that Railway be made to balance. We doubt that even such an increase will have the desired effect, for the more receipts rise the more expenses are inflated. It is a vicious circle that no Government administration has overcome up to now.

The actual President of the Central, Sr. Romero Zander, has the courage of his convictions and has hinted to the Minister that under a different regime the premier railway could be made to pay. Reading between the lines of Sr. Zander's statement, he seems to suggest the lease of the Central to a private company, which, in our opinion, is the only solution to the question, for being politically controlled and its employees enjoying all the privileges of civil servants, there can never be order. However powerful and capable the President or General Manager of the Railway may be, he is impotent to over-rule the anarchy that reigns supreme.

We doubt, however, the power or even the courage of any Government to suggest the leasing of the Central, for such a proposition would raise a tremendous storm of protest on the grounds that it would not only be confessing Brazilian ineptitude, but alienating national property to private interests, possibly foreign. The greatest opposition would emanate from the huge army of the Central's employees, who, however incapable they may be, have their position guaranteed by law. It would require supreme courage for any private interests, national or foreign, to take over the Central, unless, of course, Congress and the Government were to grant the lessees full power to act with a free hand, which we doubt, for it would entail the wholesale dismissal of superfluous employees, which would culminate in a struggle which private interests might not be able to resist.

Dr. Campos Salles, one of Brazil's strongest Presidents, the man who saved the country from bankruptcy in 1898-1902,

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(Generally known as the A. B. C.)

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

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São Paulo

had the courage to propose the sale of the Central to private interests, but his policy was so fiercely opposed that he had to cede to political and public pressure, so that the premier railway continued to be and still is a burden on the national coffers. It is incongruous that States which are not even indirectly served by the Central should have to contribute towards the upkeep of that Railway, but they do, for the Federal taxes they pay go towards covering Federal deficits, including, of course, those of the Central Railway.

We presume that now that the premier Railway is to enjoy higher tariffs, the Government will grant similar treatment to all other deserving railways, particularly those which show losses owing to low tariffs. Such action would reflect favourably on Brazilian credit and, furthermore, would infuse confidence abroad and attract further capital into the country.

Activity of American Capital in Brazil. A few issues back we drew attention to the activity of American capital, represented by the General Electric Company and the Ford Motor Car magnate. We likewise stated that the American International and Telephone Company had acquired the contract of the whole of the telephone system of the Companhia Telefonica Sul Rio Grandense.

The latest development is the negotiation for the purchase, by the Companhia Brasileira de Força Electrica (Brazilian Electric Power Company), which is controlled by American capital, of the Porto Alegre Tramway Company and the Rio Grande do Sul Electric Power Company (Companhia Energia Electrica Sul Rio Grandense), which, when effected, will be the largest deal ever transacted in the State of Rio Grande do Sul.

London and New York as Borrowing Centres. London and New York have been keen competitors, during the last five years, in loaning capital to foreign countries. When the embargo on exports of gold was suspended in England, London vied with New York for supremacy, but owing to home requirements and discouragement on the part of the Government of the outlet of capital, on the one hand, and plethora of gold in the United States, on the other hand, London dragged behind until recently, when, owing, partly to the enormous demand for loans from all over the world, and for other reasons, New York retracted, thus baulking the prospects of borrowers, who are now turning to London for their requirements. The city of Berlin, Free State of Dantzic, Municipal Mortgage Bank of Finland, the State of Saxony, the States of Hungary, which were in New York for loans, have since issued them in London, whilst Greece, Bulgaria, Roumania, Poland, the Polish railways and Queensland, all these avowed, and no doubt many as yet unavowed, borrowers are seeking sterling in London in the absence of dollars. Is this a sign that London is recovering its position as the world's leading money centre? It seems uncommonly like it!

Condition of the American Cotton Crop. Latest cable advices from New York state that the Department of Agriculture of Washington declares that the current American cotton crop will turn out 1,000,000 bales less than expected and that the Boll Weevil infestation at this juncture of the crop is the worst experienced since 1923. Consequently, the markets have been affected, very urgent buying in New York on Monday last causing cotton to jump up during the day 184 points. Liverpool opened very firm on Tuesday in sympathy with New York with 56 points up, and a tendency to rise still further. Another jump of 100 points in New York on Tuesday was expected. As a matter of fact or further advance of 73 points was registered at yesterday's (Tuesday's) opening, the market being firm. Liverpool likewise opened firm with an advance of 52 to 63 points.

Though Brazilian markets are following the trend of the New York and Liverpool markets, the rise in prices here has been on a very moderate scale, the advance in September options in Sao Paulo since Saturday last being only 28000 or 4.3 per cent, as against 15.2 per cent in New York. The Pernambuco market

has been apathetic and shows a decline since last Saturday of 28000 per 15 kilos or 4.2 per cent. It is apparent that Brazilian cotton markets are impotent to take advantage of the situation in the United States.

More British Capital for Brazil—A Brazilian Jute Issue. London and South American Investment Trust, says "The Investors' Chronicle," will shortly make an offer for sale of £850,000 of 7½ per cent 1st mortgage registered debentures at 98 per cent of the National Jute Factory (Companhia Nacional de Tecidos de Juta—Sociedade Anonima). The debentures will be redeemable by 1959 by annual drawings at 103 per cent. The company, situated in Sao Paulo, specialises in the production of coffee bags and other articles. The jute mill is the most important in Brazil, the output being greater than all the other jute factories in country combined. The Brazilian jute industry is very highly protected by tariffs, which give practically a monopoly to local factories. Of the total quantity of bags used in shipments from Brazil, the National Jute Factory manufacture more than one-half. Average yearly profit during 1923-1926 was £285,122. The annual interest and sinking fund for the debentures will require £72,250. It is estimated that profits for 1927 will amount to £250,000.

The Company has an authorised and issued capital of 40,000 contos (£1,000,000) in 200,000 shares of 2008000 each fully paid, there being outstanding 18,000 contos (£450,000) in Debentures which will be redeemed out of the proceeds of the present issue, which last is redeemable by 1959 by 31 annual drawings at 103 per cent.

The above figures are calculated on the basis of 6d. per milreis.

City of Santos Loan. There was a sharp rise during the middle of last month to 98 in the City of Santos 6 per cent International sterling bonds of 1910. This issue is secured by a first charge on the port revenues of the Municipality with the exception of the duties on alcohol and salt. An important proviso, says "The Investors' Chronicle," is that under the terms of the issue no other issue may be authorised by the Municipality until at least 50 per cent of the outstanding loan issued has been redeemed and that no further loan shall rank in priority to or equally with this loan. A similar position existed a short time ago in connection with the State of Rio de Janeiro new issue. The City of Santos authorities are now proposing to issue a consolidation loan for £2,250,000 in 7 per cent bonds near par, redeemable by drawings only through the provision of a 1 per cent sinking fund, beginning 1928. The loan is required for the purpose of repaying existing debt, which includes the above 6 per cent loan of 1910, the 7 per cent sterling loan of 1915, a dollar loan issued in 1925, and certain internal obligations. The contract governing the consolidation loan will contain a clause under which the city must redeem one-half this loan (which will be its only foreign debt) before it can raise further external loans.

According to a semi official statement from Santos, the new loan will be guaranteed by Municipal revenue. This loan will be issued through the Bank of London & South America.

London Opinion on Brazilian Securities. Referring to the City of Bahia 5 per cent loan of 1902, which was quoted on 16th ult. at 17, the "Investors' Chronicle" calls the attention of its readers to the funding scheme brought forward in August, 1924 and to the further scheme brought forward in 1918 and states that it appears extremely unlikely that the authorities of the State will resume full cash interest payments yet awhile, as the Brazilian rate of exchange is very low, and remittances therefore are costly. All the same, concludes one contemporary, the Brazilian position generally might improve during the next few years, and it appears worth while giving the City of Bahia bond holdings a run.

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Referring to the Parana Plantations Company, the same Journal, says that the concern, which was formed in Nov., 1925 and "introduced" its shares in December, 1925, has a powerful board, including interests associated with Sudan Plantations. The last-named has proved a very profitable investment to original shareholders. It is doubtful if the first-named concern will attain similar success, as it is operating in Brazil, but assurance of experienced and enterprising control is a favourable factor, and we think that as a lock-up for a moderate amount the shares, now 13s. 9d., are worth considering. There appears to be a big future for Brazil, and concerns of this nature should benefit to the full. There is not, however, likely to be much in the way of dividends yet awhile.

The Foreign Trade of the United States. The latest returns of the foreign trade of the United States show the value of imports and exports to be almost equal, whereas a few years ago that country's trade showed a favourable balance of about four billion dollars.

The returns for June last show imports to amount to \$338,000,000, being \$2,000,000 higher than a year ago, and exports to \$336,000,000 or \$2,000,000 lower.

For the first six months of the current year, imports amounted in the aggregate to \$2,127,000,000, as against \$2,302,000,000 during the same period last year, and exports to \$2,368,000,000, as against \$2,206,000,000. There was a balance in favour of exports this year of \$241,000,000, as compared with \$96,000,000 against exports last year.

Imports of gold during June amounted to \$14,611,000 and exports to \$1,841,000, leaving a balance in favour of imports of \$12,770,000, as against \$18,890,000, \$3,346,000 and \$15,544,000 respectively during the same period last year.

Exports of cotton in June amounted to 481,000 bales, as against 621,000 bales in May and 346,000 bales in June last year.

Conditions in the United States. (Resume of Monthly Economic Cable received by the American Commercial Attaché of this city on 5th Inst. from the Bureau of Foreign and Domestic Commerce, Washington, D.C.).

Total Imports into U.S.A. from Brazil during June, amounted to \$15,000,000; total Exports from U.S.A. to Brazil during same month to \$6,500,000.

June Imports of Coffee from World, 110,616,000 lbs. valued at \$20,326,000; June Imports of Coffee from Brazil, 75,024,000 lbs., valued at \$11,800,000.

The Cotton movement during June was as follows:—Consumption 663,000 bales; Stocks 3,772,000 bales; Exports 482,000 bales.

Economic Conditions in U.S.A. during July:—

Moderate decline in business activity. Steel industry operating approximately 70 per cent of capacity; automobile industry 12 per cent below last year; textile industry extremely active; building contracts continue to show record volume; petroleum production established new records; record volume of stock sales was registered; average prices were higher, money plentiful and rates low.

Canada's Wonderful Progress since the Confederation. Few countries have shewn such progress as Canada during the sixty years since the Confederation in 1867. Not only is that great Dominion proud of herself for such unsurpassed achievement, but the whole of the British Empire, particularly the Mother Country, rejoices with her in her hour of glory, when she proves to the world how united is the Empire on which the sun never sets. No mother has ever been so proud of one of her off-springs than England is of Canada, and no daughter has ever proved more loyal than that Dominion.

Canada's wonderful progress during the last sixty years would fill a volume, but we cannot allow the opportunity to go, by without recording a few of her achievements.

According to the latest estimate, the tangible wealth of Canada, apart from undeveloped natural resources, amounts at present to about \$22 billions. At Confederation in 1867 the national wealth of the Dominion was under 1½ billion dollars. Agricultural values make up about eight billion dollars of the present total; urban real estate nearly six billion dollars, railways considerably over two billion dollars and miscellaneous items about six billion dollars.

Canada's high standard of Progress is, as already stated, one of her greatest achievements.

The population of Canada is now about one-hundred-and-twentieth of the estimated total population of the world. Yet this small proportion of present population produces 88 per cent of the world's asbestos, 85 per cent of its nickel, 32 per cent of its pulpwood, 20 per cent of its lumber, 20 per cent of its cured fish, 18 per cent of its oats, 15 per cent of its potatoes, 11½ per cent of its wheat, and 11 per cent of its barley.

Canada to-day ranks seventh among the great nations of the world as regards wealth. Between 1870, three years after Confederation, and to-day, Canada's national wealth has increased sevenfold.

The trade of Canada represents on the whole a relative expansion and development during the sixty years since Confederation in 1867 that has not been surpassed in any other country. From an isolated and dependent community, Canada has become a nation trading with all parts of the world, exceeding many of the oldest and largest countries in trade standing. Thus, in volume of trade, Canada now stands fifth among the nations both in exports and imports, only Great Britain, the United States, Germany and France being larger, while in per capita trade Canada stands second, both exports and imports being exceeded only by the sister Dominion of New Zealand. Canada's favourable trade balance per capita was last year the largest in the world. In no other field is the progress of Canada more significantly written than in her trade annals.

Canada's total trade with all countries for the year 1926 amounted to \$2,256,029,000, or about twenty times what it was at Confederation, viz., \$119,792,000. At the beginning of the present century it was only about three times as great, the total trade in 1900 amounting to \$355,889,000. The United States had a population of 75,000,000 before their total foreign trade was as large as that of Canada to-day.

The total Dominion trade with the United Kingdom 60 years ago was \$55,522,000, whereas in 1926 it was \$672,997,000, or twelve times as great. In 1900, it was only about three times that of 1867. With the United States from Confederation to 1926 the trade of Canada increased from \$48,010,000 to \$1,095,672,000, or twenty-two and one-half times, mostly since 1900 when it was only a trifle more than three times that of 1867.

It is generally agreed throughout Canada that the opening up of Western Canada has been incomparably the greatest single factor since Confederation in the recasting of Canada's industrial and Commercial life. A major portion of the change in the complexion and stature of Canadian trade abroad, and in the entire field of domestic industry, is traceable directly or indirectly to the agricultural expansion in Western Canada.

Agriculture is the basic industry of the Dominion. It has exercised the greatest influence upon both the degree and the direction of Canada's material progress. The Dominion is now the world's largest exporter of wheat and oats. In the production of other grains, in dairy products and in the other yields of farm and orchard, Canada holds an important place. Wheat, however, has been the most powerful factor in attracting population and capital to the Dominion, in bringing virgin areas under cultivation, in widening the market for domestic manufacturing, mining and other industries, in building up the volume of export and creating purchasing power necessary to finance the substantial imports of a variety of commodities. Wheat, too, has proved a veritable economic fairy to the country as a whole.

At the time of Confederation, the total production of wheat was about 15,000,000 bushels. Last year the yield totalled 410,000,000 bushels in round figures. Most of the wheat crop is now marketed by the Canadian Wheat Pool, a farmer's co-

operative organization, the largest of its kind in the world, evidence of the vision and genius of the Canadian farmer. The growth of every branch of agriculture and horticulture in recent years has been phenomenal. In 1867 the total value of agricultural products was in the neighbourhood of one hundred million dollars. The value of the field crops alone in 1926 has been computed at \$1,121,447,000, and these figures do not include hundreds of millions worth of dairy and other agricultural and fruit products.

Banking in Canada has likewise shown a remarkable progress.

The increasing service given by the banks of Canada to the business community may be measured by the increase in the number of branches. At the time of Confederation there were only 123 branch banks in Canada. In 1902 the number had grown to 747, in 1905 to 1,145, in 1916 to 3,198, and in 1926 to 3,770, which figures speak for themselves.

The New Law Ruling Exemptions from Import Duties and Abatements. The Finance Committee of the Chamber of Deputies has presented to Congress, at the inspiration of the Federal Government, the following project (translated by the British Chamber of Commerce of Sao Paulo and Southern Brazil):—

Art. 1. — Exemptions and reduction of import taxes and dues, granted by virtue of general or special laws, except those stipulated in contracts celebrated with the Federal Government or in the Preliminary Dispositions of the Tariff, are here by abolished.

Art. 2. — No clause granting exemption or reduction of duties may be included in contracts with the Federal Government without express legislative authorisation.

Art. 3. — Materials imported for the execution or exploitation of public services — water supply, sewerage, light, power, gas, transport, telephone, radio-telephone and radio-telegraph — carried out directly by States, by the Federal District and by municipalities, or by enterprises by virtue of the delegation or concession of contracts by these or by the Federal Government, shall pay:

a) — 40 per cent of the duties established in the Customs Tariff — when dealing with materials subject to "ad valorem" despatch, the rate of which is 15 per cent or more;

b) — 50 per cent of the duties — when dealing with material despatched "ad valorem" at a rate less than 15 per cent, or when dutiable on a weight or unit basis.

Para. 1. — Duties will be payable 60 per cent in gold and 40 per cent in paper.

Para. 2. — The despatch of such materials may be authorised only by the Minister of Finance, to whom must be presented plans and specifications of the work to be carried out, with a detailed list of the articles necessary, such requisitions for despatch being made to the Ministry to which the services are subordinate when it deals with a Federal Government concession, and to the President or Governor, when it deals with services executed direct by the States or municipalities, or by enterprises to whom concessions have been granted.

Para. 3. — Dispositions of Decree No. 8,394, of March 8th, 1911, which are not contrary to the present law, shall be applied to these despatches.

Art. 4. — Materials imported for the services mentioned in the preceding paragraph shall be registered in a special book which the interested parties shall write up in accordance with the dispositions of Nos. 1 to 6 of the Instructions of the Directorate of Revenue, contained in circular of September 2nd, 1923. This book shall be placed at the disposal of Government fiscals when demanded.

Sole Para. — The book referred to in this Article shall be opened, rubricated and closed by the official responsible for the works or services — when carried out by the Government; and by the fiscal of the works or services — when carried out by enterprises or concerns.

Art. 5. — The Executive shall revise the regulations approved by Decree No. 8,592 of March 8th, 1911, especially that part relative to the procedure of registering the producers of

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Art. 6. — Exemptions, rebates and free postal or telegraphic services, whether public or private, as well as exemptions, reductions and free travel and transport on railways, the property of the Union or administered by the Union, are hereby abolished.

Sole Para. — Only the transport of troops or transport for Federal Government service expressly declared or by virtue of requisition authorised by the Ministers of State shall be granted free passage.

Art. 7. — Postal and telegraphic dues shall be collected in accordance with the schedule attached to the present law.

Art. 8. — The Sole Paragraph of Article 1 of Decree No. 5,429 of January 14th, 1905, revised by Article 10 of Law No. 3,070-A, of December 31st, 1915, is hereby revoked.

Art. 9. — The tax of 2 per cent gold, instituted for improvement of port works, shall be collected on merchandise which, imported from abroad and despatched in a port at which this tax is not collected, is transported in coastal vessels to any point in the Republic at which such tax is due.

Art. 10. — Contrary dispositions are hereby revoked.

INCREASED POSTAL RATES.

The schedule of postal rates mentioned in this project has not yet been published, but the memorandum accompanying it states that the rate for letters posted to countries overseas will be \$500, the internal postage rate being \$300. Letters sent to countries in the Pan-American Union (which includes the United States) will pay \$300. The new rate to be charged for letters sent overseas is higher than that charged in England, United States, Belgium, Switzerland and Japan, is equal to that payable in France, and is less than that charged in Germany, Holland, Sweden, Italy, Spain, Norway, Canada, Uruguay and Portugal.

Nelson Steam Navigation. Offer for sale at 97½ of £1,500,000 Five per Cent. Twenty-Year Guaranteed Mortgage Debenture Stock.

The stock is issued in order to provide additional capital towards the cost of providing five additional motor vessels each of about 14,450 tons gross. The stock will be secured by a first specific mortgage on these five and on the seven existing ships of the Company, and by a first floating charge on all other assets. In addition, it will be guaranteed as to principal and interest by the Government of Northern Ireland. Instalment are spread until December 15 next, when a final payment of £37 10s. per cent. is due. The stock will be repayable by means of an accumulative sinking fund of 3½ per cent., operated by drawings at or purchases under par, commencing in 1930, and calculated to complete redemption on or before July 1, 1947. The Company will have the power to redeem at par on any interest date (January 1 and July 1) after July 1, 1932, on giving three months'

notice. The stock is a first-class investment. The lists have been closed.

Shipbuilding Returns. Lloyds Register returns for quarter ended 30 June, says the "Investors' Chronicle," contains many interesting features, and position disclosed is not altogether an unfavourable one. Disappointing feature is considerable decrease shown in tonnage commenced during quarter amounting to 437,112 tons, against 579,839 tons for quarter ended 31 March. As regards tonnage under construction during quarter, total for Great Britain and Ireland is 1,390,388 tons, or 173,456 tons more than at end of March, and about 549,000 tons better than year ago. Gratifying feature is that tonnage on which work was suspended at end June amounted only to 8,745 tons, against 77,600 tons at end of June, 1926. A large increase is shown in tonnage launched during quarter, which amounted to 268,545 tons, or an increase of 140,798 tons on figures for previous quarter.

The total merchant tonnage building in other countries (1,450,157 tons) is about 97,000 tons more than at end March, 1927. Tonnage under construction abroad still exceeds by 60,000 tons tonnage building in Great Britain and Ireland. The figures for leading countries abroad are:—Germany, 407,620 tons; Italy, 226,774 tons; Holland, 171,825 tons; United States, 146,846 tons; France, 136,474 tons. Altogether 336,503 tons were commenced abroad and 309,223 tons were launched, a decrease, as compared with previous quarter, of 30,523 tons in tonnage commenced, but large increase of 148,175 tons in tonnage launched.

Total world tonnage under construction is 2,840,545 tons, an increase of about 271,000 tons, compared with previous quarter, but 606,013 tons below highest pre-war record reached on 30 June, 1913, viz., 3,446,558 tons.

Progress of the motorship is shown in the excess of tonnage fitted with internal-combustion engines over steam vessels, the former figure at 1,459,595 comparing with steam tonnage 1,366,809 tons. In Great Britain and Ireland motor tonnage under construction amounted to 627,700 tons, equal to 82.8 per cent of steam tonnage under construction. The world figures include 84 motorships each of between 6,000 and 10,000 tons; 17 of between 10,000 and 15,000 tons; nine of between 15,000 and 24,000 tons; and one of about 33,000 tons.

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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.

CORRESPONDENCE.

(To the Editor of "Wileman's Brazilian Review").

Sir,—I feel sure that your much appreciated Review would appeal still more to the Coffee Trade and Advertisers if you would include Guatemala amongst the countries in which you can claim circulation.

Both my firm and myself have subscribed for quite a number of years, and I am sure you must have many other subscribers in Guatemala.

We claim, as a country, some small importance amongst the mild coffee producing countries, if not on account of quantity, at least on account of quality.

Trusting you will see your way to rectify the oversight. Yours, etc.

London, July 21st, 1927.

Gordon P. Smith,
Messrs. Gordon Smith & Co.
Guatemala, C.A.

NOTE OF ED. OF W'S. B. R.—We much regret having overlooked to include Guatemala amongst the countries in which we can claim circulation, which omission shows that we have erred on the side of modesty. Far be it from us to discount the value of that stubborn Little Republic as a coffee producer, for, as our esteemed correspondent points out, if Guatemala does not claim to be a large producer of coffee, it can boast of quality, which Brazil cannot do.

With due deference to our subscriber and correspondent, we reproduce the advertisement in question, duly corrected:—

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 32 countries and in 126 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, Guatemala and Java and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, 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.

REPORTS & MEETINGS OF COMPANIES.

Sao Paulo Coffee Results. The gross profits of the Sao Paulo Coffee Estates Co., Ltd., for the year ended December 31, 1926, from the working of the estates and sundry receipts in London amount to £37,092. After providing for income-tax, London expenses, and amount written off capital expenditure, £19,034, there is a profit on the year's working of £18,058, against £25,071 for

1925, to which is added the balance brought forward of £65,741, making £83,799.

The directors recommend the distribution of the final dividends (less income-tax) on the preferred shares of 2½ per cent, making 9½ per cent for the year, and on the deferred shares of 2 per cent, making 9 per cent for the year, carrying forward £58,899.

The balance of the 1925 crop was sold at prices in excess of the valuations taken into account.

The 1926 crop yielded 45,690 cwt., but when the books were closed on December 31 last very little of it had reached the market, and the unsold portion was brought into the accounts at a valuation. The managing director in Brazil has estimated the crop for the current year at about 37,000 cwt.

Following is a comparison of the principal balance-sheet items:—

	1924.	1925.	1926.
	£	£	£
Creditors	17,977	17,839	35,355
Bills payable	18,925	45,831	45,378
Stocks	9,289	11,170	9,113
Stock of coffee	32,621	75,902	116,171
Investments	—	18,901	23,664
Debtors	54,676	33,426	43,463
Bills receivable	36,525	33,597	919
Cash	35,204	-11,318	1,201

The Yorkshire Insurance Company. The Report of the Directors for the year ending 31st December, 1926, the number of life Policies issued is 2,109 as against 2,198 in the previous twelve months.

The Gross New Sums Assured amounted to £1,472,481 producing a yearly Premium Income of £49,466. Re-insurances were effected with other Companies for £54,500 leaving the Net New Sums Assured at £1,417,981 (as against £1,323,508 last year) producing a net yearly Premium Income of £47,599. In addition single payments amounting to £23,558 net were received.

The Total Net Premium Income of the Department was £481,125.

The Claims by death and maturity, including Bonuses, amounted to £190,161.

The Consideration received for Annuities was £64,210.

The Life and Annuity Fund has been increased by £392,220 to £5,350,866.

SINKING FUND AND CAPITAL REDEMPTION ACCOUNT.

The New Insurances amounted to £53,755 and the Total Premium Income to £32,462. The Fund at the end of the year was increased by £30,805 and now stands at £236,849.

The Net Premium Income in the fire department, after deduction of Re-insurances, amounted to £1,081,296 as against £971,423 in the previous account, and the Losses were £551,659—a ratio of 51 as against 49.7 per cent last year.

From the balance at credit of this account £75,000 has been carried to Profit and Loss; the Reserve for unexpired liability is increased to £432,518, and the Balance carried forward to £288,994 making the total Fire Funds £721,512.

The Net Premiums Accident and General, in this Account amounted to £1,065,398 as against £960,634 for last year, and the Claims to £535,902 with full provision for claims outstanding; after transferring £85,000 to the Profit and Loss Account, and increasing the Reserve for unexpired liability to £438,529, the total Accident and General Funds amount to £657,146.

The Marine received amounted to £475,768 as against £489,780 in the previous account and after deduction of claims—paid and outstanding—and Expenses, and carrying £25,000 to Profit and Loss Account, the amount of the Fund carried forward is £545,361.

The Profit and Loss Account includes £3,000 being one-fifth of the profit on Reversions, and £4,740, one-fifth of the Shareholders' profits from the Life Department declared at the last Valuation. After payment of the Dividend and other charges including £40,230 for Colonial and Foreign State Taxes and adding

£16,000 to the Reserve for Income Tax, £10,000 has been carried to the Superannuation and Guarantee Fund, £20,000 to the General Reserve Fund and £118,127 is carried forward.

The General Reserve Fund after payment of £613 in the purchase of Business Account has been increased to £653,122.

The Directors recommend that the Dividend be at the rate of 17s. per Share on the fully-paid £1 Shares and 8s. 6d. per Share on the £5 (10/- paid), Shares, free of Income Tax. An interim Dividend of 7s. and 3s. 6d. per Share respectively was paid on the 18th October last, and it is proposed that the balance—10s. and 5s. per Share respectively—be paid on the 11th May.

Motor Union Insurance Company, Limited. The Report of the Directors for the year ending 24th December, 1926 states that the premium income in all departments is £1,985,908 9s. 4d. The net amount transferred from the various revenue accounts is £28,215 7s. 11d., which sum includes £4,000 additional reserve from the Employers' Liability Account, which, in the opinion of the Directors, is no longer necessary. In addition there has been earned in Dividends, &c. (less tax) £55,767 0s. 10d., Transfer Fees £38 17s. 6d., refund of Excess Profits Duty £8,265 9s. 1d., and Profit on Exchange of £4,725 13s. 11d., and after charging the sum of £59 8s. 8d. as Loss on Sale of Investments the result of the year's operations shows a net surplus of £96,953 0s. 7d.

The Profit and Loss Account shows a balance of £125,918 9s. 9d. Out of this sum the year's dividend (less tax) on the 5½ per cent Cumulative Preference Shares amounting to £7,679 14s. 3d. has been paid, and an Interim Dividend of 4s. per Share (less tax) on the Ordinary Shares, amounting to £32,000, was paid on November 6th, 1926, leaving a balance of £86,238 15s. 6d., which the Directors recommend should be applied as follows:—

(a) The payment on 18th May, 1927, of a final dividend of 6s. per Share (less tax) on the Ordinary Shares amounting to £48,000.

(b) A grant of £1,500 to the Staff Pension Fund.

Leaving an amount to be carried forward to the next account, of £36,738 15s. 6d.

Companhia Expresso Federal (Federal Express Company). Capital, 400 contos; Reserve Fund 106 contos; Special Reserve Fund, 600 contos, other reserves, 481 contos. The net profit for the year 1926 amounted to 77 contos and a dividend at the rate of 12 per cent, absorbing 44 contos, was paid. Placed to reserve fund, 12 contos.

MONEY.

Official Exchange Quotations, Camara Syndical and Val's:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
August 4	5 57-64	5 53-64	428800	88481	48620
August 5		Hol day.			
August 6	5 57-64	5 53-64	428800	88487	48620
August 8	5 57-64	5 53-64	428800	88485	48620
August 9	5 57-64	5 53-64	428800	88479	48620
August 10	5 57-64	5 53-64	428800	88475	48620
Average	5 57-64	5 53-64	428800	88481	48620
Equivalent	5.890.625	5.828.125	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 4th 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 quiet. The New York-London rate came \$4.85 27/32 and Paris-London 124.01 to the £.



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Rio. — Santos. — São Paulo.

Friday, 5th August, 1927. Holiday.

Saturday, 6th August, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money at 5 59/64d. The New York-London rate came \$4.85 7/8 and Paris-London 124.03 to the £.

Monday, 8th, Tuesday, 9th and Wednesday, 10th August, 1927. Rates unchanged. The New York-London rate came \$4.85 29/32 and Paris-London 124.00 to the £, on 8th; \$5.86 1/16 and 124.00 on 9th and \$4.86 1/8 and 124.00 on 10th.

THE EXCHANGE MARKET.

Rio de Janeiro, 10th August, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
August 10th, 1927	5 29/32	5 57/64	88390	4.86 1/8
August 3rd, 1927	5 29/32	5 57/64	88390	4.85 11/16
Rise or fall	—	—	—	+ 7/16

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, with both supply and demand conspicuous by their absence.

There is little to add to our last week's remarks, beyond the fact that although rates are pegged they have actually a tendency to soften. We are not likely, however, to witness any marked fluctuations inside of this year.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,508	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	989	3,138	1,299	1,197	1,924	325	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	126	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	6	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	46,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,592	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	16	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,884	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,642	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	154
Total, 12 months, 1926	60,352	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	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
\$Month of July	4,350	31	112	—	2	4	—	72	1	—	4,572	147
Week ending 4th August	982	—	17	—	—	—	—	3	1	—	1,003	146
1st to 4th August	5	—	—	—	—	—	—	—	—	—	5	—

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

THE STOCK MARKET

Table of stock market prices for various securities like Uniformisadas, Municipal 1906, Bank of Brazil, etc., comparing prices from 6 Aug. '27, 30 July. '27, and 6 Aug. '26.

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

Table showing exchange rates for various locations including London, Paris, Italy, Belgium, Portugal, New York, Canada, B. Aires, Sweden, Norway, Japan, Spain, Roumania, Hamburg, Montevideo, Holland, and New York, with columns for 6 Aug. '27, 30 July. '27, and 6 Aug. '26.

S. PAULO STOCK EXCHANGE.

S. Paulo, 6th August 1927.

Table of S. Paulo stock exchange activity, listing items like State of S. Paulo Treasury Bonds, S. Paulo Municipal Bonds, Banco Comercio e Industria, etc., with columns for SELLERS and BUYERS.

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BANKING MOVEMENT

Movement of Principal Banks as on 30th June, 1927. (In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

Table showing banking movement for various banks like Bank of Brasil, Italo-Belge, Hollandis, etc., with columns for Cash, Discounts and Loans, Sight Deposits, Fixed Deposits, and % of cash to Sight Dpt.

Incr. or Decr.:— June on May:—

Table showing the increase or decrease in bank balances from June to May for various banks like Bank of Brasil, Italo-Belge, etc.

Balance Sheets for Rio City only:—

Table showing balance sheets for Rio City for various banks like L'don & S. America, B. of S. America, etc., with columns for assets and liabilities.

Incr. or Decr.:— June on May:—

Table showing the increase or decrease in bank balances from June to May for Rio City banks like L'don & S. America, B. of S. America, etc.

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

AUTHORISED CAPITAL	£4,000,000
SUBSCRIBED CAPITAL	3,540,000
REALISED CAPITAL	3,640,000
RESERVE FUND	3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th July, 1927.

Assets.	
Bills discounted	19,262,623\$050
Bills receivable: Domestic	51,727,315\$720
Ditto, foreign	35,587,753\$820
Loans in current account	42,736,164\$260
Collateral deposited as security	136,033,616\$670
Securities deposited	426,672,434\$570
Head Office	
Branches and agencies in Brazil	27,403,717\$660
Ditto, abroad	11,485,803\$740
Securities owned by bank	3,537,473\$400
Cash in currency	20,803,122\$310
At other bankers	8,530,518\$130
In other species	75,556\$600
Sundry accounts	4,965,068\$950
	788,821,168\$880

Liabilities.	
Capital	20,583,333\$330
Deposits in current account with interest	33,517,424\$650
Ditto, without interest	21,760,527\$370
Ditto, at fixed dates	29,679,958\$710
Ditto, against collections in Brazil	51,727,315\$720
Ditto, against collections abroad	35,587,753\$820
Securities deposited and in guarantee	562,706,051\$240
Head office	13,275,539\$310
Branches and agencies in Brazil	4,304,966\$410
Ditto, abroad	7,510,363\$660
Bills payable	769,519\$510
Sundry accounts	7,398,415\$150
	788,821,168\$880

S. E. & O.—Rio de Janeiro, 10th August, 1927.—Harry Weigall;
Chief Manager; A. S. Cliffe, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Capital Authorised	£4,000,000
Capital Subscribed	£3,540,000
Capital Realised	£3,640,000
Reserve Fund	£3,600,000

BALANCE SHEET OF THE S. PAULO BRANCH

30th July, 1927.

Assets.	
Bills discounted	49,794,798\$820
Bills Receivable: Home Bills	60,430,245\$080
Ditto—Foreign bills	45,982,038\$610
Loans in current accounts	51,164,714\$230
Collaterals deposited in guarantee	67,109,774\$430
Securities deposited	134,550,330\$000
Real Estate and Share a/c	995,798\$270
Head Office	992,455\$300
Branches and agencies—at home	6,247,271\$380
Ditto, abroad	1,067,141\$350
Cash: In currency	13,082,071\$810
In Banco do Brasil,	16,382,721\$250
Sundry accounts	10,827,329\$360
	458,627,250\$140

Liabilities.

Current account with interest	52,894,774\$580
Ditto, without interest	4,000,075\$710
Deposits at fixed dates	53,815,426\$510
Deposits with notice	4,489,407\$800
Securities deposited and in guarantee	201,660,104\$430
Head Office	10,552,319\$770
Branches and agencies—at home	12,922,920\$020
Ditto, abroad	151,435\$400
Bills payable	493,837\$450
Bills for collection per contra:—Home Bills ...	60,430,245\$080
Foreign Bills	45,982,038\$610
Sundry accounts	11,234,664\$780
	458,627,250\$140

E. & E. O. E.—S. Paulo, 4th August, 1927.—F. Ford, Chief Manag^r
C. E. Brown, Accountant.

BANCO DO COMMERIO E INDUSTRIA DE S. PAULO.

CAPITAL REALISED	50,000,000\$000
RESERVE FUND	50,000,000\$000
OTHER RESERVES	4,832,609\$885

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES—
30th July, 1927.

Assets.	
Bills discounted	218,662,762\$181
Bills receivable: Domestic	148,034,319\$310
Ditto, Foreign	2,517,361\$783
Loans in current account	109,885,438\$143
Collateral deposited as security	145,287,206\$592
Securities deposited	300,607,471\$400
Directors' deposit	80,000\$000
Securities owned by bank	12,089,520\$764
Real estate	15,913,827\$444
Branches	205,311,838\$164
Sundry accounts	3,260,351\$502
Correspondents in Brazil and abroad	29,342,243\$434
Cash: In currency and at Bank of Brazil	96,011,545\$584
	1,287,003,886\$302

Liabilities.	
Capital	50,000,000\$000
Reserve Fund	50,000,000\$000
Benevolent Fund	500,000\$000
Banks Real Estate Depreciation Fund	1,600,000\$000
Profit and Loss Account	5,649,865\$318
Deposits at fixed dates	68,176,351\$220
Ditto, in c. ac. with interest	231,713,969\$660
Ditto, without interest	25,304,086\$186
	325,194,407\$075

Collateral deposited as security	145,287,206\$592
Securities deposited	300,607,471\$400
Directors' deposit	80,000\$000
	445,974,677\$992

Bills for collection	150,551,681\$093
Branches	215,928,073\$103
Sundry accounts	9,803,663\$106
Cheques for payment	4,703,312\$955
Correspondents in Brazil and abroad	26,770,750\$860
Unclaimed dividends	327,454\$800
	1,287,003,886\$302

S. Paulo, 9th August, 1927.—José de Souza Queiroz, Vice-
President; Numa de Oliveira,—A. Palmieri, Directors,—A. E. Ar-
mando, Accountant.

THE TEA & COFFEE TRADE JOURNAL.

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BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 100,000,000\$000
Capital Realised	54,901,840\$000
Reserve Fund	44,897,453\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.
31st July, 1927.

Assets.	
Capital unpaid	45,098,160\$000
Premium (agio) receivable on new shares	3,615,760\$000
Bills discounted	152,327,040\$370
Bills receivable: Foreign	1,890,715\$900
Domestic	119,668,887\$140
Total	121,559,603\$040
Loans in current account	95,815,453\$020
Collateral deposited as security	123,091,286\$320
Securities deposited	142,025,147\$430
Branches and Agencies	77,590,279\$370
Correspondents abroad	1,311,134\$930
Ditto, in Brazil	1,085,327\$390
Securities owned by bank	2,693,297\$000
Bank Real Estate	14,578,253\$420
Sundry accounts	3,088,847\$930
Cash: in hand and at bankers	55,943,762\$640
Total	839,823,352\$860

Liabilities.	
Capital	100,000,000\$000
Reserve Fund	44,897,453\$000
Reserve Fund to be instituted with n./emission	3,615,760\$000
Deposits in c. ac. with interest	162,133,737\$960
Ditto, without interest	11,715,921\$190
Ditto, at fixed dates	34,412,566\$080
Total	208,262,225\$230
Securities deposited and in guarantee	265,116,433\$750
Bills for collection	121,559,603\$040
Branches and Agencies	86,473,240\$300
Correspondents in Brazil and abroad	4,026,369\$330
Bills payable	659,440\$930
Profit and Loss Account	533,033\$500
Sundry accounts	4,679,793\$780
Total	839,823,352\$860

S. Paulo, 3rd August, 1927.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; R. A. Coelho, Accountant.

BANCO ALLEMAO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserve 37,700,000. Reichmark .

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS AND CURITYBA.

30th July, 1927.	
Assets.	
Bills discounted	29,750,687\$320
Bills receivable: Foreign	19,253,722\$683
Ditto, domestic	55,669,950\$404
Loans in current account	41,239,302\$783
Collateral deposited as security	10,818,744\$670
Securities deposited	46,109,459\$170
Head Office	5,316,345\$368
Branches and Agencies abroad	2,390,358\$276
Ditto, in Brazil	10,725,353\$458
Correspondents abroad	6,905,517\$309
Ditto, in Brazil	2,979,562\$575
Securities owned by bank	523,102\$000
Bank Buildings	6,000,000\$000
Mortgages	2,638,000\$000
Cash: In currency	7,108,650\$920
In gold coin	143,630\$000
In other specie	298,737\$990
At bankers	7,608,925\$913
Total	15,159,944\$823
Sundry accounts	26,388,949\$578
Total	278,869,009\$577

Liabilities.

Capital	7,350,000\$000
Fund for increase of Capital in Brazil	6,650,000\$000
Deposits in current account with interest	30,238,826\$624
Ditto, without interest	1,137,755\$136
Ditto, at fixed dates	35,870,313\$271
Ditto, against collections abroad	19,253,722\$683
Ditto, against collections in Brazil	55,669,950\$404
Securities deposited and in guarantee	56,928,203\$840
Head Office	7,032,656\$746
Branches and agencies abroad	761,249\$281
Ditto, in Brazil	10,878,187\$521
Correspondents abroad	16,843,766\$514
Ditto, in Brazil	102,045\$369
Mortgages	2,638,000\$000
Bills payable	782,002\$149
Sundry accounts	26,732,321\$039
Total	278,869,009\$577

E. & O.E.—H. Sthamer, W. Schmith.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	July. 30th	2,684,000\$	5 57/64	£ 51,150	£ 1,162,175
1926	July. 31st	1,770,000\$	7 19/32	£ 56,004	£ 1,235,378
Increase.	—	314,000\$	—	—	—
Decrease.	—	—	1 45/64	4,854	£ 73,203

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	July. 31st	1,890,956\$000	5 57/64	£ 46,412-2-9	£ 1,809,292-18-11
1926	Aug. 1st	1,447,251\$000	7 19/32	£ 45,791-18-6	£ 1,419,636-19-1
Increase.	—	443,705\$000	—	£ 620-4-3	—
Decrease.	—	—	1 45/64	—	110,344-5-2

COFFEE.

Rio de Janeiro, 10th August, 1927.

Closing Quotations:—
SPOT.

			New York		
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
August 3, 1927	23\$151	24\$300	14½c	16½c	14½c
August 10, 1927	22\$470	24\$500	14½c	17.0c	15½c
Rise or fall	—\$681	+\$260	+0.½c	+0.½c	+0.½c
Ditto, %	2.9	0.8	0.9	2.3	2.5

OPTIONS.

	Rio	Santos		New York	
	Aug.	Aug.	Sept.	Sept.	Dec.
August 3, 1927	22\$775	24\$400	24\$450	12.83c	11.91c
August 10, 1927	22\$250	25\$000	24\$800	12.69c	11.84c
Rise or fall	—\$525	+\$600	+\$350	—0.14c	—0.07c
Ditto, %	2.3	2.5	1.4	1.1	0.6

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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16.27	Daily. Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54	First-Class coaches only. Pullman Car & numbered seats.	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.

SAO 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, 11. 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 SAO 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.

The Santos Coffee Market (week ending 4th August, 1927). As anticipated, the new month has started with a decided improvement in the tendency, the «short» interest being such, that with receipts of 35,000 bags daily and the scarcity of soft drinking qualities, prices must inevitably tend upwards.

The market closes almost 1\$000 per 10 kilos higher for options, although business on the Bolsa is almost nil, with August at 24\$800, September 24\$650 and October at 24\$400. The cost freight value for described 4's has risen to 16 1/4cs., even 16 1/2cs., having been paid in isolated cases, though the advance is hampering the export business, foreign buyers showing an almost complete want of confidence in the general coffee situation. Weather conditions have been quite normal up-country and the picking of the present bumper crop is progressing satisfactorily. By the end of this month, latest middle September, we should be hearing about the coming flowering and although it seems to be an accepted theory, that a crop failure must necessarily follow a heavy crop, there are quite a number who argue, that in view of the extraordinarily favourable conditions over the last nine months, a moderate crop, as compared to a really small crop, may well be possible.

Exchange steady unchanged with Sterling at 5 15/16d. and the Dollar at 8\$330.

August 10th, 1927.

The Santos market is still booming and spot 4s shot up on Monday last to 21\$500. Although futures have been paralysed, there being no further sales in the Exchange since the 2,000 bags reported in our last issue, they have likewise advanced, near

options being quoted yesterday (Tuesday) at 25\$000 per 10 kilos.

There is a report to the effect that all the Santos coffee interests have agreed to quote a new type of coffee to be called «Santos Type», which will have no relation to 4s or any other type, and that the new type will be quoted in the New York Coffee Exchange. The new departure, we are informed, has the object of fixing a special quality and grade. The Santos Exchange, Commercial Association, Caixa de Liquidação, Commissarios, etc. are all working together to fix a quality which will represent the new Santos Type and it is stated that whatever the grade may be, the Santos Exchange will not accept any quality that does not come up to that standard.

The Rio Market is actually (Tuesday) weak, with 7s quoted at 24\$036 per 10 kilos and near options at 22\$350 buyers, sellers showing some anxiety to dispose of their holdings. The actual tendency is not promising.

Entries into this market on Monday last included 2,200 bags of coffee released by the «Fomento Agricola» of the State of Rio. Presumably this is coffee taken out of the State's Regulating warehouses, but no origin or even through which railway this coffee was brought down was declared.

Coffee in the City of Sao Paulo. The Secretary of Finance of the State of São Paulo has accepted the suggestions presented by the Warehouse Companies of São Paulo respecting the privileges in connection with the storage of coffee in the City of São Paulo. The Institute of Coffee has increased the limit of

entries of coffee into that city to 20,000 bags per diem, which can be stored in private and public warehouses against permits issued by the Secretariat of Finance.

The Movement of Coffee at Santos during the month of July. Entries during the month amounted to 828,610 bags; shipments (embarques) to 876,578 bags; clearances, to 882,253 bags, of which 876,578 bags overseas and 1,243 bags coastwise. Sales amounted to 939,000 bags; stocks on 31st July, 839,665 bags. Prices quoted during the month were as follows (per 10 kilos):—

	Soft		Hard	Exchange
	4s	4s	4s	d.
Highest	24\$000	24\$000	22\$700	5 61/64
Lowest	23\$700	23\$300	22\$000	5 55/64
Average	23\$868	23\$733	22\$420	5 15/16

Old 4s were quoted at 23\$700 from 1st to 13th (14th being a holiday) and at 24\$000 from 15th to 31st. Soft 4s were quoted lowest at 23\$300 on 1st and 2nd and at 24\$000 from 16th to 31st; hard 4s, lowest at 22\$000 on 1st and 2nd and highest at 22\$700 from 22nd to the close of the month. At no period of the month did prices decline, rising steadily throughout the month. Local consumption during the month 2,500 bags.

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	1	2	3	4	5	6
S. Paulo	8.0	6.0	6.0	6.0	11.0	9.0
Agudos	8.0	9.0	—	—	—	—
Avaté	5.4	6.4	—	—	9.2	—
Amparo	—	9.2	10.0	10.8	11.0	—
Bragança	9.0	8.0	8.0	9.0	12.0	—
Brotas	15.0	—	—	—	—	—
Campinas	8.5	9.0	9.0	10.0	12.4	—
C. Jordão	—	—	—	—	—	—
Faxina	1.0	0.0	4.2	10.5	8.0	—
Franca	15.0	9.4	—	10.6	—	8.2
Iguape	—	13.0	—	13.0	17.5	—
Itararé	6.8	6.9	—	—	12.0	8.9
Piracicaba	5.0	4.2	4.8	6.8	13.0	5.0
Ribeirão Preto	11.0	5.6	6.0	7.4	11.5	4.4
Rio Claro	—	5.6	10.2	12.3	11.2	—
Santos	12.0	11.0	11.0	12.0	10.0	—
S. Carlos	—	9.2	10.6	14.2	12.2	—
S. José Rio Pardo	4.4	5.5	6.0	9.5	—	—
Tatuly	6.2	6.2	7.2	—	12.0	—
Taubaté	10.3	8.0	8.8	8.0	11.0	10.8
Itu	6.2	6.8	6.4	8.2	12.2	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 4th August, 1927. (Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	23\$000	22\$825	22\$750	22\$650
September	22\$800	22\$600	22\$450	22\$300
October	22\$550	22\$375	22\$200	21\$975
November	22\$300	22\$050	22\$000	21\$600
December	22\$200	21\$975	21\$600	21\$100
January	21\$800	21\$450	21\$475	20\$700

Total sales of futures during week 33,000 bags.

TO THE ADVERTISER.

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

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

Give "Wileman's Brazilian Review" a trial and we assure you satisfaction.

COFFEE PRICES CURRENT.

During the week ended 4th August, 1927.

	July 29	July 30	Aug. 1	Aug. 2	Aug. 3	Aug. 4	Average
RIO—milreis per 10 kilos							
Market No. 6	23.014	23.219	23.559	23.559	23.559	23.559	23.411
• N. 7.....	22.606	22.810	23.151	23.151	23.151	23.151	23.003
• N. 8.....	22.197	22.402	22.742	22.742	22.742	22.742	22.594
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7.....	—	—	—	—	—	—	—
August.....	22.475	22.800	22.650	22.775	22.775	—	22.695
September.....	22.250	22.525	22.300	22.500	22.575	—	22.430
October.....	21.925	22.150	21.975	22.300	22.350	—	21.950
November.....	21.500	21.750	n/q	22.000	22.050	—	21.825
December.....	21.300	21.450	21.400	21.650	21.675	—	21.435
January.....	20.775	21.000	20.700	21.300	21.400	—	21.035
Sales—bags.....	3.600	5.000	23.000	2.000	nil	—	8.250
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	24.000	24.000	24.000	24.300	24.300	24.500	24.183
ot No. 7.....	23.000	23.000	23.000	23.300	23.800	23.500	23.183
Futures.....							
August.....	23.900	23.900	23.900	23.900	24.400	—	24.000
September.....	23.675	23.675	23.800	23.800	24.450	—	23.880
October.....	23.725	23.725	23.725	23.725	24.000	—	23.750
Sales.....	nil	nil	nil	nil	2.000	—	2.000
N YORK, cents per lb.							
Spot Rio No. 6.....	14 3/4	Holiday	14 3/4	14 3/4	14 7/8	14 3/4	14 3/4
• No. 7.....	14 1/4	—	14 1/4	14 1/4	14 3/8	14 1/4	14 1/4
Spot Santos No. 4.....	16 5/8	—	16 5/8	16 5/8	16 5/8	16 5/8	16 5/8
• No. 7.....	14 7/8	—	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
Options:—							
• Sept. ..	12.37	—	12.52	12.75	12.83	12.83	12.66
• Dec.....	11.68	—	11.75	11.90	11.91	11.93	11.83
• March.....	11.43	—	11.45	11.60	11.58	11.57	11.51
• May.....	11.24	—	11.27	11.30	11.38	11.37	11.31
Sales.....	10.000	—	20.000	30.000	20.000	20.000	20.000
HAVRE 50 Kilos francs							
Sept.....	428	427	432 1/2	431 1/4	434 1/4	438 3/4	432/—
Dec.....	403	402 1/2	408	407 1/4	412	417	408 1/4
March.....	391 1/2	389 1/2	395 3/4	394 1/2	398 1/2	403 1/4	395 1/2
May.....	380	380	382 1/4	382 1/2	387	389 3/4	383 1/2
Sales.....	5.000	3.000	7.000	4.000	8.000	8.000	5.833
LONDON—per cwt Shillings and pence:—							
Options:—							
September.....	n/q	holiday	n/q	n/q	n/q	n/q	n/q
December.....	—	—	—	—	—	—	—
March.....	—	—	—	—	—	—	—
May.....	—	—	—	—	—	—	—
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending August 4, amounted to 284,924 bags, as against 273,329 bags during the previous week, or an increase of 11,595 bags or 4.2 per cent, accounted by increase of 13,178 bags or 18.6 per cent at Rio, but shrinkage of 1,583 bags or 0.8 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 34,216 bags or 13.6 per cent, accounted for by shrinkage of 8,994 bags or 9.7 per cent at Rio, but increase of 43,210 bags or 27.4 per cent at Santos.

For the crop to August 4, entries at Rio and Santos amounted to 1,327,114 bags, of which 367,905 bags or 27.7 per cent at Rio and 959,209 bags or 72.3 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to August 4, show increase of 87,943 bags or 7.1 per cent, accounted for by decrease of 87,149 bags or 19.1 per cent at Rio, but increase of 175,092 bags or 22.3 per cent at Santos.

Clearances Overseas at the two ports for the week ending August 4, amounted to 243,481 bags, as against 358,221 bags for the previous week and 291,711 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 243,481 bags, 21,754 bags were cleared at Rio and 221,727 bags at Santos; 154,033 bags going to the United States, 178,777 bags

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 4 August		Inc. or Dec. on 1926-27	%	Week ended 4 August
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	535,257	603,928	+ 68,671	12.8	153,183
France	1,306,455	1,117,378	102,993	108,079	+ 5,089	4.9	20,798
French Possessions	143,898	156,430	14,735	15,365	+ 630	4.3	—
Italy	1,014,172	868,370	71,353	77,010	+ 5,657	7.9	—
Fiume	9,800	5,063	250	—	— 250	100.0	—
United Kingdom	18,005	13,786	54	1,294	+ 1,240	2297.0	219
British Posses: (ex discriminated).	16,653	13,604	1,354	1,114	— 240	17.7	—
Canada	28,460	22,237	250	2,500	+ 2,250	900.0	850
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	—	—	—	—	—
South Africa	200,286	187,691	27,330	16,867	— 10,513	38.4	50
Egypt	66,207	70,115	6,875	8,301	+ 1,426	20.7	—
Belgium	281,989	270,462	15,254	25,966	+ 10,712	70.2	500
Holland	974,688	898,667	72,879	56,440	— 16,430	22.5	10,975
Denmark	158,924	185,894	26,122	16,406	— 9,716	37.2	5,995
Norway	42,310	47,126	4,500	3,630	— 870	19.3	325
Sweden	482,212	444,592	41,503	38,091	— 3,409	8.2	17,276
Spain and Colonies	29,197	49,962	2,577	7,675	+ 5,098	197.8	1,760
Portugal and Islands	34,221	34,972	3,030	2,505	— 725	23.9	—
Plate and Pacific	407,021	458,594	56,861	44,719	— 12,145	21.4	10,621
Japan and East	798	1,247	190	100	— 90	47.4	—
Finland	101,370	111,884	13,400	6,025	— 7,375	55.0	2,005
Syria	500	1,001	188	—	— 188	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	5,876	1,503	— 4,373	74.4	—
Smyrna	5,375	8,950	1,750	1,188	— 562	32.1	—
Roumania	11,437	10,866	250	125	— 125	50.0	—
Bulgaria	1,575	3,126	250	125	— 125	50.0	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	375	—	— 375	100.0	—
Turkey	21,615	37,068	3,125	5,412	+ 2,287	73.2	—
Germany	551,908	849,275	64,262	66,704	+ 2,442	3.8	18,934
Tripoli	126	689	—	—	—	—	—
Total	12,705,247	12,832,903	1,072,884	1,110,875	+ 37,991	3.5	243,481
Coastwise	153,887	171,110	11,087	11,859	+ 772	7.0	2,630
Grand Total	12,859,134	13,004,013	1,083,971	1,122,734	+ 38,763	3.6	246,111

to Europe and Mediterranean, 5,011 bags to the Plate, 50 bags to the Cape and 5,610 bags to sundry ports.

Coastwise clearances during the week amounted to 2,630 bags of which 2,250 bags at Rio and 380 bags at Santos.

For the crop to August 4, 1927, clearances overseas at the two ports amounted to 1,110,875 bags, of which 259,255 bags or 23.3 per cent were cleared at Rio and 851,620 bags or 76.7 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to August 4, show increase of 37,991 bags or 3.5 per cent, accounted for by shrinkage of 80,866 bags or 23.8 per cent, but increase of 118,857 bags or 16.1 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to August 4, of 1,110,875 bags, 603,928 bags or 54.3 per cent went to the United States and 506,947 bags or 45.7 per cent to other overseas destination.

Coastwise Clearances at the two ports for crop to August 4, amounted to 11,857 bags, as against 11,087 bags for the last crop, or an increase of 772 bags or 7.0 per cent.

F. O. B. Value for Rio and Santos for the week ending Aug. 4, averaged £4.032 per bag, as against £3.950 for the previous week and £5.057 for the same week last year. For the crop to Aug. 4, f.o.b. value for Rio and Santos averaged £3.921 per bag, as against £5.178 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending August 4, was larger, and amounted to 278,277 bags, as against 250,347 bags for the previous week and 232,275 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending August 4, were likewise larger, and amounted to 257,374 bags, as against 251,085 bags during the previous week and 154,027 bags during the same week last year.

Clearances overseas from the ports of Rio and Santos during the week ended 4th August, 1927, and Crop to Date.

Flags:—	Crop to 4 August				Week ended 4 Aug. Bags
	Bags	%	Bags	%	
British to U.S.	180,581	83.2	—	—	45,431
To Europe	8,823	4.1	—	—	1,769
Sundry	27,520	12.7	—	—	3,459
Total	216,924	19.5	216,924	100.0	50,659
Other Flags—American	290,611	26.2	—	—	56,052
Brazilian	133,345	12.0	—	—	63,015
Italian	91,999	8.3	—	—	—
Scandinavian	74,584	6.7	—	—	26,953
Dutch	57,961	5.2	—	—	10,970
French	103,099	9.3	—	—	10,833
German	81,842	7.4	—	—	24,994
Japanese	37,459	3.4	—	—	—
Belgian	20,351	1.8	—	—	—
Spanish	2,700	0.2	—	—	—
Total	1,110,875	100.0	1,110,875	100.0	243,481

Stocks at Rio, Santos and Bahia on August 4 (excluding interior stocks), show shrinkage of 1,845 bags, as compared with July 28, accounted for by increase of 7,198 bags at Rio and 1,508 bags at Bahia, but shrinkage of 10,551 bags at Santos.

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

Rio de Janeiro	254,332
Santos	849,552
Bahia	18,681
Total stocks, three ports, Aug. 4, 1927.	1,122,565
Ditto, July 28, 1927.	1,124,410
Ditto, August 5, 1926.	1,397,745

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 8420	15 3/8	15.05	33500	14.30	39300	14.90	29500	18.25	40.00
January 14th . . .	5 7/8 8410	15 1/2	14.70	33000	14.40	38400	14.80	29600	18.15	60.00
January 21st . . .	5 29/32 8380	15.00	14.58	31300	14.25	37800	14.80	29000	18.50	60.00
January 28th . . .	5 31/32 8290	15.00	14.54	31500	14.15	38200	14.80	27200	18.00	60.00
February 4th . . .	5 15/16 8330	15.00	14.25	31000	14.10	37500	14.60	26500	17.60	60.00
February 11th . . .	5 31/32 8200	7/8	14.07	30400	14.00	37400	14.60	26400	17.10	60.00
February 18th . . .	5 31/32 8290	14 1/2	13.72	28700	13.70	36000	14.30	25500	16.50	60.00
February 25th . . .	5 31/32 8290	14 5/8	14.18	31000	14.00	37500	14.60	25800	16.80	60.00
March 4th . . .	5 31/32 8290	15 1/8	13.65	31500	14.40	37800	14.85	25900	16.85	60.00
March 11th . . .	5 61/64 8310	15 1/4	13.70	32000	14.60	37700	14.90	26200	17.10	60.00
March 18th . . .	5 61/64 8310	16	13.90	33000	14.70	38200	15.10	26400	17.20	60.00
March 25th . . .	5 61/64 8310	16 1/4	13.98	32500	14.70	38400	15.00	26000	17.00	60.00
April 1st . . .	5 15/16 8330	16 1/4	14.02	33300	14.70	38800	15.00	26100	17.10	60.00
April 8th . . .	5 59/64 8340	16	13.83	32300	14.70	38600	14.90	25500	16.75	60.00
April 13th . . .	5 15/16 8330	16	13.81	31800	14.40	38200	14.90	25400	16.60	60.00
April 22nd . . .	5 59/64 8350	15 7/8	13.58	31800	14.20	38600	14.50	25400	16.60	60.00
April 28th . . .	5 59/64 8350	15 3/4	13.33	30200	13.90	37000	14.40	25000	16.30	60.00
May 6th . . .	5 59/64 8350	15 5/8	12.73	30200	14.00	36500	14.50	24400	16.00	60.00
May 12th . . .	5 59/64 8350	15 1/2	12.48	29200	13.80	35100	14.15	24200	15.90	60.00
May 20th . . .	5 119/128 8340	15 1/8	12.30	29300	13.60	35000	14.00	23200	15.40	60.00
May 27th . . .	5 15/16 8330	15 3/4	12.75	28700	13.30	35000	13.80	23400	15.65	60.00
June 3rd . . .	5 15/16 8330	15 5/8	12.55	28700	13.00	33200	13.90	23700	15.90	60.00
June 10th . . .	5 59/64 8350	14 7/8	12.30	26000	12.20	31200	12.50	23200	15.40	60.00
June 17th . . .	5 59/64 8350	14 3/4	12.45	27200	12.60	32500	12.90	24100	15.90	60.00
June 24th . . .	5 29/32 8370	14 3/4	12.46	28300	12.60	32500	12.90	24400	16.15	60.00
June 30th . . .	5 55/64 8410	14 1/4	12.43	27400	12.30	31800	12.70	24000	15.70	60.00
July 8th . . .	5 59/64 8350	14	12.87	27400	12.40	32200	12.70	24000	16.10	60.00
July 15th . . .	5 59/64 8390	14 1/8	12.32	28300	12.90	33800	13.30	25300	16.60	60.00
July 22nd . . .	5 15/16 8330	14 7/8	12.39	28000	13.00	34800	13.50	26500	17.20	60.00
July 29th . . .	5 15/16 8330	14 1/4	12.32	25700	12.30	33200	13.20	25700	16.80	60.00
August 4th . . .	5 119/128 8340	14 1/4	12.03	27000	12.70	34000	13.30	26000	17.00	60.00

	Rio	Santos	Victoria	Bahia	Other	—Total Half-Crop July to December—			
						1926-27	1925-26	1924-25	1923-24
BRITISH: TOTAL	283,215	858,027	97,625	41,007	27,173	1,307,047	1,715,190	1,544,223	1,546,281
Booth Line	—	—	—	250	270	520	513	81,125	56,693
Lampport & Holt Line	91,294	599,596	16,250	3,675	7,250	718,065	791,608	518,044	662,133
Prince Line	40,441	201,706	71,350	3,500	—	316,997	461,971	472,715	333,771
Royal Mail S. P. Co.	46,180	56,725	10,025	33,582	19,653	166,165	306,844	359,841	369,310
Rio Cape Line, Ltd.	105,300	—	—	—	—	105,300	136,353	95,750	118,270
Sundry	—	—	—	—	—	—	17,901	16,748	6,104
ITALIAN: TOTAL	434,908	174,525	49,399	46,251	—	705,083	846,045	1,034,497	896,795
Lloyd Sabaudio	18,995	22,126	—	—	—	41,121	98,990	79,358	134,494
Lloyd Latino	10,170	4,025	—	—	—	14,195	16,846	22,144	15,953
Navigazione G. Italiana	79,778	61,095	—	—	—	140,873	143,008	151,015	185,109
Soc. Triestina di Navig.	310,027	75,054	49,149	13,000	—	447,230	531,586	643,584	466,616
Soc. Nazionale di Navig.	—	—	—	—	—	—	—	8,071	8,571
Transatlantica Italiana	15,938	10,737	—	33,251	—	59,926	46,676	116,037	27,898
Sundry	—	1,488	250	—	—	1,738	8,939	14,288	58,154
DANTZIG: TOTAL	—	—	—	—	—	—	—	5,351	7,510
Artus Line	—	—	—	—	—	—	—	5,351	7,510
JAPANESE: TOTAL	15,075	166,978	14,750	—	—	196,803	188,313	181,072	223,210
Osaka Shosen Kaisha	15,075	166,873	14,750	—	—	196,698	188,313	181,072	223,210
Nippon Yusen Kaisha	—	105	—	—	—	105	—	—	—
NORWEGIAN: TOTAL	61,152	159,174	14,550	250	—	238,126	163,946	315,268	498,798
Norwegian S. A. Line	51,809	31,393	1,050	—	—	87,252	97,509	86,076	93,616
Wilhelmsen Line	9,343	82,680	13,000	—	—	105,023	66,436	57,864	242,303
Skogland Line	—	14	—	—	—	14	—	169,028	155,754
Sundry	—	45,087	500	250	—	45,837	1	2,300	7,125
SWEDISH: TOTAL	138,636	175,706	16,313	175	—	330,830	334,569	308,649	345,806
Johnson Line	138,636	175,706	16,313	175	—	330,830	333,967	307,831	333,991
Sundry	—	—	—	—	—	—	602	818	11,815
LATVIAN: Sundry	—	—	—	—	—	—	—	—	4,193
FINNISH: Sundry	5,000	—	—	—	—	5,000	—	—	—
URUGUAYAN: Sundry	—	—	250	—	—	250	—	—	—
Total	2,045,928	4,862,994	526,179	166,448	153,451	7,754,980	8,193,770	7,909,949	8,727,987

TABLE II.

The position of the different flags during the half of each of the last three crops are as follows:

	—1926-27—		—1925-26—		—1924-25—	
	Bags	%	Bags	%	Bags	%
American	1,651,854	21.3	2,000,874	24.4	1,643,585	20.8
Brazilian	1,503,138	19.4	1,196,114	14.6	1,020,464	12.9
British	1,307,047	16.9	1,715,190	20.9	1,544,223	19.5
Italian	705,083	9.1	846,045	10.3	1,034,497	13.1
French	581,456	7.4	642,222	7.8	633,002	8.0
Dutch	492,319	6.3	492,069	6.0	564,183	7.2
German	191,018	2.4	422,956	5.2	499,947	6.3
Swedish	330,830	4.3	334,569	4.1	308,649	3.9
Norwegian	238,126	3.1	163,946	2.0	315,268	4.0
Japanese	196,803	2.6	188,313	2.3	181,072	2.3
Belgian	144,178	1.9	136,494	1.7	46,733	0.6
Danish	101,300	1.3	53,782	0.7	96,032	1.2
Other Flags	11,828	0.1	1,196	—	22,294	0.2
Total	7,754,980	100.0	8,193,770	100.0	7,909,949	100.0

BRITISH CAPITAL EMPLOYED IN BRAZIL.

The statistics as published in our issues of 23rd and 27th June last have been reprinted in booklet form, which can be obtained at the offices of this Review at a price of \$3000 per copy, postage free.

TABLE III.

The largest individual carriers of 100,000 bags and over during the first half of the current and previous crops, were as follows:

	—1926-27—		—1925-26—		1924-25
	Bags	%	Bags	%	
Lloyd Brasileiro	1,502,981	19.4	1,196,114	14.6	12.9
U. S. Shipping Board	833,428	10.7	1,020,464	12.9	—
Lampport & Holt Line	718,065	9.3	1,544,223	19.5	6.5
Munson S. S. Line	528,078	6.8	846,045	10.3	7.9
Soc. Triestina di Navigazione	447,230	5.8	643,584	8.0	8.1
Chargeurs Réunis	344,687	4.4	492,069	6.0	4.4
Johnson Line	330,830	4.3	334,569	4.1	3.9
Prince Line	316,997	4.1	163,946	2.0	6.0
Royal Holland Lloyd	312,442	4.1	163,946	2.0	5.3
Hamb. S. D. Gesellschaft	270,516	3.5	188,313	2.3	4.0
Pacific Argentine Brasil Line	232,210	3.0	136,494	1.7	2.2
Osaka Shosen Kaisha	196,698	2.5	188,313	2.3	2.3
Rotterdam Zuid Am. Line	179,877	2.3	53,782	0.7	1.9
Royal Mail S. Packet Co.	166,165	2.1	101,300	1.3	4.5
S. G. Transports Maritimes	160,207	2.1	136,494	1.7	3.1
Royal Belgian Lloyd	144,178	1.9	136,494	1.7	—
Navigazione Gen. Italiana	140,873	1.8	136,494	1.7	2.0
Nord. Lloyd Bremen	140,025	1.8	136,494	1.7	—
Rio Cape Line	105,300	1.3	136,494	1.7	—
Wilhelmsen Line	105,023	1.3	136,494	1.7	—
Forened Damps. Selskabs	101,300	1.3	136,494	1.7	—
Total	7,277,110	93.8	8,193,770	100.0	—

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Tank Cars

DRUMS
Tank Trucks

TABLE IV.
Summary of clearances by flags during the half crop July-December 1926-27, in bags of 60 kilos.

	Liners		Tramp		Total	
	Bags	%	Bags	%	Bags	%
American	1,651,354	21.3	500	—	1,651,854	21.3
Brazilian	1,502,981	19.4	157	—	1,503,138	19.4
British	1,307,047	16.9	—	—	1,307,047	16.9
Italian	703,345	9.1	1,738	—	705,083	9.1
French	581,456	7.4	—	—	581,456	7.4
Dutch	492,319	6.3	—	—	492,319	6.3
German	491,018	6.3	—	—	491,018	6.3
Swedish	330,830	4.3	—	—	330,830	4.3
Norwegian	192,289	2.5	45,837	0.6	238,126	3.1
Japanese	196,803	2.6	—	—	196,803	2.6
Belgian	144,178	1.9	—	—	144,178	1.9
Danish	101,300	1.3	—	—	101,300	1.3
Finnish	—	—	5,000	0.1	5,000	0.1
Argentine	—	—	4,763	—	4,763	—
Spanish	—	—	1,815	—	1,815	—
Uruguayana	—	—	250	—	250	—
Total	7,694,920	99.3	60,060	0.7	7,754,980	100.0

COFFEE STATISTICS.

ENTRIES.

During the week ended 4th August, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 4 1927	July 28 1927	Aug. 5 1926	Aug. 4 1927	Aug. 5 1926
Central & Leopoldina)					
By rail.....	74,234	67,581	89,638	342,077	441,029
Coastwise.....	9,897	3,372	3,487	25,828	14,025
Total Rio.....	84,131	70,953	93,125	367,905	455,054
Santos	200,793	202,376	157,583	959,209	784,117
Total Rio & Santos.	284,924	273,329	250,708	1,327,114	1,239,171

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	673,417	281,355	954,772	959,209	—
1926/1927	370,850	211,860	782,710	784,117	—

SALES OF COFFEE (DECLARED).

During the week ended 4th August 1927.

	Aug. 4/1927	July 28 1927	Aug. 5/1926
Rio.....	68,374	84,085	58,027
Santos.....	189,003	197,000	96,000
Total.....	257,374	281,085	154,027

COFFEE LOADED (EMBARQUES).

During the week ended 4th August, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 4 1927	July 28 1927	Aug. 5 1926	Aug. 4 1927	Aug. 5 1926
Rio.....	66,933	47,512	73,505	345,048	400,549
Santos.....	211,344	202,835	158,770	966,010	888,405
Total Rio & Santos.....	278,277	250,347	232,275	1,311,058	1,288,954

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 4th August, 1927.
In bags of sixty kilos.

	Aug. 4 1927	July 28 1927	Aug. 4 1927	July 28 1927	Crop to Aug 4/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	21,754	52,992	76,864	183,818	259,255	915,505
Santos.....	221,727	305,220	904,804	1,231,321	851,620	3,439,911
Total 1927/1928.....	243,481	358,212	981,668	1,415,139	1,110,875	4,355,416
do 1926/1927	291,711	354,245	1,475,095	1,851,896	1,072,884	5,555,526

COFFEE SAILED.

During the week ended 4th August, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,250	12,849	2,250	1,985	50	3,610	24,004	269,750
Santos.....	152,783	65,928	380	3,016	—	—	222,107	852,970
1927/1928..	154,033	78,777	2,630	5,011	50	3,610	246,111	1,122,734
1926/1927..	145,465	126,385	2,928	17,861	—	—	294,639	1,083,971

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OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on July 28 1927.....	247,134	
Entries during week ended Aug. 4 1927.....	84,131	
	<hr/>	331,265
Loaded (Embarques), for week ended Aug. 4 1927.....	66,933	
Local consumption on Aug. 4 1927.....	10,000	
STOCK AT RIO ON Aug. 4 1927.....	254,332	
SANTOS—Stock on July 28 1927.....	860,103	
Entries for week ended Aug. 4 1927.....	200,793	
	<hr/>	1,060,896
Loaded (embarques) during same week Aug. 4 1927.....	211,344	
STOCK AT SANTOS ON Aug. 4 1927.....	849,552	
BAHIA—Stock on July 28 1927.....	17,173	
Entries during week ended Aug. 4 1927.....	4,918	
	<hr/>	22,091
Clearances during same week.....	3,410	
Stock at Bahia on Aug. 4 1927.....		18,681
Stock at Rio, Santos and Bahia Aug. 4 1927.....		1,122,565
do do do do July 4 1927.....		1,124,410
do do do do Aug. 5 1926.....		1,397,745

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 4th August, 1927.

25/7—Narva—Montevideo	Theodor Wille & Co.....	100
Ditto—Buenos Aires	Theodor Wille & Co.....	1,100
Ditto "	Alfred Sinner & Co.....	225
Ditto "	Ornstein & Co.....	200
Ditto "	Tude Irmão & Co.....	170
Ditto "	E. G. Fontes & Co.....	100
Ditto "	Ferrari, Souza & Co.....	100
	<hr/>	1,995
26/7—Nitokris—P. Arenas	Ornstein & Co.....	200
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Norton Megaw & Co.....	100
Ditto—Corral	McKinlay & Co.....	100
Ditto—San Antonio	Alfred Sinner & Co.....	300
Ditto—Talcahuano	Ornstein & Co.....	500
Ditto "	Battermann & Co.....	200
Ditto "	Alfred Sinner & Co.....	100
Ditto "	Leon Israel & Co.....	50
Ditto "	Hard, Rand & Co.....	25
Ditto "	Nossack & Co.....	25
Ditto—Valparaiso	Ornstein & Co.....	1,175
Ditto "	Hard, Rand & Co.....	430
Ditto "	Theodor Wille & Co.....	280
Ditto "	McKinlay & Co.....	260
Ditto "	Leon Israel & Co.....	200
Ditto "	Battermann & Co.....	200
Ditto "	Cia. Santista de Exportação	200
Ditto "	Alfred Sinner & Co.....	175
Ditto "	Nossack & Co.....	150
Ditto "	Rebello Alves & Co.....	100
Ditto—Coquimbo	Cia. Santista de Exportação	20
Ditto—Antofagasta	Leon Israel & Co.....	25
Ditto—Puerto Montt	McKinlay & Co.....	200
Ditto "	Ornstein & Co.....	50
Ditto "	Alfred Sinner & Co.....	25
Ditto—Iquique	Alfred Sinner & Co.....	250
Ditto "	Ornstein & Co.....	120
Ditto—Arica	Ornstein & Co.....	25
	<hr/>	5,610
26/7—Ant. Delfino—Hamburg	Theodor Wille & Co.....	3,375
Ditto "	E. G. Fontes & Co.....	1,000
Ditto "	Comp. Com. Mineira.....	250
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Battermann & Co.....	125
	<hr/>	4,875
28/7—Argentina—Copenhagen	Hard, Rand & Co.....	375
Ditto "	Vivacqua Irmãos & Co.....	125
Ditto—Nykiobing-Mors	Theodor Wille & Co.....	125
Ditto—Helsingfors	McKinlay & Co.....	125
	<hr/>	750

28/7—Alcantara—Melilla	Hard, Rand & Co.....	125
Ditto—Southampton	E. Johnston & Co.....	219
Ditto—Port Elisabeth	McKinlay & Co.....	50
	<hr/>	394
31/7—Suecia—Gothenburg	Theodor Wille & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto "	Fraga Irmãos & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Sundsvall	Theodor Wille & Co.....	500
Ditto "	Hard, Rand & Co.....	250
Ditto "	Cia. Santista de Exportação	125
Ditto—Helsingfors	Theodor Wille & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Alfred Sinner & Co.....	65
Ditto "	Ornstein & Co.....	50
Ditto—Stugsund	Cohen Arrigoni & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Stockholm	Rebello Alves & Co.....	500
Ditto "	Ornstein & Co.....	375
Ditto "	Vivacqua Irmãos & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	O. Santos & Filhos.....	125
Ditto—Helsingborg	Ornstein & Co.....	125
Ditto—Gefle	Ornstein & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Raumo	Pinto Lopes & Co.....	50
Ditto—Hudiksvall	Ornstein & Co.....	125
Ditto—Kotka	Ornstein & Co.....	275
Ditto "	Pinto Lopes & Co.....	50
Ditto—Viborg	Ornstein & Co.....	275
Ditto "	Alfred Sinner & Co.....	190
Ditto "	Battermann & Co.....	125
Ditto—Yxpilla	Ornstein & Co.....	50
Ditto—Ornskoldsvik	Ornstein & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto—Abo	Ornstein & Co.....	175
Ditto—Norrköping	Vivacqua Irmãos & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto—Lulea	E. G. Fontes & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Wasa	Pinto Lopes & Co.....	125
Ditto—Montyluoto	Pinto Lopes & Co.....	75
Ditto—Malmoe	Ornstein & Co.....	125
	<hr/>	6,880
1/8—Corsican Prince—N. York	Leon Israel & Co.....	500
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	Gomes Filho & Co.....	250
	<hr/>	1,250
	Total Overseas	21,75

SANTOS.

During the week ended 4th August, 1927.

25/7—Almanzora—B. Aires	Eugenio Tauber	101
Ditto "	Leon Israel & Co.....	100
	<hr/>	201
25/7—Ant. Delfino—Hamburg	Naumann, Gepp & Co.....	4,405
Ditto "	Theodor Wille & Co.....	1,745
Ditto "	Cia. Prado Chaves.....	1,274
Ditto "	Lima Nogueira & Co.....	875
Ditto "	Raphael Sampaio & Co.....	842
Ditto "	A. Ferreira & Co.....	750
Ditto "	Cia. São Paulo Exportação	621
Ditto "	J. C. Mello & Co.....	500
Ditto "	S. A. Levy.....	500
Ditto "	The Asiatic Trading Co...	450
Ditto "	Nossack & Co.....	378
Ditto "	Leon Israel & Co.....	375
Ditto "	Almeida Prado & Co.....	174
Ditto "	E. Johnston & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	M. C. Coelho & Co.....	125

Ditto	"	S. Nacional Exportadora	125	20/7—Nariva—B. Aires	Mourão, Tapie & Co.	300
Ditto	"	Cia. Leme Ferreira	125	Ditto	Raphael Sampaio & Co.	250
Ditto	"	Sampaio Bueno & Co.	39	Ditto	Nioac & Co.	218
Ditto	"	Intern. Transport Co.	1	Ditto	Eugenio Tauber	200
Ditto—Vigo		The Asiatic Trading Co.	250	Ditto	Lima Nogueira & Co.	200
Ditto—Oslo		Theodor Wille & Co.	200	Ditto	Ennor & Cia., Ltd.	95
Ditto—Stettin		Leon Israel & Co.	125			
			14,129	29/7—Suecia—Stockholm	Cia. Paulista de Exportação	1,263
25/7—Cometa—B. Aires		Cia. Prado Chaves	452	Ditto	S. A. Levy	875
Ditto	"	Raphael Sampaio & Co.	400	Ditto	Cia. Prado Chaves	750
Ditto	"	Freire Barros & Co.	150	Ditto	Theodor Wille & Co.	625
				Ditto	Almeida Prado & Co.	500
			1,002	Ditto	Ennor & Cia., Ltd.	375
26/7—Argentina—Copenhagen		Martins, Wright & Co.	2,000	Ditto	Naumann, Gepp & Co.	375
Ditto	"	Hard, Rand & Co.	1,495	Ditto	Leon Israel & Co.	375
Ditto	"	E. Johnston & Co.	750	Ditto	Hard, Rand & Co.	250
Ditto	"	Sion & Co.	375	Ditto	Andrade Junqueira & Co.	250
Ditto	"	J. C. Mello & Co.	375	Ditto	Franco Soares & Co.	150
Ditto	"	Leon Israel & Co.	125	Ditto	Lima Nogueira & Co.	125
Ditto	"	Theodor Wille & Co.	125	Ditto	J. Aron & Co.	125
Ditto	"	E. Struckmeyer & Co.	125	Ditto	Nossack & Co.	125
Ditto—Trondhjem		Leon Israel & Co.	125	Ditto	M. C. Coelho & Co.	125
Ditto—Helsingfors		Nossack & Co.	125	Ditto—Gothenburg	Cia. Paulista de Exportação	1,375
				Ditto	S. A. Levy	500
			5,620	Ditto	Hard, Rand & Co.	375
27/7—Aracaju—N. Orleans		Vieri S/A.	10,853	Ditto	Franco Soares & Co.	375
Ditto	"	Sion & Co.	3,300	Ditto	Naumann, Gepp & Co.	250
Ditto	"	Almeida Prado & Co.	3,000	Ditto	Cia. Prado Chaves	125
Ditto	"	J. Aron & Co.	1,750	Ditto	Andrade Junqueira & Co.	125
Ditto	"	M. C. Coelho & Co.	1,250	Ditto	Leon Israel & Co.	125
Ditto	"	Cia. Leme Ferreira	1,250	Ditto	Martins, Wright & Co.	125
Ditto	"	Hard, Rand & Co.	1,000	Ditto	Theodor Wille & Co.	125
Ditto	"	Oliveira, Osorio & Co.	1,000	Ditto—Gefte	Cia. Paulista de Exportação	375
Ditto	"	Lima Nogueira & Co.	1,000	Ditto	Hard, Rand & Co.	250
Ditto	"	Naumann, Gepp & Co.	750	Ditto	Theodor Wille & Co.	250
Ditto	"	Baccarat & Co.	750	Ditto	S. A. Levy	250
Ditto	"	S. Nacional Exportadora	750	Ditto	Ennor & Cia., Ltd.	125
Ditto	"	Theodor Wille & Co.	750	Ditto—Helsingborg	Hard, Rand & Co.	250
Ditto	"	Picone & Filhos, Ltd.	550	Ditto	Cia. Paulista de Exportação	125
Ditto	"	Ferreira Ruivo & Co.	500	Ditto	Martins, Wright & Co.	125
Ditto	"	Sampaio Bueno & Co.	500	Ditto	S. Nacional Exportadora	125
Ditto	"	S. A. Levy	500	Ditto	Hard, Rand & Co.	250
Ditto	"	Cia. Brasileira de Café	500	Ditto—Malmoe	Almeida Prado & Co.	250
Ditto	"	Jessouroun Irmão	500	Ditto	Theodor Wille & Co.	125
Ditto	"	A. Ferreira & Co.	500	Ditto—Norrköping	Theodor Wille & Co.	125
Ditto	"	Rangel Oliveira & Co.	250	Ditto—Carlskrona	Theodor Wille & Co.	125
Ditto	"	E. Johnston & Co.	250	Ditto—Consumption	Agencia Transatlantica	1
Ditto	"	Bartholomej Serra & Co.	250			
Ditto	"	Silva, Ferreira & Co.	250			
			31,953	30/7—Cavour—N. York	Hard, Rand & Co.	12,151
27/7—Alcantara—Seville		Hard, Rand & Co.	250	Ditto	S. Nacional Exportadora	5,050
Ditto	"	Nossack & Co.	150	Ditto	Jessouroun Irmão	3,750
Ditto—Bilbao		Nossack & Co.	275	Ditto	McLaughlin & Co.	3,250
Ditto	"	Leon Israel & Co.	125	Ditto	E. Johnston & Co.	2,000
Ditto—Barcelona		Hard, Rand & Co.	301	Ditto	Nossack & Co.	1,250
Ditto—Gijon		Nossack & Co.	150	Ditto	Ennor & Cia., Ltd.	1,000
Ditto	"	Hard, Rand & Co.	125	Ditto	Oliveira, Osorio & Co.	850
				Ditto	Cia. Paulista de Exportação	770
			1,375	Ditto	Naumann, Gepp & Co.	750
27/7—Commack—Boston		Hard, Rand & Co.	4,675	Ditto	S. A. Levy	500
Ditto	"	Almeida Prado & Co.	4,250	Ditto	Raphael Sampaio & Co.	375
Ditto	"	Cia. Paulista de Exportação	2,875	Ditto	Cia. Leme Ferreira	250
Ditto	"	Leon Israel & Co.	2,500	Ditto	Mourão, Tapie & Co.	250
Ditto	"	Sion & Co.	2,000			
Ditto	"	Sampaio Bueno & Co.	1,375	30/7—Saint Stephen—B. Aires	Theodor Wille & Co.	20,295
Ditto	"	Naumann, Gepp & Co.	1,000	Ditto	Leon Israel & Co.	250
Ditto	"	E. Johnston & Co.	1,250	Ditto	Mourão, Tapie & Co.	200
Ditto	"	American Coffee Corp.	1,000			
Ditto	"	Cia. Prado Chaves	500			
Ditto	"	Jessouroun Irmão	375	30/7—Corsican Prince—N. York	Theodor Wille & Co.	550
Ditto	"	S. A. Levy	250	Ditto	Naumann, Gepp & Co.	13,436
Ditto	"	J. Aron & Co.	250	Ditto	Leon Israel & Co.	2,500
			22,300	Ditto	Sion & Co.	2,000
28/7—Poconé—Havre		Leon Israel & Co.	2,757	Ditto	S. A. Levy	1,750
Ditto	"	The Asiatic Trading Co.	1,708	Ditto	A. Ferreira & Co.	1,000
Ditto	"	A. Ferreira & Co.	1,375	Ditto	Martins, Wright & Co.	500
Ditto	"	J. C. Mello & Co.	1,250	Ditto—Boston	S. Nacional Exportadora	250
Ditto	"	Sion & Co.	1,125	Ditto	Cia. Brasileira de Café	250
Ditto	"	Cia. Prado Chaves	1,000			
Ditto	"	S. A. Levy	500			
Ditto	"	Nossack & Co.	250	30/7—Poeldijk—Rotterdam	Leon Israel & Co.	23,886
Ditto—Antwerp		Nossack & Co.	500	Ditto	Theodor Wille & Co.	1,875
			10,465	Ditto	S. A. Levy	1,625
				Ditto	Hard, Rand & Co.	1,600
				Ditto	Martins, Wright & Co.	1,250
				Ditto		1,125

Ditto	"	The Asiatic Trading Co...	750
Ditto	"	Cia. Prado Chaves.....	625
Ditto	"	Naumann, Gepp & Co....	625
Ditto	"	M. C. Coelho & Co.....	500
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Cia. S. Paulo de Export.	375
Ditto	"	Cia. Paulista de Exportação	125

10,975

30/7—Atalain—N. York	Arbuckle & Co.....	8,209
Ditto	Sion & Co.....	3,550
Ditto	E. Johnston & Co.....	2,000
Ditto	A. Ferreira & Co.....	1,250
Ditto	Vieri S/A.....	1,000
Ditto	Ferreira Ru'vo & Co.....	600
Ditto	Oliveira, Osorio & Co....	500
Ditto	J. Aron & Co.....	500
Ditto	Sampaio Bueno & Co.....	500
Ditto	Naumann, Gepp & Co.....	500
Ditto	Cia. Paulista de Exportação	500
Ditto	Theodor Wille & Co.....	500
Ditto	M. C. Coelho & Co.....	300
Ditto	Andrade Junqueira & Co.	250
Ditto	Baccarat & Co.....	250
Ditto	Cia. São Paulo Exportação	188

20,597

30/7—Fort de Troyon—Havre.	E. Johnston & Co.....	2,500
Ditto	Nioac & Co.....	2,375
Ditto	F. S. Hampshire & Co....	1,938
Ditto	Hard, Rand & Co.....	1,500
Ditto	Oliveira, Osorio & Co. .	750
Ditto	A. S. Michelet.....	500
Ditto	Lima Nogueira & Co.....	250
Ditto	Martins, Wright & Co....	250
Ditto	Roge Ferreira & Co.....	125
Ditto—Nantes	Martins, Wright & Co....	500
Ditto—Rrest	Martins, Wright & Co....	125

10,833

30/7—Villa Garcia—Hamburg..	Cia. S. Paulo de Export.	250
Ditto	Lima Nogueira & Co.....	125
Ditto	Theodor Wille & Co.....	3
Ditto	Barros, Pinto & Co.	2

380

30/7—W. Camargo—S. Francisco	Almeida Prado & Co.....	11,079
Ditto	Leon Israel & Co.....	2,325
Ditto	J. Aron & Co.....	1,875
Ditto	Theodor Wille & Co.....	1,798
Ditto	Silva, Ferreira & Co.....	1,500
Ditto	Naumann, Gepp & Co....	1,000
Ditto	Martins, Wright & Co....	950
Ditto	Nioac & Co.....	500
Ditto	Lima Nogueira & Co.....	250
Ditto—San Pedro	Theodor Wille & Co.....	2,500
Ditto	Martins, Wright & Co....	1,250
Ditto	Hard, Rand & Co.....	850
Ditto	Silva, Ferreira & Co.....	500
Ditto	Almeida Prado & Co.....	450
Ditto	E. Johnston & Co.....	250
Ditto	Leon Israel & Co.....	225
Ditto—Seattle	Leon Israel & Co.....	750
Ditto	Martins, Wright & Co. .	750
Ditto	Naumann, Gepp & Co....	500
Ditto	Silva, Ferreira & Co.....	450
Ditto	Almeida Prado & Co.....	300
Ditto	Hard, Rand & Co.....	100
Ditto—Portland	Almeida Prado & Co.....	1,650
Ditto	Martins, Wright & Co....	800
Ditto	Hard, Rand & Co.....	175
Ditto—Vancouver	Naumann, Gepp & Co....	250
Ditto	Bartholomei Serra & Co..	250
Ditto	Franco Soares & Co.....	200
Ditto	E. Johnston & Co.....	150
Ditto—Tacoma	J. Aron & Co.....	125

33,752

Total Overseas 221,727

SANTOS—COASTWISE.

During the week ended 4th August, 1927.

27/7—Mucury—Rio	João de Siqueira & Co....	189
27/7—C. Alcideo—Rio Grande.	Andrade Junqueira & Co..	50
Ditto—Porto Alegre	Cia. Com. Paulista.....	31
30/7—Itaúba—Pelotas	Venancio de Faria.....	81
Ditto—Porto Alegre	A. Freire & Co.	109
		1
		110
Total Coastwise		380

VICTORIA.

During the week ended 4th August, 1927.

29/7—Argentinier—Antwerp	A. Prado & Co.....	625
Ditto	Vivacqua Irmãos & Co....	250
Ditto	Hard, Rand & Co.....	175
Ditto	Theodor Wille & Co.....	125
31/7—Pocuné—Havre	Ornstein & Co.....	1,175
Ditto	Vivacqua Irmãos & Co....	1,750
Ditto	G. Santos & Filhos.....	750
Ditto	A. Prado & Co.....	1,000
Ditto—Antwerp	Ornstein & Co.....	125
Ditto—Rotterdam	Ornstein & Co.....	125
Ditto	O. Santos & Filhos.....	375
Ditto—Hamburg	Vivacqua Irmãos & Co....	500
Ditto	O. Santos & Filhos.....	125
		5,500
31/7—Plata—Marseilles	Theodor Wille & Co.....	188
Ditto	Vivacqua Irmão & Co.	125
Ditto—Oran	Theodor Wille & Co.....	126
		439
31/7—America—Genoa	Hard, Rand & Co.....	125
31/7—Meduana—Bordeaux	Hard, Rand & Co.....	125
Total Overseas		7,364

EXPORTS OF COFFEE FROM THE PORT OF SANTOS, DURING THE MONTH OF JUNE, 1927.

Shippers:—	Bags	Shippers:—	Bags
Theodor Wille & Co...	110,956	A. S. Michelet	3,375
Hard Rand & Co.....	79,458	Ferreira Ruivo & Co.	2,915
Leon Israel & Co.....	61,044	Mourão Tapié & Co...	2,650
N. Gepp & Co. Ltd....	59,948	Roge Ferreira & Co....	2,335
Almeida Prado & Co.	54,275	Ereire Barros & Co....	2,225
J. Aron & Co. Ltd....	39,671	American Warrant Co.	2,000
M. Wright & Co. Ltd.	31,976	Roche & Co.....	1,500
S. A. Levy.....	31,300	Whitaker Brot. & Co.	1,000
E. Johnston & Co. Ltd.	30,480	Rangel Oliveira & Co.	1,000
American Coffee Corp.	28,254	Zerrenner Bulow & Co.	908
Sion & Co.....	20,662	M. A. Silva & Co.....	891
Silva Ferreira & Co...	17,984	E. M. Hafers	773
Comp. Leme Ferreira.	16,885	J. Campos & Co.....	625
Vieri S. A.	16,400	Ennor & Co. Ltd....	515
Lima Nogueira & Co.	16,172	Venancio Faria	511
Arbuckle & Co.	15,421	Rebello Alves & Co...	501
Comp. Paulista de Exp.	15,000	T. Assumpção & Co...	500
J. C. Mello & Co....	13,083	E. Barros & Co.....	500
Nossack & Co.	12,956	Eugenio Teuber	489
Picene & Filhos, Ltd.	12,570	Antonio Franca	234
A. Ferreira & Co.....	12,500	Goulinho & Co.	126
M. Cam. Coelho & Co.	11,325	Comp. Com. Paulista.	100
The Asiatic Trading C.	11,157	Leite & Santos	100
Soc. Nacional Export..	10,600	Alfonso Rios	65
Sampaio Bueno & Co..	10,058	Anthero da Silva & Co.	50
C. S. Paulo de Export.	10,041	Carreresi & Co.	21
Comp. Prado Chaves .	9,691	Dalmazio & Pires	4
Barth. Serra & Co....	9,094	Gomes & Vieira	3
Raphael Sampaio & Co.	8,873	Barreto Hall & Co....	2
Jessouroun & Irmão .	7,395	C. Poccia & Co.....	2
Nioac & Co.	7,099	Paulino Freitas & Co.	2

Shippers:—	Bags	Shippers:—	Bags
Oliveira Osorio & Co.	6,599	Alfredo Riccer	2
E. Struckmeyer & Co.	5,936	N. Pizarro & Co.	1
F. S. Hampshire & Co.	5,789	Eurip. Andrade & Co.	1
McLaughlin & Co.	5,780	Oliveira Cintra & Co.	1
Soc. Exportad. de Café	5,250	Leopoldo Figueiredo	1
C. Brasileira de Café.	5,125	Sundry	23
A. Junqueira & Co.	4,500		
Franco Soares & Co.	3,950		
Baccarat & Co.	3,600		
		Total	864,870

Ports of Destination:	Bags	Ports of Destination:	Bags
New York	231,692	Ancona	250
New Orleans	271,551	Ahus	250
Havre	77,353	Abo	250
Hamburg	57,643	Barcelona	250
S. Francisco (Cal.)	46,820	Santander	250
Amsterdam	42,616	Varberg	250
Boston	33,150	Sundsvall	250
Antwerp	30,247	Malaga	225
Rotterdam	24,196	Palermo	125
Oslo	13,983	Sundemann	125
Bremen	12,149	Oscarsham	125
Buenos Aires	12,826	Gijon	125
Jacksonville	10,000	Cadiz	125
San Pedro	9,650	Ystad	125
Baltimore	8,750	Aalborg	125
Stockholm	8,660	Alsace	125
Genoa	8,422	Skive	125
Philadelphia	7,600	Larvik	125
Gothenburg	7,441	Dunedin	125
Trieste	6,537	Kristiansund	100
Galveston	6,500	Brammen	100
Seattle	4,900	Montevideo	100
Marseilles	4,639	Yokohama	87
Portland	3,850	Gibraltar	62
Helsingborg	2,875	Bilbao	50
Malmoe	2,800	Cape-Town	50
Vancouver	1,800	Arendal	50
Rosario	1,363	Kobe	45
Bordeaux	1,260	Lisbon	5
Norfolk	1,250	Southampton	1
Gefle	1,130		
Venice	875	Coastwise:—	Bags
Bergen	825	Pelotas	275
Halmstad	750	Rio Grande	100
Livorno	750	S. Francisco	60
Alexandria	750	Rio de Janeiro	5
Nantes	750	Sundry	33
Naples	535		
Dantzig	375	Total	864,870
Helsingfors	375		
Tacoma	350		
Sevilla	325		

Country of Destin.:—	Bags	Country of Destin.:—	Bags
United States	537,403	Egypt	625
France	83,972	Finland	375
Germany	69,785	Dantzig (Port of)	375
Holland	66,812	New Zealand	125
Belgium	30,247	Gibraltar	62
Sweden	23,743	Cape Town	50
Italy	17,594	Coastwise & consumption board	443
Argentina	14,179		
Denmark	14,108	Total	864,870
Canada	1,800		
Spain	1,475		
Norway	1,325		

Per Ship. Companies:	Bags	Per Ship. Companies:	Bags
Lloyd Brasileiro	134,706	Cosulich Triestina	8,390
Munson Line	92,505	Nav. Generale Italiana	5,645
Mississippi Ship. Comp.	92,700	Wilhel. Steamship Line	5,275
Lamport & Holt	85,266	Den N. Sud-Am. Linje	4,878
American Rep. Line	59,000	Lloyd Sabauda	4,199
Chargeurs Réunis	44,327	A. G. Hugo Stinnes	3,034
Royal Holland Lloyd	42,931	C. N. France-Amérique	2,626
M. & McCormick Co.	32,420	C. T. M. V. de Marseille	2,190
H. Sud. Dampsch. Ges.	30,061	Vbarra & Co.	1,550
Johnson Line	28,238	Intern. Freight Corp.	1,263
Nord. Lloyd Bremen	26,872	C. Nav. Sud-Atlantique	1,031
P. Argent.-Brasil Line	26,350	Lloyd Latino	438
Royal Belgium Lloyd	24,791	Finland-Syd Am. Linje	294
Rot. Zuid Amer. Linje	22,080	Herm. Stoltz & Co.	60
Osaka Shosen Kaisha	20,132	C. Nac. de N. Costeira	4
Prnce Line	16,050	Andréa Zanchi	2
Hamb. Amerika Linie	11,742		
West. Larsen & Co.	11,026	Total	864,870
Royal Mail S. P. Co.	11,176		
Det For. Dampsk. Sels.	11,028		

Exports of Coffee from the Port of Rio de Janeiro by Destination during the first six months of 1927.

N. American Ports:	Bags	European, N. African ports and Asia:—	Bags
New Orleans	145,206	Barcelona	960
New York	102,019	Taugiers	888
Jacksonville	10,250	Fiume	813
Baltimore	6,000	Mostaganem	813
S. Francisco (Cal.)	2,177	Malta	813
Barbados	924	Constanza	895
Galveston	250	Sundsvall	725
		Vigo	666
Total	266,826	Rhodes	625
		Galatz	570
		Salonica	500
		Livorno	500
		Southampton	418
		Dantzig	375
		Sevilla	375
		Norkoping	375
		La Coruña	150
		Stetin	125
		Santander	125
		Beyrouth	125
		Messina	125
		Karlan	125
		Bari	135
		Total	671,891
		South African Ports:	Bags
		Cap Town	26,550
		Port Elizabeth	15,502
		Durban	13,657
		East London	12,345
		Mossie Bay	7,380
		Delagoa Bay	7,370
		Algoa Bay	6,600
		Port Natal	3,500
		Luderitz Bay	250
		Total	93,154
		R. Plate & Pac. Ports:	Bags
		B. Aires	128,164
		Valparaiso	24,541
		Montevideo	16,713
		Rosario	13,839
		Talcahuano	3,920
		Total	187,177
		Coastwise:—	Bags
		Northern Ports	35,704
		Southern Ports	34,153
		Total	70,157
		Grand Total	1,280,205

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 30th July, 1927.

SUGAR. Market continues very dull, both for prompts and futures. Stocks are diminishing rapidly and one or two holders are selling below the convention price. This has had a restraining effect on refineries and "Doce" factories who are only buying bare necessities. Futures are former 415500 being offered for September.

Quotations (nominal) for unbagged:—No quoted during the week.

Entries from 22nd to 23th July were 805 bags, all of which came by rail.

Shipments from 15th to 26th July were:—Pará 2,145 bags; Maranhao 485 bags; Ceará 2,120 bags; Macau 165 bags; Amarracao 310 bags; Natal 160 bags; Santos 1,900 bags; Antonina 450 bags; Paranaguá 150 bags; Sundries 307 bags.

COTTON. Market same as last week, with prices for Firsts round 50\$000. The market has shown a little more animation this week, and business has been done on the above basis.

Entries from 13th to 19th July were 290 bales.

Shipments from 15th to 26th July were:—Rio 91 bales; Pelotas 164 bales.

COFFEE. Market showed a slight improvement, small businesses being done for prompt delivery, and for futures on basis of 30\$000.

There were no entries from 13th to 19th July.

MAIZE. Market improved during the week some 700 bags being sold on basis of 15\$500 to 16\$000.

Entries from 13th to 19th July were 1,849 bags.

FARINHA. Price improved during the week, some 200 bags, being sold on basis of 19\$000 per bag of 50 kilos.

Entries from 13th to 19th July were 3,097 bags.

BEANS. Price slightly lower than last week, some 300 bags being sold on basis of 28\$000-30\$000 for good quality home grown.

Entries from 13th to 19th July were 2,521 bags.

FREIGHTS. Unchanged.

WEATHER. Periodical heavy rains, and high winds, with some days of fine weather.

EXCHANGE. Market dull at 5 57/64d. Bank, while future Bank business has been done at 5 29/32d. Rio has been looking for future Bills in this market at 5 29/32d, and has found a little repassed and Cotton Bills.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Aug. 6th, 1927, were as follows:—London 1s. 3 3/4d. per lb.; Pará 4\$350 per kilo, as against 1s. 3 3/4d. and 4\$300 respectively on July 30th and 1s. 7 1/4d. and 4\$200 on August 7th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending August 9th, 1927, as follows (per lb.):—

	August					
	3rd	4th	5th	6th	8th	9th
Upriver Fine Washed & Dried	41	41 1/4	41 1/2	42	41 3/4	41
Upriver Fine	39	30 1/4	30 1/2	31	30 3/4	31
Upriver Coarse	29 1/2	29 3/4	29 7/8	20 1/4	20	20
Caucho Ball	20	20 1/4	20 1/2	21	20 3/4	20 3/4
Pará Island Fine	24 3/4	24 1/2	24 1/2	25	24 3/4	24 3/4
Pará Island Coarse	19 5/8	19 3/4	19 3/4	20 1/2	20	20
Plant: Smoked Sheets	31 3/4	31 7/8	35 1/4	35 5/8	35 3/4	35 1/2

Stock Orient rubber in U.S.A. on 9th August, 1927, 89,262 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Aug. 6, 1927, was as follows:—

	Kilos
Stock on July 30, 1927	2,586,512
Entries during the week ending Aug. 6	122,764
Available	2,709,276
Clearances during the same week:—	
To United States	—
To Europe	—
To Sundry ports	520
Stock on August 6, 1927	2,708,756

Spot prices were quoted on Aug. 6, 1927, as follows, per kilo:—

	Aug. 6	July 30
Sertao fine	4\$300	4\$300
Sernamby fine	2\$400	2\$400
Island fine	3\$300	3\$200
Island Sernamby	2\$200	2\$200
Caucho Ball	2\$600	2\$600

COTTON.

The Pernambuco Market closed on 3rd August, 1927, steady, with first sorts quoted at 48\$000 buyers, against 50\$000 buyers on the previous Wednesday, and 32\$000 buyers on 4th August last year.

The movement at Pernambuco for the week ended 3rd Aug., 1927, was as follows, in bales of 80 kilos:—

Stock on 27th July, 1927	1,500
Entries during the week	1,400
Available	2,900
Deliveries during the same week	2,400
Stock on 3rd August, 1927	500
Ditto, 4th August, 1926	2,300

For the crop to date, entries amounted to 137,400 bales, as against 102,300 bales for the same period last crop.

The movement at Pernambuco for the month of July, was as follows, in bales:—

Stock on 30th July	2,100
Entries during July	3,200
Available	5,300
Deliveries in July	4,700
Stock on 31st July, 1927	600
Ditto, 1926	1,700

The Rio Market closed on 3rd August, 1927, steady, with prices quoted as follows:—

	3 Aug., 1927	27 July, 1927	4 Aug., 1926
Sertões	39\$000-40\$000	38\$000-39\$000	31\$000-32\$000
Mediums	37\$000-38\$000	37\$000-38\$000	27\$000-29\$000
First	34\$000-35\$000	36\$000-36\$500	24\$000-25\$000
Paulista	35\$000-36\$000	37\$000-38\$000	23\$000-24\$000

The movement at Rio de Janeiro during the week ended 3rd August, 1927, was as follows:—

Stocks on 27th July, 1927	24,517
Entries during the week	3,228
Available	27,745
Deliveries during the same week	3,535
Stock on 3rd August, 1927	24,210
Ditto, on 4th August, 1926	14,383

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

Stock on 30th June	24,692
Entries in July	19,516
Available	44,208
Deliveries during July	19,336
Stock on 31st July, 1927	24,872
Ditto, 1926	12,540

The Sao Paulo Market closed on 3rd August, 1927, with options quoted as follows:—

	3 Aug., 1927	27 July, 1927	4 Aug., 1926
August	—	—	31\$100-31\$700
September	—	—	32\$000- —
October	—	—	34\$000- —
November	—	—	35\$000- —
December	—	—	35\$200- —

SUGAR.

The Pernambuco market closed on 3rd August, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal, as against Usinas 1st, nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 3rd Aug., 1927, was as follows, in bags of 60 kilos:—

Stock on 27th July, 1927.....	36,600
Entries during the week.....	1,500

Available.....	38,100
Deliveries during the same week.....	18,500

Stock on 3rd August, 1927.....	19,600
Ditto, on 4th August, 1926.....	2,300

For the crop to date entries amounted to 3,034,800 bags, as against 2,969,800 bags for the same period last crop.

The movement at Pernambuco for the month of July, was as follows, in bags:—

Stock on 30th June, 1927.....	82,900
Entries during July.....	7,600

Available.....	90,500
Deliveries in July.....	55,300

Stock on 31st July, 1927.....	35,200
Ditto, 1926.....	23,200

The Rio Market closed on 3rd August, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$900 to \$983; Demeraras, nominal; Mascavinho, \$666 to \$717 and Mascavo, \$550 to \$600.

The movement at Rio de Janeiro for the week ended 3rd August, 1927, was as follows:—

Stock on 27th July, 1927.....	137,499
Entries during the week.....	61,227

Available.....	198,726
Deliveries during the same week.....	43,738

Stock on 3rd August, 1927.....	154,988
Ditto, on 4th August, 1926.....	145,631

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

Stock on 30th June, 1927.....	176,646
Entries during June.....	157,455

Available.....	334,101
Deliveries in July.....	181,692

Stock on 31st July, 1927.....	152,409
Ditto, 1926.....	118,848

The Sao Paulo Market closed on 3rd August, 1927, with spot quoted as follows, per bag of 60 kilos:—

	3 Aug., 1927	27 July, 1927	4 Aug., 1926
White crystals.....	57\$000-58\$000	56\$500-57\$500	— 62\$000
Demeraras.....	— — —	— — —	— — —
Mascavos.....	49\$000-50\$000	47\$000-48\$000	— — —
Somenos.....	35\$000-35\$500	34\$000-35\$000	— — —

Crystal option closed at Sao Paulo on 3rd August, 1927, at following prices per 60 kilos:—

	3 Aug., 1927	27 July, 1927	4 Aug., 1926
August.....	— — —	— — —	57\$000-58\$200
September.....	— — —	— — —	52\$500-53\$100
October.....	— — —	— — —	50\$000-51\$000
November.....	— — —	— — —	— 49\$000
December.....	— — —	— — —	— 48\$000
January.....	— — —	— — —	40\$400-47\$800

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 4th August, 1927.

COTTON — per lb.	29	30	1	2	3	4
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	10.32			10.07	9.58	9.48
American Fully Middling Spot.....	10.07			9.65	9.26	9.25
American Futures October....	9.96			9.65	9.26	9.25
" " January....	10.12			9.81	9.42	9.43
" " March.....	10.19			9.89	9.50	9.51
" " May.....	10.25			9.95	9.57	9.58
New York American Middling Uplands Spot - ceils.....	18.70	18.30	18.25	17.85	17.60	17.45
American Futures October ..	18.71	18.29	18.27	17.84	16.95	17.45
" " January ..	19.07	18.63	18.58	18.16	17.23	17.79
" " March.....	19.25	18.81	18.78	18.33	17.47	17.95
" " May.....	19.40	19.00	18.96	18.52	17.62	18.13
SUGAR:						
London Close—Per cwt.						
" Futures August....	15/10 1/2			15/10 1/2	16/ —	16/ —
" " October.....	14/6			14/6	14/7 1/2	14/6
" " December....	14/9			14/4	1/2 14/4	1/2 14/3
" " March.....	—			16/1	1/2 16/1	1/2 16/1
New York Close—Per lb. cents						
" " Futures September	2.70		2.68	2.66	2.63	2.65
" " " December	2.80		2.78	2.76	2.74	2.77
" " " March.....	2.72		2.71	2.71	2.69	2.72
" " " May.....	2.80		2.79	2.77	2.77	2.80

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended August 3.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 3, in bags of 60 kilos, were as follows:—

From Bahia: July 20, ss Zaaland, Amsterdam 1,550 bags; ss Maria, Trieste 450 bags; July 21, ss Castilian Prince, N. York 3,500 bags; Boston 1,250 bags; July 22, ss Prudente de Moraes, Montevideo 300 bags; July 23, ss Almirante Alexandrino, Havre 125 bags; Hamburg 250 bags; total 7,425 bags; valued at £31,185.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 3, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 27, ss Alcantara, Southampton (723 qts.) 44 tons; July 31, ss Formose, Havre 250 tons; and Antwerp 100 tons; Hamburg 130 tons; total 524 tons; valued at £15,250.

OFFAL—July 27, ss Alcantara, Southampton (1,815 pkts.) 58 tons; valued at £1,972.

LARD

Clearances overseas of Lard at the ports of Rio and Santos, during the week ended August 3, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 28, ss Alcantara, Lisbon, Terra & Moreira 7 tons; valued at £553.

HIDES.

Clearances overseas of Dry or Salted Hides, at the ports of Rio and Santos, during the week ended August 3, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 31, ss Suecia, Gefle, Bally Brasil (300 salt) 9 tons; July 27, ss Sta. Thereza, Hamburg, Bally Brasil (2,912 salt) 87 tons; total (3,212 salted hides) 96 tons; valued at £3,384.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended August 3, in tons of 1,000 kilos, were as follows:—

From Bahia: July 20, ss Zaaland, Amsterdam (4,787 bales) 351 tons; July 22, ss Flandria, Amsterdam (615 bales) 47 tons; July 23, ss Alm. Alexandrino, Hamburg (500 bales) 39 tons; ss Newton, B. Aires (1,285 bales) 91 tons; July 24, ss Bayeru, Bremen (2,400 bales) 171 tons; Hamgurg (2,489 bales) 187 tons; July 26, ss España, Bremen (4,673 bales) 345 tons; total (16,749 bales) 1,231 tons; valued at \$66,843.

CLEARANCES OF SUNDRY PRODUCE.

Bananas in Bunches.

From Santos: July 25, ss Almanzora, B. Aires 4,000 bunches; ss Cometa, ditto 18,682 bunches; July 28, ss Belveder, ditto 3,987 bunches; July 29, ss St. Stephen, ditto 24,015 bunches; ss Pan America, ditto 4,000 bunches; July 31, ss Bore VIII, ditto 5,000 bunches; total 59,684 bunches; total from 1 January to 3 August, 1927, 2,240,108 bunches.

SHIPPING.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ASTURIAS, left Santos 5th August for R. Plate.
ANDES, due Rio 14th August for Santos and R. Plate.
ARLANZA, due Rio 27th August for Santos and R. Plate.
ALCANTARA, due Southampton 12th August homewards.
ALMANZORA, left Rio 8th August for Pernambuco and Europe.
DEMERARA, left Rio 11th August for Santos and R. Plate.
DARRO, due Rio 25th August for Santos and R. Plate.
DESEADO, arrived Liverpool 6th August homewards.
DESNA, 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, left Rio 4th August for Montevideo, etc.
PARANA, left Rio 8th August for Las Palmas and London.
RADNORSHIRE, left Rio Grande 6th August for B. Aires.
SEVERN, due Rio 14th August for Santos, etc.
SAMBRE, arrived Rio 11th August for Victoria and Bahia.
TREVERBYN, arrived Rio 8th August from Cardiff.

Lampert & Holt, Limited.

VANDYCK, leaves Pernambuco 11th August for Trinidad, Barbados and N. York.
VOLTAIRE, arrives Rio 21st August for Montevideo and B. Aires.
VETRIS, leaves Rio 21st August for Trinidad, Barbados and N. York.
VAUBAN, due Rio 4th September for Montevideo and B. Aires.
EUCLID, due Rio 12th August for Santos and Rio Grande.
THESPIA, due Rio 7th September for Santos and Rio Grande.
TINTORETTO, left Santos about 10th August for N. York.
SOCRATES, leaves Santos about 20th August for N. York.
BOSWELL, leaves Santos about 22nd August for Boston & N. York.
BRUYERE, leaves Santos about 25th August for Boston & N. York.
BALZAC, leaves Santos about 7th September for N. York.
HOLBEIN, left Santos 9th August for B. Aires.
HERSCHEL, arrives Rio 11th August for Santos and Rio Grande.
MURILLO, arrives Rio 23rd August for Santos.
ROSSETTI, due Rio 10th September for Santos and Rio Grande.

Nippon Yusen Kaisha.—Lampert & Holt, agents.

WAKASA MARU, leaves Rio 19th August for Cape Ports and Far East.

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

ALMEDA, sailed from Rio 9th August for Lisbon, Plymouth, Boulogne and London.
AVELONA, sailed from Lisbon 6th August for St. Vincent C.V., Rio (due 18th August, sails 19th), Santos, Montevideo and B. Aires.
ANDALUCIA, arrived B. Aires 9th August, sails 19th for Montevideo, Santos (due 22nd August), Rio (due 23rd August), Lisbon, Plymouth, Boulogne and London.
AVILA, sails from London 17th August for Boulogne, Lisbon, St. Vincent C.V., Rio (due 1st September, sails 2nd), Santos, Montevideo and B. Aires.
ARANDORA, arrived London 10th August from South America. Sails London 31st August for Boulogne, Lisbon, St. Vincent C.V., Rio (due 15th September, sails 16th), Santos, Montevideo and B. Aires.

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

SANTOS MARU, sailed B. Aires 9th August for Santos, Rio (due 21st sails 22nd), Victoria, N. Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.
MANILA MARU, in Durban, sails Durban 12th August for Cape Town, Rio (due 26th August, sails 27th), Santos and B. Aires.
LA PLATA MARU, in New Orleans, sails New Orleans 11th August for 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.

The Norwegian South American Line—Fredrik Engelhart, Agent.

SALTA, due to sail from Santos 16th August for B. Aires.
BORGLAND, sailed from Kristiansund 23rd July for Rio, Santos and B. Aires.
PARA, due to sail about 10th August from West Norway for Brazil and R. Plate.
LISTA, load Oslo-Brevik 2nd half August, West Norway beg. September for Brazil and R. Plate.
BRAZIL, loads East Norway 2nd half August direct for Rosario.
BAYARD, loads Helsingfors 1st half September for Brazil and R. Plate.
CRUX, sailed from Rio 11th August via Bahia for Copenhagen, Finland and Norway.
COMETA, loads Santos-Rio 1-3rd September for Copenhagen, Finland and Norway.
SALTA, loads Santos-Rio 2nd half September for Copenhagen, Finland and Norway.
BORGLAND, loads Santos-Rio early October for Copenhagen, Finland and Norway.

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

SIERRA VENTANA, in Bremen.
SIERRA MORENA, left Bremen Aug. 6th for South American ports.
SIERRA CORDOBA, in Bremen.
WERRA, left Rio August 10th homewards.
WESER, left Rio August 7th for B. Aires.
MADRID, leaves Bremen August 20th for Brazilian ports.
MINDEN, leaves Bahia middle of August homewards.
PORTA, left Bahia July 20th homewards.
EISENACH, in port.
NIENBURG, left Hamburg July 30th for Brazilian ports.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving N. York Aug. 13, due Rio 26, Santos 27 and B. Aires 31.
SOUTHERN CROSS, left Bahia Aug. 5, due N. York 16.
PAN AMERICA, leaving B. Aires Aug. 11, due Santos 15, Rio 17, N. York 30.
WESTERN WORLD, left N. York July 30, due Rio August 12, Santos 13 and B. Aires 17.

to Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt. HOLLYWOOD, in the Pacific Ports of U.S.A.

WEST GAMARGO, left Bahia Aug. 5 for Pará and Puerto Colombia 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, en route for N. York.

CASTILIAN PRINCE, at N. York.

TARTAR PRINCE, discharging at Rio.

HIGHLAND PRINCE, en route N. York-Rio.

INDIAN PRINCE, September loading N. York-Brazilian ports.

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

CAP POLONIO, expected from B. Aires August 15th.

CAP NORTE, left for B. Aires August 7th.

ANTONIO DELFINO, left for Hamburg July 26th.

MONTE SARMIENTO, will leave Hamburg August 30th.

MONTE OLIVIA, in Hamburg.

ARGENTINA, left Santos August 5th for Rosario St. Fé.

BILBAO, expected from Hamburg August 27th.

ENTRERIOS, will leave Hamburg Aug. 18th for South Braz. ports.

ESPASA, left for Hamburg July 23rd.

LA CORUSA, left Hamburg August 10th, due Rio 31st.

PARANÁ, expected from South Brazilian ports August 20th.

RIO DE JANEIRO, arrived Paranaguá August 8th.

SANTA FÉ, in Rio August 7th.

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, in B. Aires.

YSELDIJK, left Hamburg August 6th for middle Brazilian ports, via Antwerp and Leixões.

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

BADEN, left Hamburg July 27th, due Rio August 17th.

BAYERN, left Rio July 20th for Hamburg.

WUERTEMBERG, expected from B. Aires August 14th.

NIEDERWALD, in the R. Plate.

FRANKENWALD, left Rio August 2nd for Santos and R. Plate.

LIGURIA, left Bahia August 7th via Victoria, in Rio August 12th.

LEGIE, left Antwerp August 4th via Leixões.

ALBINGIA, left Hamburg August 3rd for middle Brazilian ports.

EUPATORIA, en route from South Brazil ports for Hamburg.

ANTIOCHIA, en route from the R. Plate for Hamburg.

GEN. BELGRANO, left for Hamburg August 3rd.

GEN. MITRE, left for Santos and R. Plate August 5th.

LUDENDORF, left Hamburg July 6th direct to the R. Plate.

NITOKRIS, left for the West Coast July 26th.

HARBURG, expected from Hamburg August 31st.

RHODOPIS, expected from Hamburg Sept. 3rd for the West Coast.

Wilhelmson Steamship Line—E. Johnston & Co., Ltd., Agents.

CUBANO, loads for N. York 13th inst.

TERRIER, due from N. York 18th inst.

TROUBADOUR, loads for N. York 9th September.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.

ALDABI, loads for Rotterdam and Hamburg on 29th August.

ZUIDDIJK, loads for Rotterdam 9th September.

Koninklijke Hollandsche Lloyen—E. Johnston & Co., Ltd., Agents.

DRECHTERLAND, loads for Rotterdam on 19th August.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.

BRANDANGER, sails from Santos 16th inst., West Coast ports of U.S.A.

Rio Cape Line—Cumming Young, Agent.

WAKASA MARU, leaves Rio 19th August.

KAMABURA MARU, leaves Rio 15th October.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

ARIZONA, leaves Rio end August-beginning September.

MARYLAND, leaves Rio about 25th September.

TO THE ADVERTISER.

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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.

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URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracaibo.

SALVADOR:—Sant'Ana.

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FRANCE:—Paris, Havre and Marseilles.

BELGIUM:—Antwerp and Brussels.

HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

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.

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.