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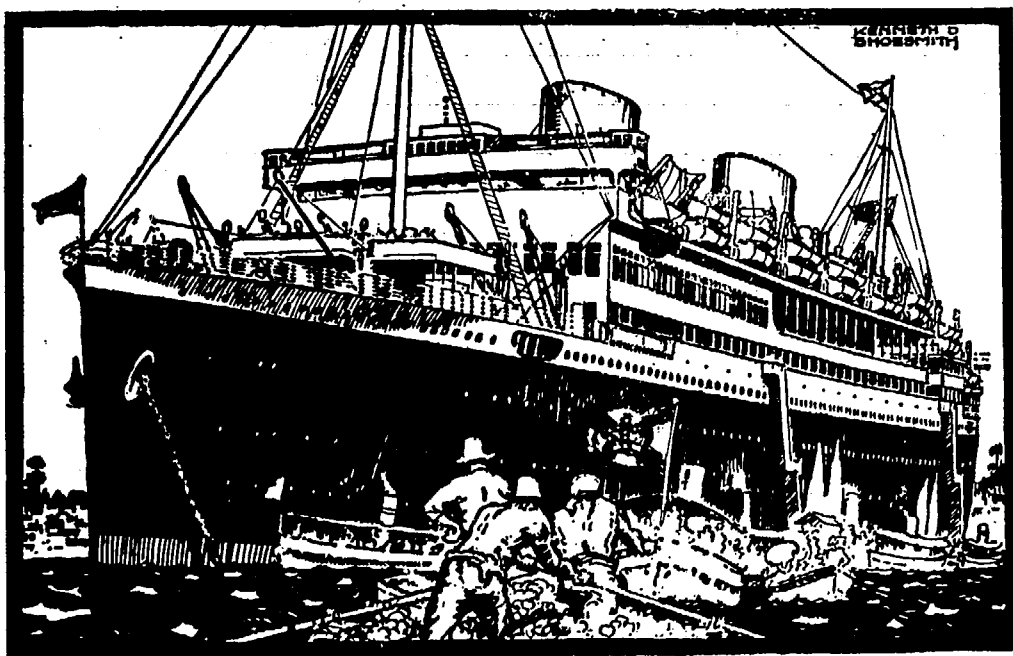
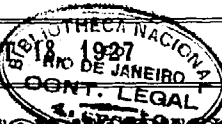
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, AUGUST 18, 1927

N. 33



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TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nietheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo Saturday.

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

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

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

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

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Uba 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.
Barão de Mauá, Dept.	60.00 8.35 12.00 13.30 16.30 17.30 20.10	B. de Mauá, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —	Petropolis, Dept.	6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.	
Barão de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10	B. de Mauá, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30	Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only.		B. Tuesdays Thursdays and Saturdays only.	

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

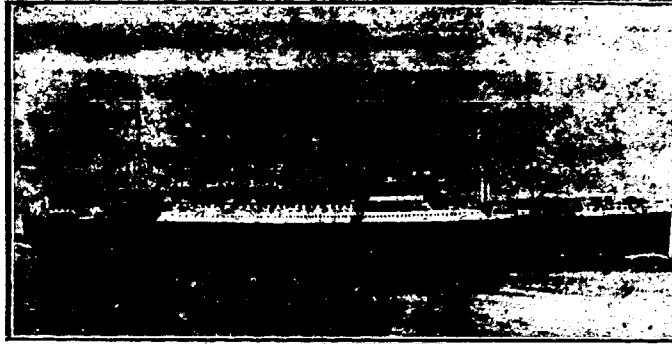
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VAUBAN 4th Sept.
VESTRIS 3rd Oct.
VOLTAIRE 30th Oct.
VAUBAN 14th Nov.
VANDYCK 28th Nov.
VESTRIS 12th Dec.
VOLTAIRE 25th Dec.



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.

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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

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Wileman's Brazilian Review

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

Vol. 18

THURSDAY, AUGUST 18, 1927

No. 33

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Membro do Jury—Bello Horizonte, 1927.

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Hors Concours—Exposição Industrial e Agrícola do Estado de Minas Geraes-Juiz de Fôra, 1927.

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Membro do Jury—Bello Horizonte, 1927.

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

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

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

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RIO — SANTOS — SAO PAULO

MAIL FIXTURES

FOR EUROPE.

August

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.

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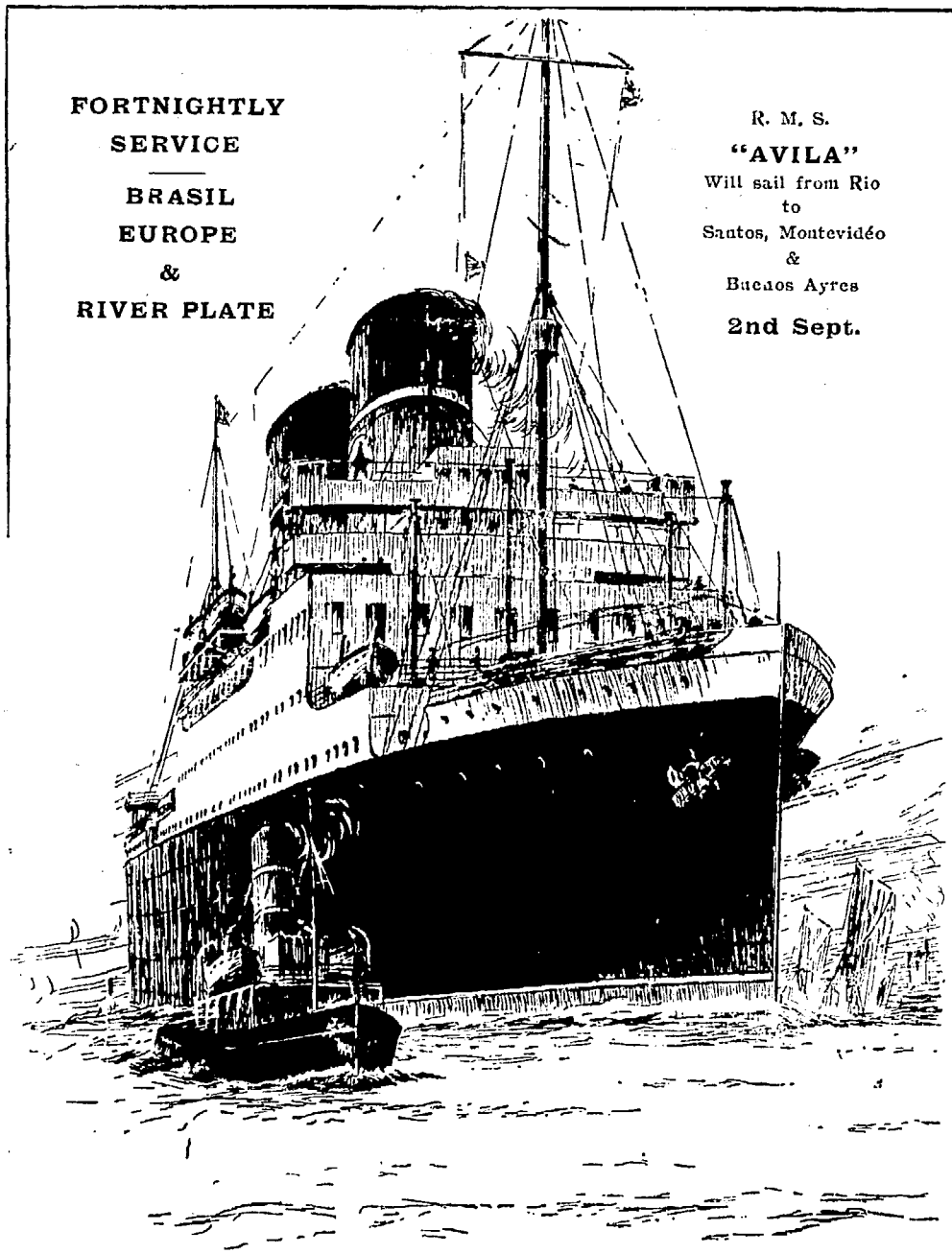
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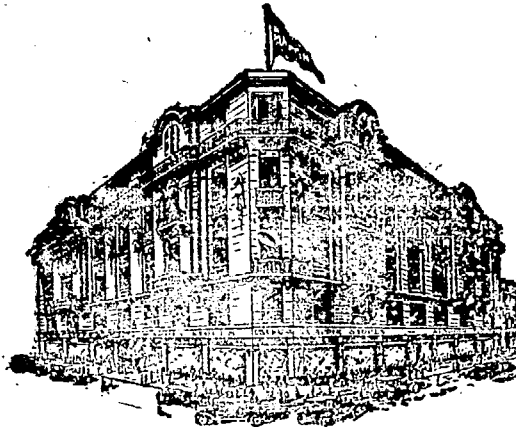


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NOTICES.

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 3\$000 per copy, postage free.

NOTES.

More Loans for Brazil and Stabilisation. The presence of Sir Robert Cindersley, a Director of the Bank of England, is, as already stated in these columns, exciting much interest locally. The opinion of the exchange and money markets is that Sir Robert's visit is intimately connected with a loan for stabilisation purposes. It is rumoured that Messrs. Rothschild & Sons and Henry Schroeder & Co. of London, are interested in this loan which, according to unofficial reports, will amount to £12,000,000.

Should this report prove true, i.e., that the loan will amount to only £12,000,000, stabilisation will be but a temporary measure, for this sum will not suffice to establish conversion of the currency, unless it is followed by another loan, plus the gold bullion in the possession of the Bank of Brazil.

According to the President of the Republic's last Message to Congress, the currency circulation of Brazil amounts to 1,977,304 contos of inconvertible notes and 592,000 contos of Bank of Brazil notes, which compare with contingent resources in gold as follows:—

Actual Circulation and Resources are as follows:—

Resources in gold:—		
	Contos	£ sterling
Bullion with Bank of Brazil.....	363,678	*11,789,262
Gold Bonds deposited abroad.....	48,736	*1,624,530
Gold in Caixa de Estabilisação.....	**10,072	251,808
Total actual resources.....	422,486	13,665,600
Probable resources: sterling loan.....	480,000	**12,000,000
Total.....	902,486	25,665,600

* Converted into paper at 8d. ** Paper converted into gold and vice-versa at 6d.

As the Bank of Brazil notes are guaranteed by the gold bullion in its possession, it stands to reason that these notes must likewise be withdrawn from circulation if that gold is to be utilised for conversion of the currency at 6d. exchange. Bank of Brazil notes were issued on the basis of 8d. exchange.

Actual and probable resources compare with circulation as follows:—

	Contos	Currency
Resources, ut supra.....	902,486	
Circulation, inconvertible.....	1,977,304	
Ditto, Bank of Brazil notes.....	592,000	2,569,304
Excess of circulation over resources.....	1,666,818	

The foregoing figures show that actual and probable resources fall far short of requirements for conversion purposes, for they

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only suffice to convert 902,486 contos or 35.1 per cent of total circulation.

If the whole of the actual currency is to be converted into a gold note currency, further gold collateral amounting to nearly £42,000,000 will be required to make it effective, which must either be covered by more loans or industrial capital, which last is not likely to come into the country in the shape of gold until confidence in the country's future is restored.

How, then, can Dr. Washington Luiz guarantee lasting stability of the currency when even loan resources fall short of requirements? Once the actual and probable resources detailed above are exhausted, stability will be at stake, because there being no collateral for 65 per cent of the circulation, the market rate of exchange will be left to its own resources, unless, of course, it can be supplied with a sufficient number of export bills to supplement the uncovered circulation.

It is, however, hopeless ever to expect bills to supply more than a very modest amount of gold for stabilisation purposes. In other words, the only help that can be expected from that source is the balance in favour of exports, which this year threatens to be very small. On the other hand, the annual services of the foreign debt exact a considerable amount of gold, which, ipso facto, reduce the resources for stabilisation purposes, as shown as follows (estimated):—

	Bal. in fav. or agst. Exports	In £1,000 Foreign obliga- tions	Adverse Bal. of Payments
* 1919-1925 (net)	+118,963	183,000	— 64,937
1926	+ 14,795	30,000	— 15,205
1927	+ 8,000	33,000	— 25,000
Total	+140,858	246,000	—105,142
Invisible Imports	— 45,000	—	— 45,000
	+ 95,858	246,000	—150,142
Add entry of foreign loans & capital (1919-27)	+ 76,000	—	+ 76,000
Nett Balance	+171,858	246,000	— 74,142

* See our issue of October 28, 1926.

NOTE:—With the exception of the balance of trade for the years 1919 to 1926, all other figures are approximate estimates. Invisible exports comprise merchandise smuggled into the country or under-valued by importers. We have adopted 1919 as the pivot as it was the last year to show a favourable balance of foreign payments, which amounted to £33,908,000 in virtue of the record balance of £51,908,000 in favour of exports.

The above figures show that since 1920, Brazil's resources have fallen short of her foreign obligations to the extent of £74,142,000, in spite of new loans. Consequently, before stabilisation is possible, the balance of payments must be in favour of the country. Even were we to ignore the movement up to the close of 1926, and consider the situation only so far as 1927 is concerned, the position will show but slight improvement, as shown as follows (estimated):—

Balance in favour of exports	£8,000,000
Entry of loan and other capital	34,000,000
Total resources	42,000,000
Deduct:—foreign obligations	£33,000,000
Invisible imports	5,000,000
Surplus	£4,000,000

With a favourable balance of payments of £4,000,000, stability can be maintained during the current year, but should foreign loans and entry of industrial capital fall off in 1928, the balance will again turn against the country and stability will be jeopardised. A foreign loan of £50,000,000 might save off a set back

until such time as the balance of trade is firmly established in favour of exports at a level not lower than £20,000,000 per annum and foreign industrial capital flows in steadily.

Sir Robert Kindersley, Director of the Bank of England and Chairman of Lazard Brothers, is also on a visit to Bello Horizonte, the Capital of the State of Minas Geraes, where he is reported to be negotiating with Dr. Antonio Carlos a loan for that State for £3,000,000, which might be issued through Messrs. Lazard Brothers.

No further details are available, but we understand that Messrs. Schroeder & Co., Lazard Brothers and the National City Bank of New York have tendered for this loan and that Messrs. Schroeder & Co. are likely to obtain the contract.

Further details in this connection will be published in our next issue.

A Homeless Ambassador. Under this epithet, our contemporary, the "Anglo-Brazilian Chronicle," draws the attention of its readers to a factor much at variance with British prestige. The subject in question refers to the false economy on the part of the British Government which deprives H.B.M. Ambassador in this city of an official home. That the representative of a vast Empire should, in the absence of a suitable Embassy building, owing to the exigencies of landlords, be forced to take up residence in "The House for Homeless Diplomats," i.e., a hotel, however, aristocratic it may be, is "infra dignitatem" of a great Nation, particularly when we consider the fact that most other countries, including some of the small South American Republics, have provided their representatives with permanent homes.

There is no doubt, as our worthy contemporary avers, "our national pride suffers a severe blow, which could be, and should be, easily remedied."

There are two very important factors that must be borne in mind in this connection, one being that Great Britain is to-day represented in Brazil by an Ambassador drawn from the highest ranks of her diplomatic corps, and second, but not least, that Brazil to-day ranks as a country of great importance, with a great future before it. Suffice it to say that the city of Rio de Janeiro will shortly be the seat of the International Parliamentary Commercial Conference, when many distinguished representatives of all nations will be the guests of this Country. Great Britain alone is sending out, we understand, twenty delegates drawn from the ranks of Members of Parliament to represent her in that Conference, and yet, H.B.M. Ambassador will have no official home in which to introduce them to the Brazilian society or entertain them. The House of Commons has provided funds for the purchase of the present British Embassy building in B. Aires and "yet," says our S. Paulo contemporary, "here in Brazil, a country where prestige counts for so much, our Ambassador has to content himself with quarters in a hotel, and maintain the chancery, attached to the Embassy, in quite another place," and we may add in a most inappropriate locality. Perhaps the coming visit of the Members of Parliament will open the eyes of the House of Commons to the pressing necessity of a change in the policy with regard to Brazil.

The Injunction Against Limitation of Entries of Coffee. An intensely interesting case has arisen in the judicial action taken by a handful of fazendeiros in the State of Rio de Janeiro against the Federal law limiting the despatch of coffee from the interior to the ports of shipment. Basing his judgment on the Constitutional law of Brazil the Federal Sectional Judge in the State of Rio contended that any restriction on trading is unconstitutional and, consequently, the limitation of despatch of coffee from producing zones to points of shipment is, "ipso facto," intemperate law.

Judicially planters have so far triumphed, which, however, still depends on the adjudication of the Supreme Court, but materially, they have gained nothing, for the Federal Govern-

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ment can be trusted, right or wrong, to thwart them in their intentions, firstly by ordering the railways not to accept coffee beyond the quotas permitted in virtue of the inter-State Restriction agreement, and, secondly by instructing warehouse authorities to refuse to store coffee despatched in excess of those quotas. It will be interesting to follow this case which, in our opinion, will give much food for thought, but will eventually lead to the defeat of planters in view of the overwhelming majority in favour of restriction and the dictatorial powers, unconstitutional as they may be, of the Federal and State Governments.

The Occupation of the Port Quays by Ships. The local port Company and the Customs authorities are again at logger heads regarding the berthing of vessels alongside the port quays. The action of the Chief Customs Inspector allotting special berths for certain ships, without any thought to the convenience of the port authorities and the Shipping companies, is inconsistent with the rights of the Port Company, in virtue of its contract. Furthermore, the manner in which the Chief Inspector is allotting berths is giving rise to a shower of protests. Suffice it to say that a ship is given a berth alongside, say, warehouse 18 with cargo destined, according to Customs instructions, for warehouse 7 which is incongruous. The loss of time, not to speak of added expense, and the inconvenience that such irregular or arbitrary action embraces is most annoying, to put it mildly, and should be rectified.

Finances of the State of Rio de Janeiro. Dr. Feliciano Sodré, the President of the State, in his Message presented to the Legislative Assembly on 1st inst., is satisfied with the financial position of the State. The President says that "the financial situation of the State is of absolute security."

Before we comment on this statement, we will quote figures given in the Message. The financial situation on 31st December last was as follows (actual revenue and expenditure):—

	— In Contos of Reis —		
	1926	1925	Inc. or Dec.
Revenue	32,020	37,866	— 5,848
Expenditure	50,476	44,378	+ 6,098
Deficit	18,456	6,510	+ 11,946

The above revenue figures represent actual collections and classified, to which are added other collections, such as drawings in anticipation of the current year's revenue, the proceeds of three promissory notes, etc., which total 12,868 contos, which reduce the above deficit as follows:—

	— In Contos of Reis —		
	1926	1925	Inc. or Dec.
Revenue-collected	32,020	37,868	— 5,848
Other receipts	12,868	6,104	+ 6,764
Total revenue	44,888	43,972	+ 916
Expenditure	50,476	44,378	+ 6,098
Deficit	5,588	406	+ 5,182

The Message states that if the sum of 24,935 contos in connection with the services of the external and internal floating debts be deducted from total expenditure, there remains 22,590 contos which represents administration expenditure.

On the one side, the Message includes drawings in anticipation of the current year's revenue, proceeds of three promissory notes, receipts from benevolent funds, etc., which do not represent revenue in sense of the word, but rather debt, whilst on the other side, it deducts the service of the public debt, which

is expenditure, pure and simple, as much as administration costs. The real deficit, consequently, is that shown in the first of the foregoing tables, i.e., 18,456 contos, which does not denote prosperity or "absolute security."

In his Message for the year 1925, Dr. Sodré expressed great faith in the future of his State, but actual results do not warrant optimism. Whilst revenue shows a set back during the last two years, expenditure has risen all out of proportion to revenue, with the fatal result of large deficits.

The sources of revenue during the last five years were as follows:—

	In Contos of Reis				
	1922	1923	1924	1925	1926
Export Tax	14,075	19,258	24,719	22,846	17,817
Circulation Tax	3,550	4,721	6,669	5,899	4,865
Other Taxes	2,882	3,235	3,613	4,669	4,822
Patrimonial Revenue	295	392	358	300	296
Industrial Revenue	539	585	835	846	938
Sundry Revenue	718	757	675	731	755
Extraordinary Revenue	861	981	712	1,026	520
Earmarked Revenue	1,572	2,327	1,801	1,489	2,007
Total	24,492	32,256	39,382	37,868	32,020

The uneconomic export tax, as usual, was the chief source of revenue, accounting for 55.7 per cent. of total collected in 1926, and other taxes for only 44.3 per cent.

There was a shrinkage in the aggregate revenue in 1926, as compared with the previous year of 5,848 contos or 15.4 per cent., of which the export tax accounted for 5,029 contos. The tax on exports of coffee alone shows a shrinkage of 3,674 contos, the super tax of 3 francs of 710 contos, other exports of 516 contos, etc.

The above figures are in direct contradiction to the Presidents' statement to the effect that "economically the State is likewise prosperous and florescent," for they show a set back since 1924, which is anything but a sign of "florescence."

The results for the first half of the current year, though more encouraging than those for the past year, still show a deficit, as shown as follows:—

	Contos
Revenue	13,969
Expenditure	21,717
Deficit	7,748

The external debt of the State, in virtue of the £3,000,000 1912 loan, amounts to £2,757,400. The State has since contracted the 1927 7 per cent conversion loan for £2,100,000, details of which were published in these columns. The internal funded debt amounts to 18,538 contos and the floating debt to 6,938 contos.

The Message states that the net proceeds of the Conversion Loan of 29th April, 1927, are, in accordance with the terms of the loan contract, being employed in the Nietheroy and Angra dos Reis ports works, and for other purposes therein stipulated.

Referring to the Port of Nietheroy, the President states that the work, initiated on 7th September, 1924, is well advanced and that he trusts to inaugurate it prior to his termination of office. The amount expended on the works to-date totals 16,943 contos, or 50 per cent of the total estimates.

In virtue of Federal Decree No. 16,961 of 24th June, 1926, the State of Rio de Janeiro was granted the concession for the construction and operation of the port of Angra dos Reis, the work on which has already been initiated.

The above mentioned ports, when in full operation, will be assets of great economic value to the State, particularly that of Angra dos Reis, which should relieve the congestion at the port of Santos to a no mean extent.

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Referring to the "Instituto de Fomento e Economia Agrícola" (The Institute of Defence or for Fostering Agriculture) is in full activity. During the ten months ending 30th June last the Institute collected, through the medium of the State Revenue Offices, the sum of 3,548 contos, of which 2,788 contos were derived from the 18000 gold tax per bag of coffee exported during that period and 760 contos from the \$300 (300 réis) tax on exports of sugar.

During the period of its short existence, says the Message, the Institute has actively fulfilled its duty in connection with the defence of coffee and the regulation of the transport of that commodity.

Dr. Sodré refers to the agreement effected between the States of Rio de Janeiro, Sao Paulo, Minas Geraes and Espírito Santo regarding the limitation of despatch of coffee to the ports of shipment, details of which were published in a back number of this Review. The President of the State is in accord with the coffee defence policy, but is silent regarding the judicial injunction in respect to the limitation of despatch of coffee from the interior, details of which are given in another column of this issue.

The Anti-Bolshevik Law. The heaped controversy on the project passing through Congress seems to have entirely missed the kernel of the whole subject—sedition. The Constitution gives the most ample freedom to all law-abiding citizens, but in no country does liberality of freedom extend to covering sedition.

Applied to socialism, communism, anarchism, bolshevism, or to any other political theory, anyone is at perfect liberty to think or write or speak about them "purely as subjects," and that either favourably or unfavourably. On the other hand, the Government not only have the right but the duty to prevent the advocacy of any measures subversive of the constitution, of the existing laws, of public order or of the private rights of individual citizens. In other words the government has the duty to prevent sedition.

On the other hand such prevention does not extend to political opposition to the internal or external policy of the existing administration. Any citizen is entitled to speak freely on the subject and to take any steps permitted by law to bring about such a change of administration under the constitution as will bring about a change of policy.

In other words, sedition is conspiracy against the State. Dissatisfaction with the measures of the existing administration is not sedition and the opposition or minority are fully entitled to give free expression to their opinions and proposals.

The trouble about the measure is that it does not make this clear.

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	1923	1924	1925	1926	1925 on 1925
Class I: Animals Products,	52	81	122	169	+ 47
Class II: Raw materials.					
Coal	3,200	3,390	3,553	3,589	+ 36
Cement	714	991	1,317	1,313	— 4
Iron and steel	1,004	1,382	1,121	1,096	— 25
Jute	1,183	834	1,261	1,273	+ 12
Wool	810	811	1,143	788	— 355
Lumber	287	251	397	384	+ 7
Skins and hides	648	783	1,026	950	— 76
Total Specified	7,846	8,442	9,578	9,393	— 185
Unspecified	5,243	6,674	7,984	6,515	—1,469
Total class II.	13,089	15,116	17,562	15,908	—1,654
Class III.					
Cotton	2,705	3,952	4,484	3,979	— 505
Ditto: other manufact.	509	542	674	691	+ 17
Automobiles	1,198	2,269	4,329	3,775	— 554
Other vehicles	631	918	2,093	2,106	+ 13
Rubber	377	423	858	1,102	+ 244
Copper and alloys	586	729	692	707	+ 15
Iron and steel	4,279	6,587	6,317	6,203	— 114
Gasoline	1,232	1,535	2,338	2,404	+ 66
Kerosene	1,086	1,227	1,208	1,196	— 12
Wool	650	813	1,172	1,038	— 134
Linen	285	447	676	478	— 198
China and glass	767	998	1,024	953	— 71
Machinery, tools, etc.	5,997	8,821	11,880	9,830	—2,050
Combustion oil	436	681	762	680	— 82
Paper	1,691	1,788	1,991	1,757	— 234
Chemical products	1,317	1,712	1,692	1,746	+ 54
Total specified	23,749	23,142	42,190	38,645	—3,545
Unspecified	3,657	4,976	5,535	5,792	+ 257
Total class III.	27,406	38,418	47,725	44,437	—3,288
Class IV: Food and Drinks.					
Rice	—	419	1,463	103	—1,360
Olive oil	307	371	651	549	— 102
Cod fish	703	1,050	1,333	1,850	+ 517
Potatoes	20	298	163	470	+ 307
Drinks	1,154	1,280	1,521	1,738	+ 217
Wheat flour	1,430	3,023	3,570	4,478	+ 908
Fruits and nuts	431	592	761	937	+ 176
Salt	143	166	286	160	— 126
Wheat in grain	5,012	5,878	7,365	7,569	+ 204
Fodder	19	45	19	3	— 16
Total specified	9,219	13,122	17,132	17,847	+ 715
Unspecified	777	1,600	1,902	1,515	— 387
Total class IV.	9,996	14,722	19,034	19,362	+ 328
Grand total	50,543	68,337	84,443	79,876	—4,567

Petroleum in Matto Grosso. It is stated that Mr. Thovald Loch, a Danish geologist, has submitted to the local official laboratories samples of petroleum extracted from deposits located in the State of Matto Grosso, which are reported as being of superior quality and that in spite of not being in any way treated, it has all the appearance of purified petroleum. The veracity of this assertion may be ascertained by experts.

Conditions in Sao Paulo. The June issue of the "Monthly Bulletin of the British Chamber of Commerce of Sao Paulo," contains the following:—

"Commenting on the situation of the local market we have had to report month by month that conditions are far from being satisfactory, and it can be said without fear of contradiction that the business depression of the second quarter of the current year has probably been without parallel in the history of the Sao Paulo market. Unfortunately, prospects for increased trade during the second half of the year are not bright and this opinion is shared by the Master Cotton Spinners' & Weavers' Association in this city. As is well known, the prosperity of the market is largely bound up with the fortunes of the local textile mills, and the views of this Association, recently published in its Bulletin, show that all is not well with the textile trade. "The situation," states this Bulletin, "of the market for textiles and yarns is bad. It is true that the President of the Republic, referring to the stabilisation of exchange scheme, remarked in his recent Message to Congress that local mill owners are content, but in view of the fact that deliveries have stopped there can be no such expression of satisfaction. Stocks are steadily increasing, mills are working without restriction, and if the outlet for textiles does not shortly improve a new and greater crisis will be upon us. The last crisis was supported only by enormous sacrifice and it is an open question if we could fight against another. This is not a pessimistic view of the situation, because one cannot see the termination of the present paralysis." There are no statistics available as to the number of business failures during May and June, but from the information which is published it is evident that the numbers are once again steadily increasing, and among those who have declared their bankruptcy are several firms of long standing whose liabilities in the aggregate amount to several thousands of contos.

As mentioned elsewhere in this number, although a special gold tax of 2 per cent. was created some three years ago to meet the cost of installing tabulating and other machines necessary for compiling statistics, no figures covering the trade at the port of Santos for the current year have yet been published. It is feared, however, that because of the steady decrease in the sterling price of coffee during the past twelve months, and because of the marked decline in shipments during the second quarter, the value of exports from Santos during the first months of 1927 will have shown a falling off of some seven or eight millions sterling. Returns for the whole of Brazil for the months January-March reveal an unfavourable balance of trade, and, due

to the decline in coffee shipments stated above, the first half of the current year will undoubtedly have closed with a balance against exports.

As pointed out in the last number of the Monthly Journal, Federal budget estimates for 1928 show a deficit of 36,452 contos, and, although it is anticipated that the decree abolishing the rebate on import duties on material for railways and other industrial concerns will provide an increased revenue, it must not be forgotten that Brazilian government financial procedure has invariably meant the voting of large supplementary estimates, for which there has been no corresponding revenue. With an adverse trade balance, therefore, coupled with problematical budgetary equilibrium, it cannot be said that everything is set fair for the success of the stabilisation plan.

The President of the Coffee Institute issued his annual report at the end of June, and, while this document contains little information which has not already been made public, it does clear up the doubts which have been current from time to time of the illicit employment of the funds of the Institute. Of the 258,300 contos received as the net proceeds of the loans raised at the beginning of last year, 228,566 contos are in cash in the Banco do Estado de Sao Paulo, while a further 24,000 contos are represented by warehouses and land, shares of the Banco do Estado, and material for the regulating warehouses.

Fears have been expressed that funds will be insufficient to handle the coming coffee crop, estimated by the Institute at 15,274,000 bags available for shipment through Santos, but the opinion of those with an intimate knowledge of the situation is that provided the Institute carries out its mission there need be no collapse in prices. In view of the already unfavourable position of foreign trade, it is sincerely to be hoped that coffee prices will be maintained."

Leopoldina Railway. The weakness of Leopoldina ordinary, says the "Investors' Chronicle and Money Market Review," under date of 23rd July last, had been rather pronounced of late, and was disappointing to those who were impressed by the excellent showing of the annual report recently issued, the higher tariff arrangements, and the promising traffic prospects outlined by the chairman at the meeting. Gross revenue expressed in sterling has so far this year had only partial benefit from the higher tariffs. It has also been affected by the fall in Brazilian currency. The milreis is now only around 5¼d., compared with an average rate of 7¼d. obtained by the company for the whole of 1926. The fall in gross revenue to date for 1927 is about £56,000. This is a 5% decline from the corresponding figure of 1926, but even if the decrease is all reflected in net revenue, it is equal to well under a 1% dividend on the ordinary, on which 4% was earned last year and 3½% actually paid. A 50% increase in the coffee crop originating in the Leopoldina zone is expected this year. This, it is believed, will materially improve results from coffee and also general traffic in a few months' time. The Government is favourable to proposals whereby the railways will not be allowed to suffer from the exchange stabilisation proposals in Brazil. The decline in the stock has been aggravated by the market position created by speculative bull operations, and it looks as if Leopoldinas should be averaged now on the view that the price may be better by the end of the year.

Ouro Preto. The report for the eighteen months to 30 June is now available and holders of the ordinary shares will be surprised. The old Passagem mine and plant stores, the last named valued at £27,217, have been sold for £20,132. If the Passagem is to be run by its present owners as a going concern, then the stores seem to have been sold at a ridiculous price. The position is that the cash assets amount to £14,931, so the preference shares should be paid in full, and the ordinary may get a shilling for each £1, unless, of course, the interest in the Maquiné mine and the Fumaça estate are of great value, anent which nothing is said in the report. It was just as well that the market in the shares was so small, or we should have recommended purchases. "Investors' Chronicle."

An International Exhibition at Los Angeles. The Federal Express Company of this city, agents for Messrs. McCormick Steamship Company, Los Angeles, California, U.S.A., inform us that an international exhibition will be inaugurated in that American city on 1st September next, which will be open to the public during a whole year.

Messrs. McCormick S.S. Co., who operate the Pacific, Argentine and Brazil Line, which maintain a fortnightly service between the United States and Brazil and vice-versa, are one of the organisers of the exhibition, who, in conjunction with the New International Mart, are in a position to furnish all the necessary information.

At the request of Messrs. McCormick S.S. Co., several samples of Brazilian coffee, cocoa and Brazil nuts have been forwarded to Los Angeles to be exhibited at the above fair.

The local agents of the organisers are at disposal of Brazilian shippers in the event of their desiring to participate in that important exhibition, which offers an exceptional opportunity to this country to make its produce known in a virtually new market, which extends its activities along a considerable stretch of the West Coast of North and South America and throughout the United States.

Current Crop Estimates. Sr. S. Medeiros of Sao Paulo has favoured us with a copy of an article in which he contests our figures of interior stocks as on 30th June last.

As our editor is on the eve of leaving for Sao Paulo, our reply to Sr. Medeiros' criticism will be reserved for a week.

Half-Year's Overseas Trade of the United Kingdom. The trade returns for May showed signs of considerable promise, which is not altogether fulfilled in the June returns, which, frankly, are somewhat disappointing, inasmuch as they do not reflect, to the extent hoped for, the current year's recovery in the economic activity of the country. We have now reached a period when, owing to the labour troubles of last year, monthly comparisons with this time a year ago are of comparatively small value. In the following tables, therefore, we show how imports and exports for June and the first half-year compare with those of the corresponding periods of 1926, as well as of 1926:—

	MONTH OF JUNE.					
	1927		Inc. or Dec. Compared with June, 1926		Inc. or Dec. Compared with June, 1925	
	£	%	£	%	£	%
Imports	99,328,250	+1,793,934	+ 1.8	-11,656,610	-10.5	
British exports	55,981,796	+5,874,755	+11.7	+ 2,911,394	+ 4.9	
Re-exports	10,616,327	- 137,008	- 1.3	+ 16,126	+ 0.2	
Total exports	66,598,123	+5,737,747	+ 9.4	- 2,895,268	- 4.2	
Excess of imports over total exports.	32,730,127	-3,943,813	-10.7	- 8,761,342	-21.2	

	SIX MONTHS ENDING JUNE 30th.					
	1927		Inc. or Dec. Compared with Jan.-June, 1926		Inc. or Dec. Compared with Jan.-June, 1925	
	£	%	£	%	£	%
Imports	617,366,861	+14,710,837	+2.4	-60,161,372	- 8.9	
British exports	342,341,111	+ 4,126,864	+1.2	-50,318,059	-12.8	
Re-exports	66,220,371	- 378,612	-0.6	-11,228,716	-14.5	
Total exports	408,561,482	+ 3,748,252	+0.9	-61,546,775	-13.1	
Excess of imports over total exports.	208,805,379	+10,962,585	+5.5	+ 1,385,403	+ 0.7	

The import excess for the six months is disappointingly large. However, the figures for the past two months show it to be on the decline. The increase of £10 millions over the first half of 1926 is partly accounted for by imports of coal to the tune of £6½ millions in the early months of the year—the remnant of strike-time contracts; while in the early months iron

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and steel imports also were still abnormally heavy. As compared with the first half of 1925 the balance is only slightly larger, the drop in exports being a little greater than the decline in imports. A rough classification of the import and export trades in the first six months of each of the past three years works out as follows:—

	First Six Months	Re-		
		Imports	Exports	Exports
		Mln. £	Mln. £	Mln. £
Food, drink, and tobacco...	1925	279.7	26.4	15.6
Ditto	1926	260.9	23.6	13.3
Ditto	1927	259.5	23.7	13.6
Raw materials and articles mainly unmanufactured .	1925	219.8	45.0	45.3
Ditto	1926	190.2	31.4	41.2
Ditto	1927	190.0	40.0	40.3
Articles wholly or mainly manufactured	1925	174.5	312.7	16.5
Ditto	1926	149.4	275.5	12.0
Ditto	1927	165.4	271.0	12.3

It can hardly be regarded as satisfactory that manufactured exports (even after allowing for price changes) are below those of a year ago. The quantities exported by some leading export industries in the first half of 1925, 1926, and 1927 are compared below:—

SOME LEADING EXPORTS (Quantities 000's omitted).

	—First Six Months of—		
	1925	1926	1927
Coal, tons	25,848	18,964	26,318
Pig-iron and ferro-alloys, tons.....	298	231	129
Railway material, tons	194	248	271
Total of iron and steel manufactures, tons	1,831	1,901	1,947
Textile machinery, tons	58	51	57
Total machinery, tons	254	240	242
Cotton yarns, lbs.	96,815	87,906	106,759
Cotton piece goods, sq. yds.	2,284,112	2,040,058	2,075,689
Wool tops, centals	154	165	216
Woollen tissues, sq. yds.	66,518	56,927	58,803
Worsted tissues, sq. yds.	25,891	22,230	19,805
Linen piece goods, sq. yds.	49,507	40,777	38,662
Hats and shoes, doz. prs.	467	453	430
Leather, cwts.	160	159	176
Paper and cardboard, cwt.	2,399	2,260	2,150
Locomotives, tons	21	22	9
Motor cars and chassis, number....	13	15	22

On the comparison with 1925, railway material, iron and steel, motor-cars, and cotton yarns show up well, and coal exports have exceeded those recorded two years ago. But the list in general is not particularly cheerful. For the six months, bullion and specie imports and exports very nearly balance, the former being £21.8 millions and the latter £21.2 millions. Fi-

gures of movements in shipping engaged in foreign trade show a very slight improvement over the first half of 1925. Import and export details under a number of heads will be found on a later page of this issue.

Lowest Prices Not The Cheapest. Everybody is shopping. Not since 1920 has there been such a wide difference between nominal prices and the actual prices at which goods can be bought. Many concerns are trying merely to meet bank notes this summer in hope of better times next fall. Some are taking business at less than cost. Surely this is a buyers' market, but at the same time buyers must be sure that they will actually get the goods promised.

Wherever contracts obviously are taken for less than the cost of production, there is great risk that the concern may not hold together long enough to fill the order. Altho it may seem hardhearted, we believe that with exceptions, the best course for creditors and buyers alike will be to cease nursing along the weak firms. If a concern has not been able to make money during the past two years, there is no reason to believe, that conditions will be any better next fall or next year. "Babson's Reports"—Babson Statistical Organisation. July 26, 1927.

U. S. Cotton Crop. (A. Norden & Co's Circular of July 14th, 1927). The Government acreage report issued on Saturday provided a fairly close confirmation of our estimate of June 2nd, the figures being 42,683,000 and 42,445,960 respectively. Nevertheless, it indicated a greater reduction in comparison with last year than had been generally anticipated with the result that its publication promoted an active buying movement in which trade interests and shorts were the principal participants. The official estimate is of considerable importance as it will form the basis on which production forecasts will be calculated, but it is of a preliminary character and subject to revision towards the end of the coming season.

The following details of preliminary and revised acreage estimates published by the Government during the past six seasons may not be without interest:

Season	Preliminary Estimate	Revised Estimate	Extent of Revision
1926-27	48,898,000	48,730,000	— 168,000
1925-26	46,448,000	48,090,000	+1,642,000
1924-25	40,403,000	42,641,000	+2,238,000
1923-24	38,287,000	38,709,000	+ 422,000
1922-23	34,852,000	34,485,000	— 367,000
1921-22	26,519,000	31,678,000	+5,159,000

From the above it will be seen that the tendency of preliminary estimates is to be too low. For practical purposes, however, it is necessary to consider them as being approximately correct. If abandonment during the growing season is the same

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as the average—3.6 per cent—for the past ten years, the acreage to be harvested will approximate 41,200,000 acres. On this area a yield per acre equal to that of last year would result in a crop of about 15,700,000 bales (of 478 pounds net weight) or somewhat less than current ideas of this season's consumption. Two questions arise: Will the yield per acre in 1927-28 equal that of the last crop and will the world's consumption of American cotton during the next twelve months compare favorably or unfavorably with that of the season now drawing to its close?

With regard to the first question, it may be said that the average yield of 181.9 pounds per acre harvested last year was the largest since 1914-15 and was produced under exceptionally good conditions. A plentiful supply of commercial fertilizer was used, the weather, particularly during September and October, was extremely favorable and boll weevil damage was almost negligible. This year, the necessity for economy owing to the unsatisfactory price at which the bulk of the last crop was marketed resulted in a material decrease in the use of fertilizer; planting over a wide area in West Texas and Southwest Oklahoma was delayed to such an extent by drought as to make an average yield in that important producing section dependent upon a very favorable growing season and a late frost. The disorganization and loss caused by the Mississippi floods, the discouragement of planters in the flooded areas, the impossibility of adequate land preparation and the difficulties which attended planting, which in some low lying districts is only now being completed, all tend to lessen the possibility of a satisfactory yield being obtained. Boll weevils are more numerous than in any season since 1923 and if subsequent weather conditions favor their propagation serious damage to the crop may be anticipated.

In view of what has been written, it is not surprising that the consensus of opinion appears to be that a production of 16,000,000 bales is most improbable and that a much smaller yield is not unlikely. Eighteen cents seems to be a high price for cotton in comparison with that ruling six months ago but it is not a high price if the world continues to absorb supplies at the same rate as during the past twelve months, and may be very reasonable if the coming crop should be a small one.

The question as to next season's consumption of American cotton is one which cannot be satisfactorily answered even six months from now. In studying it, however, there are several points of which it may be well to take cognizance. This season's record consumption includes at least half a million bales of low grades which, on account of their relative cheapness, were used in preference to Indian cotton. It is extremely doubtful if substitution on the same scale will occur during the next twelve months. Domestic production of standard cotton textiles, according to figures covering the month of June compiled by the Association of Cotton Textile Merchants of New York, has commenced to exceed sales. A slackening in the demand for cotton goods is to be expected at this time of the year but, in view of the present high rate of manufacturing activity and of the necessity which must be faced of passing the increase in the price of the raw material on to the consumer of goods, the June

figures may conceivably mark the turning point of the improvement in the cotton textile situation. Advice from Lancashire indicate that sales of cotton yarn during June fell below production and further curtailment of output has been recommended. The German and Central European cotton spinning centres report generally well maintained activity but sales have shown some decrease of late and stocks in the hands of the trade continue to show a rising tendency, although they are not, as yet, excessive.

The crop has made generally good progress during the past week, the favorable tenor of the weekly weather report published yesterday bringing out heavy liquidation. Offerings, however, continue to be well absorbed and, while we are inclined to regard the recent advance as having been too rapid, we would regard declines, until the new crop commences to move in volume, as presenting opportunities for conservative purchases.

The R.M.S.P. s.s. "Sambre" struck a submerged rock in entering the port of Victoria on Saturday last and has been beached. Further details are lacking. We understand, however, that the cargo is being saved and at the same time that the ship is not considered a total loss.

REPORTS & MEETINGS OF COMPANIES.

Booth Steamship Company. In the twelve months ending March 31 last, the Booth Steamship Company, Ltd., made a profit of £57,142 (which compares with £86,994 in the previous year and £75,365 two years ago), to which has to be added £30,153 brought forward. The directors recommend the payment of a dividend of 4 per cent. on the ordinary shares, against 7 per cent. for 1925-26, 5 per cent. for 1924-25, and nil for 1923-24 and 1922-23.

Southern Brazil Electric. A general meeting of the holders of the Six per Cent. Mortgage Debentures of the Southern Brazil Electric Company, Ltd., was held on 16th July last at Winchester House, Old Broad-street, E.C., for the purpose of submitting the following resolutions:—

1. That the company be and it is hereby authorised to create and issue from time to time, if thought desirable, Prior Lien Bonds, Debentures or Debenfure stock (hereafter referred to as "the Prior Lien securities") to a principal amount not exceeding £300,000, carrying interest at such rate not exceeding 7 per cent., and redeemable at such price and on such terms and conditions as the directors may determine at the date of the issue of any of the said Prior Lien securities.

2. That the said Prior Lien securities may be secured as a fixed and/or floating mortgage or charge upon all or any part of the assets of the company ranking in all respects in priority to the mortgages and charges securing the Six per Cent. Mortgage Debentures of the company.

3. That the provisions of the Trust Deeds securing the Six per Cent. Mortgage Debentures be modified to such extent as may be necessary to give effect to the following provisions—namely:—

(a) That not later than the 31st December, 1927, the company shall pay in cash to the holders of the Debentures all arrears of interest then unpaid on their Debentures against presentation of the appropriate coupons, and that thereafter interest on the Debentures shall be payable half-yearly on the 1st January and 1st July in each year at the rate of 6 per cent. per annum up to and including 1st January, 1928, and thereafter at the rate of 6½ per cent. per annum.

(b) That in lieu of the existing provisions for redemption of the Debentures the company shall in the year commencing on the 1st January, 1928, apply in redemption of the Debentures the sum of £13,500, and in each year thereafter the company shall apply in redeeming Debentures the same sum increased progressively during each of the next five years by the sum of £4,000

per annum, during each of the succeeding four years by the sum of £6,000 per annum, and during each of the succeeding five years by the sum of £7,000 per annum. Such sum shall be applied by purchasing Debentures if obtainable at or below 105 per cent., or if not obtainable then by drawings at 105 per cent. Any Debentures so purchased or redeemed shall be cancelled.

(c) That any of the said Debentures not previously redeemed shall be repayable at 105 per cent. on the 31st December, 1924.

(d) That the company may, on any interest date, redeem at 105 per cent. all or any part of the Debentures, on not less than three calendar months' notice, or may purchase the same at or under 105 per cent. Debentures so purchased or redeemed may be reissued.

4. That the Debenture holders agree to the modification of their rights against the company and its property and the modification of the terms of their Debentures and the provisions contained in the Trust Deed to such extent as the trustees shall consider necessary to give effect to the foregoing resolutions and that the Debenture holders authorise the trustees to execute and do all such deeds, documents and things as they may consider necessary for the purpose of giving effect to this resolution and the foregoing resolutions.

Mr. E. H. Tootal (Chairman of the company) presided.

The Secretary (Mr. G. C. Thorne) read the notice convening the meeting.

The Chairman, in moving the resolutions, said Gentlemen,—You will, I think, all of you be acquainted with the terms of the explanatory circular issued by the directors in connection with the resolutions submitted to you to-day. That circular detailed fully the circumstances which rendered it necessary to call you together to obtain your consent to certain modifications in the conditions of the Debentures which are indispensable in order to enable us to raise the fresh capital required for the purpose of continuing and developing the company's business, and does not leave me much to add. I desire, however, to make it quite clear that our present difficulties are entirely due to the depreciation of the Brazilian currency and not to any shortcomings on the part of the various subsidiary companies in Brazil with which we are concerned.

When the Debentures were issued in July, 1914, the official value of the milreis in Rio de Janeiro was 16d. It had already been established by law on that basis for some years, and, with the aid of the gold reserves being constituted for the purpose, there was every reason to believe that this rate would be steadily maintained. The war upset these calculations, and subsequent years of extravagant Government expenditure and excessive issues of paper money brought about a disastrous fall in the exchange, which dropped to below 6d. when the policy of the new Brazilian President with regard to the stabilisation of the currency became known. I do not wish to express any opinion as to the soundness of that policy, but it certainly bears very hardly upon foreign capital invested in Brazil, and it is not just or equitable that companies such as ours should be made to suffer the resultant loss without any compensation.

You will see that your directors propose to issue Prior Lien bonds to the extent of £300,000 for urgent capital requirements, such bonds to rank as a first charge upon the company's assets. As stated in the circular, this sum would admit of carrying out the works necessary to enable the subsidiary companies to keep pace with the requirements of growing communities, and thus earn increased revenue. It is further proposed to employ the sinking fund for the redemption of the Debentures by purchases of the bonds in the market, as well as by drawings at 105. On the other hand, the directors propose to increase the rate of interest from 6 per cent. to 6½ per cent. as from the 1st July, 1928, and to pay off the three coupons already due on or before the 31st December next, provided the necessary financial arrangements are duly completed.

Having regard to the normal increase of revenue of the several undertakings, the directors have every confidence that the company will be in a position to pay off the whole of the Debentures as well as all the Prior Lien bonds outstanding by the 31st December, 1932. The various public utilities services are

all working well and giving satisfaction to the consumers in their several localities, but in a young and progressive country like Brazil, and particularly in the go-ahead State of Sao Paulo, developments are rapid and have to be attended to accordingly. Only with fresh capital can that be done, but the capital so employed will be productive of direct and immediate advantage to the Debenture holders, as the company's assets will thereby greatly increase in value and in their future profit-earning capacity.

I trust, therefore, that you will appreciate that the scheme proposed has been drawn up with the most careful consideration for the interests of the Debenture holders and that it will commend itself to your approval.

Mr. L. A. Stride, in seconding the resolutions, said that public utility companies must have capital available for extensions. That was a sine qua non of every country in the world, and Brazil was no exception to the general rule. In this particular case he thought the past history of the company showed that it had been progressive, and the new capital was required so that it could continue to progress. The Prior Lien issue would, in his opinion, be the best means of getting that capital. The Debenture holders might feel that the Prior Lien bondholders would have a certain advantage over them, but, in a case like this, when it was only for the company's good, if it was for the company's good, it must also be for the good of the Debenture holders. Also, in the scheme before them the Debenture holders had a permanent interest in the proposed increase of ½ per cent. per annum in their rate of interest in the future. He thought it was a good scheme, and that the Debenture holders had been fairly treated.

Mr. C. J. Mackenzie-Grieve, M.C., speaking as the Debenture holders' representative on the Board, said that he recommended the adoption of the scheme as the only suitable one in the circumstances. He considered that it would greatly improve their position and, given conditions of ordinary luck, he thought the company would prosper exceedingly.

The resolutions were unanimously approved, and the proceedings terminated with a vote of thanks to the Chairman and directors.

National City Bank of New York. The statement of condition at June 30, 1927, including domestic and foreign branches, shows total assets amounting to \$1,537,421,958, comprising cash in vault and in Federal reserve Bank \$128,523,387; due from banks, bankers, and U.S. Treasurer, \$219,168,883; loans, discounts and acceptances of other banks, \$849,727,216; United States Government bonds and certificates, \$106,375,000; State and Municipal bonds, \$17,612,982; stock in Federal Reserve Bank, \$3,750,000; other bonds and securities, \$53,655,338; subsidiaries: International Banking Corporation, \$6,000,000; Bank of Haiti, \$1,600,000; bank buildings, \$21,902,529; items in transit with branches, \$31,345,170; customers' liability account of acceptances, \$93,120,115; other assets \$1,641,333. On the liabilities side appears:—Capital, \$75,000,000; surplus, \$50,000,000; undivided profits, \$18,776,945; deposits, \$1,199,973,178; liability as acceptor, endorser or maker on acceptances and foreign bills, \$175,966,256; circulation, \$96,995; reserves for accrued interest, discount and other unearned income, \$3,210,661; taxes and accrued expenses, &c.; \$5,508,284; dividend, payable July 1, 1927, \$3,000,000; contingencies, \$5,823,305; other liabilities, \$66,330.

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

MONEY.

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

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
August 11	5 57-64	5 53-64	428800	88479	48620
August 12	5 7-8	5 13-16	428800	88477	48620
August 13	5 57-64	5 53-64	428800	88471	48620
August 15		Holiday.			
August 16	5 57-64	5 53-64	428800	88477	48620
August 17	5 57-64	5 53-64	428800	88477	48620
Average	5 57-64	5 53-64	428800	88476	48620
Equivalent	5 887.500	5 825.000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 11th August, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money at 5 119/128d. to 5 59/64d. The market was steady. The New York-London rate came \$4.86 and Paris-London 124.00 to the £.

Friday, 12th August, 1927. Rates unchanged. The New York-London rate came \$4.86 and Paris-London 124.00 to the £.

Saturday, 13th August, 1927. Rates unchanged. The New York-London rate came \$4.86 1/32 and Paris-London 124.00 to the £.

Monday, 15th August, 1927. Holiday.

Tuesday, 16th August, 1927. Rates unchanged. The New York-London rate came \$4.86 1/8 and Paris-London 124.00 to the £.

Wednesday, 17th August, 1927. Rates unchanged. The New York-London rate came \$4.86 3/16 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 17th August, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
August 17th, 1927	5 29/32	5 57/64	88390	4.86 3/16
August 10th, 1927	5 29/32	5 57/64	88390	4.86 1/8
Rise or fall	—	—	—	+ 1/16

The exchange market was again steady throughout the week ending this afternoon, rates being quoted unchanged at 5 57/64d. to 5 29/32d., closing this afternoon quiet and unaltered as compared with last Wednesday's close, with little doing.

In spite of an improvement in coffee business, supply of bills continues small. Takers are quiet, showing no signs of becoming active. The entry of loan capital and prospects of further loans for Minas and the Federal Government secures stability until the close of the year. What may happen early next year, is a question which we make an effort to answer in this issue's leading article and little else can be said at present.

It appears that Messrs. Henry Schroeder & Co., have obtained the contract for the £3,000,000 loan for Minas Gerais. Sir Robert Cindersley's presence in Brazil seems to indicate some activity on the part of the Government in connection with a Stabilisation loan. We deal with this subject in the article mentioned above.

THE TEA & COFFEE TRADE JOURNAL

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Wileman's Brazilian Review.

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	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,937	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	562	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	32	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	164
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,046	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,486	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	150
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	19	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	—	—	—	—	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	—	—	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	4,398	31	112	—	2	4	—	72	1	—	4,620	149
Week ending 4th August	982	—	17	—	—	—	—	3	1	—	1,003	146
Week ending 11th August	816	17	14	—	—	—	—	9	1	—	857	122
1st to 11th August	773	17	14	—	—	—	—	9	1	—	814	74

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

THE STOCK MARKET

	13 Aug. '27	6 Aug. '27	13 Aug. '26
Uniformizadas	630\$000	632\$000	—
Municipal 1906, buyers	142\$000	140\$000	—
Ditto, 1920, buyers	137\$500	136\$000	—
Bank of Brazil	396\$000	389\$500	—
Brazil Funding, 1898, 5 per cent.	92	92	93
Ditto, 1914 new	82 1/8	82	84 3/4
Conversion, 1910, 4 per cent..	58	58	57 3/4
Ditto, 1908, 5 per cent.	91 1/2	91 1/2	89 1/2
Federal District, 5 per cent...	77	77	77 1/2
Brazil Railway	26 1/4	26 1/4	—
Brazil Traction	174	173	113 1/2
S. Paulo Railway	189 1/2	187	189
Leopoldina Railway	52 3/4	52 1/4	43 5/8
Dumont Coffee, 6 per cent. pref.	7	7	8 5/8
St. John del Rey Mining Ord..	10-9	11-1 1/2	8 10/2
Rio Flour Mills	82-6	82-6	85
Bank of London and South America	9 7/8	10	10 1/8
Royal Mail Ordinary	75	75	83
British War, Loan, 5 per cent, 1920	101 3/4	101 1/2	101 3/8
Consols, 2 1/2 per cent.	54 3/4	54 3/4	55 5/8
French rente, 8 per cent.	57.60	58.70	50.00
Ditto, 5 per cent.	76.45	76.45	50.75
Ditto, 4 per cent.	61.85	62.30	44.00

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	13 Aug. '27	6 Aug. '27	13 Aug. '26
London pence...	5 13/16 5 27/32	5 13/16 5 27/32	7 17/32 7 19/32
Paris	\$332— \$336	\$332— \$335	\$173— \$178
Italy	\$461— \$465	\$461— \$464	\$213— \$218
Belgium	1\$175— 1\$183	1\$175— 1\$183	—
Portugal	\$422— \$426	\$422— \$425	\$335— \$340
New York	8\$460— 8\$490	8\$460— 8\$480	6\$500— 6\$540
Canada	8\$470— 8\$490	8\$480— 8\$490	6\$520— 6\$560
B. Aires, gold..	8\$210— 8\$260	8\$210— 8\$210	6\$800— 6\$820
B. Aires, peso..	3\$625— 3\$631	3\$620— 3\$632	2\$630— 2\$645
Sweden	2\$279— 2\$284	2\$277— 2\$281	—
Norway	2\$196— 2\$210	2\$196— 2\$210	—
Japan	4\$020— 4\$035	4\$047— 4\$051	—
Spain	1\$434— 1\$439	1\$427— 1\$432	—
Roumania	\$059—	\$059—	\$992— 1\$005
Hamburg (rent-mark)	2\$014— 2\$022	2\$014— 2\$018	1\$545— 1\$560
Montevideo	8\$510— 8\$560	8\$480— 8\$497	—
Holland	3\$398— 3\$405	—	6\$500— 6\$510
Value of sterling at sight rate...	40\$634— 41\$069	40\$634— 41\$069	—
Value of 1 sovereign, buyers..	42\$500	42\$500	—
Discount London	4 5/16%	4 5/16%	4 1/2%
Do. Bank of England	4 1/2%	4 1/2%	5%
Do New York...	3 1/8%	3 3/8%	3 1/2%

S. PAULO STOCK EXCHANGE.

S. Paulo, 13th August 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	840\$000	—
Ditto, 1921	870\$000	—
S. Paulo Municipal Bonds 6 %/o	—	70\$000
Ditto, 1909	—	88\$000
Ditto, 1910	—	85\$000
Ditto, 1913	—	81\$000
Ditto, 1918	—	88\$000
Ditto, 1925	—	92\$000
Banco Comercio e Industria	630\$000	620\$000
Banco Commer. do Est. de S. Paulo	281\$000	279\$000
Banco de S. Paulo (60 %/o)	120\$000	115\$000
North-Western Bank of S. Paulo	86\$000	84\$000
Cia. Armazens Oeraes de S. Paulo..	135\$000	120\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	200\$000	196\$000
Paulista Railway Co.	263\$000	260\$000

Market active



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The Federal Express Company.

Rio. — Santos. — São Paulo.

Gold in the "Caixa de Estabilisação." (Stabilisation Bureau). The gold in deposit and the Caixa notes in circulation on 13th August, 1927, are as follows:—

Value of gold Units	Currency value	
	July 23	Aug. 13
£132	5,085\$000	5,369\$760
U.S. \$1,163,880	9,729,374\$470	9,728,872\$930
Mexican Pesos 5	20\$730	20\$730
Mares, 10	19\$908	19\$908
Milreis Brazilian 40	182\$640	182\$640
Chilian Pesos 210	131\$700	233\$460
Argentine Pesos, 10	80\$640	80\$640
Francs, 51,740	83,557\$760	83,444\$910
Dannish crowns, 20	—	44\$800
Gold Bars	9,818,452\$848	9,818,269\$718
45,728,494 grs.	253,258\$020	254,047\$020
Total	10,071,710\$868	10,072,316\$738

Caixa Notes in circulation:

Unit Value	July 23	Aug. 13
10\$	9,770\$000	10,000\$000
20\$	10,000\$000	10,000\$000
50\$	22,450\$000	22,600\$000
100\$	79,300\$000	79,500\$000
200\$	200,000\$000	200,000\$000
500\$	9,750,000\$000	9,750,000\$000
	10,071,520\$000	10,072,100\$000

There was an increase in gold deposits in the Caixa as compared with 23rd July of only 608\$870 and Caixa notes in circulation of 580\$000.

Gold bars in deposit on 13th August show increase, as compared with 23rd July of only 142,018 grs. of gold and of 789\$000 in currency value.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos to S. Paulo			Remarks	S. Paulo to Santos			Remarks
depart	arrive			depart	arrive		
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16.27	Daily. Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54		F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19.20	21.49	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government-impost of 1\$500 per passenger travelling. Above that number 6\$100 each person.

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

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

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

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

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

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	6th August	1,980,000\$	5 57/64	£ 48,598	£ 1,210,773
1926.	7th August	1,854,000\$	7 21/32	£ 59,145	£ 1,294,523
Increase.	—	126,000\$	—	—	—
Decrease.	—	—	1 49/64	£ 10,547	£ 83,750

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	7th August	1,824,687\$000	5 7/8	£ 44,033-16-4	£ 1,353,959-10-3
1926	8th August	1,047,459\$000	7 21/32	£ 52,555-19-7	£ 1,419,036-18-8
Increase.	—	177,218\$000	—	—	—
Decrease.	—	—	1 25/32	£ 7,889-2-8	118,233-8-5

COFFEE.

Rio de Janeiro, 17th August, 1927.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos—4s 7s	
August 10, 1927 ...	22\$470	24\$500	14%c	17.0c	15½c
August 17, 1927 ..	22\$061	24\$500	14.0c	16%c	15½c
Fall	\$409	—	0. %c	0. %c	0. %c
Ditto, %	1.8	—	2.6	0.7	0.8

OPTIONS.

	Rio	Santos		New York	
	Aug.	Aug.	Sept.	Sept.	Dec.
August 10, 1927 ...	22\$250	25\$000	24\$800	12.69c	11.84c
August 17, 1927 ...	21\$700	25\$000	24\$800	12.65c	11.80c
Fall	\$550	—	—	0.04c	0.04c
Ditto, %	2.4	—	—	0.3	0.3

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

The Santos Coffee Market (week ending 11th August, 1927). Although options firmed up still more, closing with August at 25\$000, September at 24\$800 and October at 25\$500, it soon became evident that prices on the table had been pushed too high and that the foreign trade was unwilling to follow the advance. Top prices were paid even as late as Monday, August 8th, but on Tuesday there was a decided lull and with lower New York

quotations, a much quieter tendency set in, so much so that prices on the table dropped 500 to 800 rs. per 10 kilos in a very short time. There are sellers of well described 4's at 16.10 (without finding buyers, orders, being few and far between, varying from 15.75c to 15.90c per lb.).

It is said that receipts will be increased well above the quota based on the previous month's shipment, from September 1st until such time as Santos stock reaches the 1,200,000 bags figures, but nothing definite is known, though it is almost certain that negotiations are going on between the various Coffee producing States more or less on above lines.

Exchange practically unchanged with Sterling at 5 119/128d. and the Dollar at 833/40.

Interior Stocks. According to the Institute of Coffee of Sao Paulo, stocks in the regulating Warehouses, railway wagons and stations on 31st July last, including stocks in the State of Minas Geraes, amounted to 5,298,000 bags.

Entries at Rio de Janeiro from 10th inst. to 10th September next have been limited to 302,000 bags, this quantity representing exports during last month.

COFFEE PRICES CURRENT.

During the week ended 11th August, 1927

	Aug. 5	Aug. 6	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Average
RIO—milreis per 10 kilos							
Market N. 6							
• N. 7.....	23.151	23.151	23.210	22.878	22.538	23.151	
• N. 8.....	22.742	22.742	22.402	22.061	21.721	22.334	
• N. 9.....	—	—	—	—	—	—	
Futures, Spot No. 7							
August.....	22.700	22.575	22.350	22.250	22.125	22.400	
September.....	22.450	22.450	22.200	22.200	22.050	22.270	
October.....	22.250	22.250	22.000	22.000	21.850	22.070	
November.....	22.750	21.800	21.750	21.750	n/q	22.012	
December.....	21.600	21.400	21.450	21.375	21.000	21.365	
January.....	n/q	21.000	21.100	n/q	20.700	20.933	
Sales—bags.....	2,000	5,000	2,000	3,000	2,000	2,800	
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	24.500	24.500	24.500	24.500	24.500	24.500	
• No. 7.....	23.500	23.500	23.500	23.500	23.500	23.500	
Futures.							
August.....	24.800	25.000	25.000	25.000	25.000	24.960	
September.....	24.650	24.800	24.800	24.800	24.800	24.770	
October.....	24.400	24.550	24.550	24.550	24.550	24.520	
Sales.....	nil	nil	nil	nil	nil	nil	
N YORK, cents per lb.							
Spot Rio No. 6.....	14 3/4	Holiday	14 7/8	14 7/8	14 7/8	14 3/4	14 7/8
• No. 7.....	14 1/4	—	14 3/8	14 3/8	14 1/4	14 1/4	14 1/4
Spot Santos No. 4.....	16 5/8	—	17	17	16 7/8	16 7/8	16 7/8
• No. 7.....	14 7/8	—	15 1/4	15 1/4	15 1/8	15 1/8	15 1/8
Options:—							
• Sept. ..	12.95	—	12.92	12.75	12.69	12.60	12.79
• Dec.....	11.99	—	11.97	11.89	11.81	11.73	11.88
• March..	11.65	—	11.65	11.53	11.50	11.41	11.55
• May....	11.44	—	11.40	11.30	11.30	11.21	11.33
Sales.....	25,000	—	25,000	25,000	20,000	22,000	—
HAVRE 50 Kilos franca							
Sept.....	437	440 1/4	442	440 1/2	438	436 1/2	438 1/2
Dec.....	415 1/4	418 1/2	420	418 1/2	413 1/2	414 1/4	415 1/4
March.....	401 1/2	403	406 1/2	405 1/4	401	402	403 1/4
May.....	388	389	392	391	387	389 1/4	389 1/4
Sales.....	6,000	2,000	3,000	5,000	4,000	2,000	3,667
LONDON—per cwt Shillings and pence:—							
Options:—							
September.....	n/q	holder	n/q	n/q	n/q	n/q	n/q
December.....	—	—	—	—	—	—	—
March.....	—	—	—	—	—	—	—
May.....	—	—	—	—	—	—	—
Sales.....	—	—	—	—	—	—	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 11th August, 1927.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August.....	228800	228750	228200	228000
September.....	228650	228575	228000	228000
October.....	228500	228325	218900	218800
November.....	228150	218800	218675	218400
December.....	218900	218600	218200	218000
January.....	218800	218700	218300	208600
Total sales of futures during week 12,000 bags.				

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	8	9	10	11	13
S. Paulo.....	11.2	12.2	12.0	12.0	10.6
Agudos.....	8.0	—	7.9	7.5	9.0
Avaré.....	11.4	13.0	13.2	12.0	10.2
Amparo.....	—	10.0	11.0	9.5	10.5
Bragança.....	12.0	13.0	13.0	12.0	11.0
Brotas.....	—	—	13.5	12.0	7.8
Campinas.....	10.5	13.0	—	10.5	—
C. Jordão.....	—	—	—	—	—
Faxina.....	10.0	—	12.2	13.0	10.4
Franca.....	—	—	11.2	11.0	12.2
Iguape.....	14.0	—	—	—	15.4
Itararé.....	—	—	10.0	10.0	7.5
Piracicaba.....	8.6	14.0	13.0	9.8	10.0
Ribeirão Preto.....	6.9	—	14.4	10.4	8.0
Rio Claro.....	—	12.0	12.0	10.6	12.0
Santos.....	16.0	14.0	15.0	16.0	16.0
S. Carlos.....	11.2	11.2	11.0	10.4	14.2
S. José Rio Pardo.....	11.0	—	11.9	—	10.2
Tatuhy.....	—	10.2	10.4	12.0	10.0
Taubaté.....	12.5	13.5	13.2	12.0	13.8
Itu.....	12.8	13.2	13.8	11.2	10.8

Entries at the ports of Rio and Santos during the week ending August 11, amounted to 274,960 bags, as against 284,924 bags during the previous week, or an shrinkage of 9,964 bags or 3.5 per cent, accounted by decrease of 14,257 bags or 16.9 per cent at Rio, but increase of 4,293 bags or 2.1 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 16,978 bags or 6.6 per cent, accounted for by shrinkage of 33,061 bags or 32.1 per cent at Rio, but increase of 50,039 bags or 32.3 per cent at Santos.

For the crop to Aug. 11, entries at Rio and Santos amounted to 1,602,074 bags, of which 437,779 bags or 27.4 per cent at Rio and 1,164,295 bags or 72.6 per cent at Santos.

Compared with the same period last year, entries at the two ports for the crop to August 11, show increase of 104,921 bags or 7.0 per cent, accounted for by decrease of 120,210 bags or 21.5 per cent at Rio, but increase of 225,131 bags or 24.0 per cent at Santos.

Clearances Overseas at the two ports for the week ending August 11, amounted to 207,503 bags, as against 243,481 bags for the previous week and 121,610 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 207,503 bags, 53,996 bags were cleared at Rio and 153,507 bags at Santos; 95,427 bags going to the United States, 104,088 bags to Europe and Mediterranean, 7,988 bags to the Plate, and nil to the Cape and sundry ports.

Coastwise clearances during the week amounted to 2,869 bags of which 2,400 bags at Rio and 467 bags at Santos.

For the crop to August 11, 1927, clearances overseas at the two ports amounted to 1,318,378 bags, of which 313,251 bags or 23.7 per cent were cleared at Rio and 1,005,127 bags or 76.3 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to August 11, show increase of 128,854 bags or 10.4 per cent, accounted for by shrinkage of 82,857 bags or 20.9 per cent at Rio, but increase of 207,711 bags or 26.0 per cent at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 11 August		Inc. or Dec. on 1926-27	%	Week ended 11 August
	1926-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	566,259	699,355	+ 133,096	23.5	95,427
France	1,306,455	1,117,378	126,781	128,807	+ 2,026	1.6	20,728
French Possessions	143,898	156,430	14,735	19,922	+ 5,187	35.2	4,557
Italy	1,014,172	868,370	80,604	87,909	+ 7,305	9.1	10,899
Fiume	9,800	5,063	250	—	—	100.0	—
United Kingdom	18,005	13,786	154	1,294	+ 1,140	740.3	—
British Posses: (ex discriminated)	16,653	13,604	1,654	1,515	— 139	8.4	401
Canada	28,460	22,237	500	2,500	+ 2,000	400.0	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	—	—	—	—	—
South Africa	200,286	187,691	27,380	46,867	+ 10,513	38.4	—
Egypt	66,207	70,115	8,250	9,176	+ 926	11.2	875
Belgium	231,989	270,462	16,254	34,992	+ 18,738	115.3	9,026
Holland	974,688	898,667	91,397	95,568	+ 4,171	4.6	39,128
Denmark	158,924	185,894	31,580	16,406	— 15,174	48.1	—
Norway	42,310	47,126	4,500	3,630	— 870	19.3	—
Sweden	482,212	444,592	41,603	38,091	— 3,499	8.2	—
Spain and Colonies	29,197	49,962	2,727	8,350	+ 5,623	206.2	675
Portugal and Islands	34,221	34,972	3,600	2,505	— 1,095	30.4	200
Plate and Pacific	407,021	458,594	68,961	52,707	— 16,254	23.6	7,988
Japan and East	798	1,247	190	100	— 90	47.4	—
Finland	101,370	111,884	13,400	6,025	— 7,375	55.0	—
Syria	500	1,001	188	—	— 188	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	6,001	1,628	— 4,373	74.4	125
Smyrna	5,375	8,950	1,750	1,188	— 562	32.1	—
Roumania	11,437	10,866	250	250	—	—	125
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	7,048	+ 3,923	125.5	1,636
Germany	551,908	849,275	81,906	82,292	+ 386	0.5	15,588
Tripoli	126	689	—	125	+ 125	100.0	125
Total	12,705,247	12,832,903	1,194,524	1,318,378	+ 123,854	10.4	207,503
Coastwise	153,887	171,110	14,071	14,728	+ 657	4.7	2,869
Grand Total	12,859,134	13,004,013	1,208,595	1,333,106	+ 124,511	10.3	210,372

Of total clearances overseas at the two ports for the current crop to August 11, of 1,318,378 bags, 699,355 bags or 53.0 per cent went to the United States and 619,023 bags or 47.0 per cent to other overseas destination.

Coastwise Clearances at the two ports for crop to August 11, amounted to 14,728 bags, as against 14,071 bags for the last crop, or an increase of 657 bags or 4.7 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 11th August, 1927, and Crop to Date.

Flags:—	Crop to 11 August		Week ended 11 Aug. Bags
	Bags	%	
British to U.S.	204,574	84.6	23,993
To Europe	8,823	3.7	—
Sundry	28,328	11.7	808
Total	241,725	18.3	24,801
Other Flags—American	358,545	27.2	67,934
Brazilian	141,941	10.8	8,596
Italia	102,898	7.8	10,899
Scandinavian	74,584	5.7	—
Dutch	98,576	7.5	40,615
French	128,462	9.7	25,363
German	104,236	7.9	22,394
Japanese	37,459	2.8	—
Belgian	27,252	2.1	6,901
Spanish	2,700	0.2	—
Total	1,318,378	100.0	207,503

F. O. B. Value for Rio and Santos for the week ending Aug. 11, averaged £3.931 per bag, as against £4.032 for the previous week and £5.129 for the same week last year. For the crop to Aug. 11, f.o.b. value for Rio and Santos averaged £3.923 per bag, as against £5.173 for the same period last crop.

Coffee Loaded (enbarques) at Rio and Santos for the week ending August 11, was smaller, and amounted to 193,927 bags, as against 278,277 bags for the previous week and 284,240 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending August 11, were likewise smaller, and amounted to 173,748 bags, as against 257,374 bags during the previous week and 214,189 bags during the same week last year.

Stocks at Rio, Santos and Bahia on August 11 (excluding interior stocks), show shrinkage of 65,405 bags, as compared with August 4, accounted for by increase of 7,649 bags at Rio and 59,982 bags at Santos, but shrinkage of 2,226 bags at Bahia.

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

Rio de Janeiro	261,981
Santos	909,534
Bahia	16,455

Total stocks, three ports, Aug. 11, 1927.	1,187,970
Ditto, August 4, 1927.	1,122,565
Ditto, August 12, 1926.	1,371,694

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on August 16, 1927, were as follows, in bags of 60 kilos: Stocks 467,000 bags; deliveries 184,000 bags; visible supply 927,000 bags including afloat, as against 477,000 bags, 120,000 bags and 985,000 bags respectively on August 9, and 385,000 bags, 157,000 bags and 923,000 bags on August 17, 1926.

Havre Stocks on August 13, were as follows, in bags of 60 kilos: Brazil sorts 52,000 bags, other sorts 162,000 bags, total 214,000 bags, as against 48,000 bags, 164,000 bags and 212,000 bags, respectively on August 6, and 61,000 bags, 150,000 bags and 211,000 bags on August 14, 1926.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

		American, Brazilian and Cost and Freight Prices.								
		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
		Spot	Month	7/8s.	7/8s. f.o.b.	Reis	Cents	4s. Reis	4s Cents	Freight
		Store	N York	Reis per	Cents	Per	Per lb.	Per	Per lb.	Cents
		N. York	Options	Arroba	Per lb.	Arroba	f.o.b.	10 kilos	f.o.b.	Per bag
		cents	cents							
1927.										
January 7th	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
January 21st	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th	5 31/32 8\$290	7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th	5 31/32 8\$290	14 1/2	13.73	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00
February 25th	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00
March 11th	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th	5 61/64 8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00
March 25th	5 61/64 8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00
April 1st	5 15/16 8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00
April 8th	5 59/64 8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00
April 13th	5 15/16 8\$330	16	13.81	31\$800	14.40	38\$200	14.90	25\$400	16.60	60.00
April 22nd	5 59/64 8\$350	15 7/8	13.58	31\$800	14.20	38\$600	14.50	25\$400	16.60	60.00
April 28th	5 59/64 8\$350	16 3/4	13.33	30\$200	13.90	37\$000	14.40	25\$000	16.30	60.00
May 6th	5 59/64 8\$350	15 5/8	12.73	30\$200	14.00	36\$500	14.50	24\$400	16.00	60.00
May 12th	5 59/64 8\$350	15 1/2	12.43	29\$200	13.80	35\$100	14.15	24\$200	15.90	60.00
May 20th	5 119/128 8\$340	15 1/8	12.30	29\$300	13.60	35\$000	14.00	23\$200	15.40	60.00
May 27th	5 15/16 8\$330	15 3/4	12.75	28\$700	13.30	35\$000	13.80	23\$400	15.65	60.00
June 3rd	5 15/16 8\$330	15 5/8	12.55	28\$700	13.00	33\$200	13.30	23\$700	15.90	60.00
June 10th	5 59/64 8\$350	14 7/8	12.30	26\$000	12.20	31\$200	12.50	23\$200	15.40	60.00
June 17th	5 59/64 8\$350	14 3/4	12.45	27\$200	12.60	32\$500	12.90	24\$100	15.90	60.00
June 24th	5 29/32 8\$370	14 3/4	12.46	28\$300	12.60	32\$500	12.90	24\$400	16.15	60.00
June 30th	5 55/64 8\$410	14 1/4	12.43	27\$400	12.30	31\$800	12.70	24\$000	15.70	60.00
July 8th	5 59/64 8\$350	14	12.87	27\$400	12.40	32\$200	12.70	24\$000	16.10	60.00
July 15th	5 59/64 8\$390	14 1/8	12.32	28\$300	12.90	33\$800	13.30	25\$300	16.60	60.00
July 22nd	5 15/16 8\$330	14 7/8	12.39	28\$000	13.00	34\$800	13.50	26\$500	17.20	60.00
July 29th	5 15/16 8\$330	14 1/4	12.32	25\$700	12.30	33\$200	13.20	25\$700	16.80	60.00
August 5th	5 119/128 8\$340	14 1/4	12.93	27\$600	12.70	34\$000	13.30	26\$000	17.00	60.00
August 12th	5 119/128 8\$340	14 1/4	12.60	26\$400	12.30	32\$400	12.90	26\$500	17.25	60.00

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

	(Cable).			Inc. or dec.	
	31 July 1927	30 June 1927	31 July 1926	June 1927	July 1927 on 1926
Stock 12 Europ. ports...	1,776	1,762	1,510	+ 14	+ 266
Afloat Brasil Europe ...	563	500	537	+ 63	+ 26
Do. East-Europe	62	46	72	+ 16	- 10
Vis Supply Europe	2,401	2,308	2,119	+ 93	+ 282
Stocks U.S.	634	788	690	- 154	- 56
Afloat Brasil-U.S.	613	510	515	+ 133	+ 128
Vis Supply U.S.	1,277	1,298	1,205	- 21	+ 72
Stocks:					
Rio	263	253	267	+ 10	- 4
Santos	810	835	1,087	+ 5	- 247
Bahia	17	19	23	- 2	+ 6
Bictoria	44	7	-	+ 37	+ 44
Total	1,164	1,114	1,377	+ 50	- 213
Vis Supply of the World	4,812	4,720	4,701	+ 122	+ 141

Visible Supply of the World (from Mr. Laneuville's "Le Café").

(In 1,000 bags of sixty kilos each).

				Inc. or dec.	
	July 1 1927	June 1 1927	July 1 1926	July 1927 on June 1927	July 1927 on July 1926
England	208	217	163	- 9	+ 45
Hamburg	307	313	272	+ 6	+ 35
Holland	350	343	345	+ 7	+ 5
Antwerp	75	65	60	+ 10	+ 19
Havre	245	293	340	- 48	- 95
Bordeaux	22	24	21	- 2	+ 1
Marseilles	38	36	41	+ 2	- 3
Copenhagen	67	69	67	- 2	-
Genoa	148	150	146	- 2	+ 2
Trieste	49	56	54	- 7	- 5
Brasil sorts	673	743	677	- 70	- 4
Other sorts	836	823	832	+ 13	+ 4
Total	1,509	1,566	1,509	- 57	-
Afloat Brasil-Europe	504	432	412	+ 72	+ 92
Vis. Supply Europe	2,013	1,998	1,921	+ 15	+ 92
Stocks U. S.:-					
Brasil sorts	468	386	369	+ 82	+ 99
Other sorts	320	357	278	- 37	+ 42
Total	788	743	647	+ 45	+ 141
Afloat Brasil U.S.	510	457	418	+ 35	+ 92
Vis. Supply U.S.	1,298	1,218	1,065	+ 80	+ 133
*Stocks Brasil:-					
Rio	253	172	242	+ 81	+ 11
Santos	835	907	1,215	- 72	- 380
Bahia	19	20	21	- 1	- 2
Total	1,107	1,099	1,478	+ 8	- 371
Vis. Supply of the World:-					
Brasil sorts	3,262	3,135	3,354	+ 127	- 92
Other sorts	1,156	1,180	1,110	- 24	+ 46
Total	4,418	4,315	4,464	+ 103	- 46

The World Visible Supply on 1st July 1927 shows increase of 103,000 bags compared with 1st June 1927 but decrease of 46,000 bags compared with 1st July 1926.

The World Visible Supply on 1st July amounted to 4,418,000 bags against 4,464,000 bags in 1926 and 5,008,000 bags in 1925.

Production during June (Brasil and other sorts) was as follows in bags:-

	Brasil	Other	Total
1927	1,209,000	593,000	1,802,000
1926	974,000	643,000	1,617,000
1925	771,000	495,000	1,266,000

For the crop 1926-27, production was as follows, in bags:-

Crop:-	Brasil	Other	Total
1926-27	14,184,000	7,068,000	21,252,000
1925-26	14,114,000	7,052,000	21,166,000
1924-25	13,721,000	6,762,000	20,483,000

World's deliveries (origin) for the month of June were as follows, in bags:-

	Brasil	Other	Total
1927	1,082,000	617,000	1,699,000
1926	916,000	600,000	1,516,000
1925	843,000	584,000	1,427,000

World's deliveries (destination) for the month of June, were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1927	807	794	98	1,699
1926	687	774	55	1,516
1925	812	536	79	1,427

World's deliveries (origin) for the crop 1926-27 were as follows, in bags:-

	Brasil	Other	Total
1926-27	14,276,000	7,022,000	21,298,000
1925-26	14,565,000	7,146,000	21,705,000
1924-25	13,682,000	6,824,000	20,506,000

World's deliveries (destination) for the crop 1926-27, were as follows, in 1,000 bags:-

	Europe	U.S.A.	Other	Total
1926-27	9,778	10,516	1,004	21,298
1925-26	10,048	10,785	872	21,705
1924-25	9,905	9,576	1,025	20,506

PRODUCTION OF COFFEE.

Periodical annual average from 1859 to 1920 and per crop from 1910-11 to 1922-23.

(From M. Laneuville's "Le Café").

In 1,000 bags of sixty kilos each.

	Rio	Santos	Total	Bahia & Victoria	Total Brazil	Other sorts	Grand Total
1850-60	2,200	300	2,500	50	2,550	2,345	4,895
1860-70	2,385	450	2,835	95	2,930	3,040	5,970
1870-80	2,850	825	3,675	110	3,785	3,925	7,710
1880-90	3,605	1,868	5,473	155	5,628	4,324	9,952
1890-00	3,113	4,112	7,225	505	7,730	4,425	12,155
1900-10	3,572	9,091	12,663	564	13,227	3,917	17,144
1910-15	2,827	9,404	12,231	558	12,789	4,367	17,156
1915-20	2,567	9,051	11,618	732	12,350	4,789	17,139
1910-11	2,438	8,110	10,548	300	10,848	3,676	14,524
1911-12	2,484	9,972	12,456	581	13,037	4,377	17,414
1912-13	2,906	8,585	11,491	640	12,131	4,275	16,406
1913-14	2,960	10,855	13,815	642	14,457	5,154	19,611
1914-15	3,349	9,497	12,846	625	13,471	4,394	17,865
1915-16	3,250	11,747	14,997	963	15,960	4,801	20,761
1916-17	2,310	9,803	12,113	628	12,741	3,951	16,692
1917-18	2,958	12,169	15,127	709	15,836	3,011	18,847
1918-19	1,768	7,363	9,137	575	9,712	4,500	14,212
1919-20	2,540	4,169	6,718	782	7,500	7,681	15,181
1920-21	3,305	10,511	13,816	680	14,492	5,787	20,283
1921-22	3,672	8,179	11,851	1,011	12,862	6,926	19,788
1922-23	2,669	6,759	9,428	766	10,194	5,705	15,899
1923-24	3,798	10,195	13,993	871	14,864	6,868	21,732
1924-25	3,082	9,402	12,484	1,237	13,721	6,762	20,483
1925-26	3,930	9,082	13,021	1,003	14,114	7,052	21,166
1926-27	3,634	9,476	13,110	1,074	14,184	7,068	21,252

DELIVERIES AND VISIBLE SUPPLY.

	Deliveries			Vis. Supply 30 June		
	Brazil sorts	Other sorts	Total	Brazil sorts	Other sorts	Total
1850-60	—	—	4,825	—	—	—
1860-70	—	—	5,950	—	—	—
1870-80	—	—	7,650	—	—	—
1880-90	—	—	10,012	—	—	2,435
1890-00	—	—	11,826	3,593	2,136	5,729
1900-10	12,397	3,947	16,344	11,890	1,842	13,732
1910-15	13,941	4,457	18,398	6,131	1,393	7,524
1915-20	12,590	4,713	17,303	4,931	1,770	6,701
1910-11	13,324	3,847	17,171	9,414	1,671	11,085
1911-12	13,100	4,354	17,454	9,351	1,654	11,005
1912-13	12,936	4,187	17,123	8,546	1,742	10,288
1913-14	13,492	5,090	18,582	9,511	1,806	11,317
1914-15	16,851	4,807	21,658	6,131	1,393	7,524
1915-16	16,402	4,798	21,200	5,689	1,396	7,085
1916-17	12,181	3,835	16,016	6,249	1,512	7,761
1917-18	11,555	3,278	14,833	10,530	1,245	11,775
1918-19	11,325	4,643	15,968	8,917	1,102	10,019
1919-20	11,486	7,013	18,499	4,931	1,770	6,701
1920-21	12,436	6,026	18,462	6,991	1,531	8,522
1921-22	12,864	6,853	19,717	6,989	1,604	8,593
1922-23	12,959	6,203	19,162	4,224	1,106	5,330
1923-24	15,322	6,714	22,036	3,766	1,260	5,026
1924-25	13,682	6,824	20,506	3,805	1,198	5,003
1925-26	14,565	7,140	21,705	3,354	1,110	4,464
1926-27	14,276	7,022	21,298	3,262	1,156	4,418

PRICES IN REIS PER TEN KILOS
(In milreis)

	Max.	Min.	Average
1850-60	—	—	—
1860-70	—	—	—
1870-80	—	—	—
1880-90	9,950	2,800	4,950
1890-00	18,000	5,700	10,950
1900-10	7,800	2,550	4,350
1910-15	8,700	3,400	5,900
1915-20	18,900	3,500	7,850
1910-11	7,250	3,900	5,850
1911-12	8,700	6,500	7,550
1912-13	8,250	4,850	6,900
1913-14	6,200	4,300	5,000
1914-15	5,400	3,400	4,300
1915-16	6,000	4,250	4,850
1916-17	6,100	4,600	5,500
1917-18	5,100	3,500	4,150
1918-19	18,900	5,800	10,750
1919-20	18,000	10,000	14,000
1920-21	10,000	6,600	8,000
1921-22	18,000	10,000	14,750
1922-23	21,800	16,400	20,200
1923-24	27,500	15,800	23,500
1924-25	42,000	27,500	37,000
1925-26	34,000	22,700	26,000
1926-27	26,200	20,700	22,800


From 1907-08 Santos No. 7.

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.

RADIO is RAPID and REASONABLE



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DEFERRED RATES

10 words-U.S.A. (1st zone) - 18\$050
 " " - France - 26\$000
 " " - Engl. & Germany 25\$400
 " " - Italy 28\$800

SEND YOUR MESSAGES

VIA
RADIO BRAS
 Offices - Av. Rio Branco: 77
 Tel. Norte 436



CIA. RADIOTELEGRAPHICA BRASILEIRA
 RIO DE JANEIRO

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

Date—Vessel—Destination	Bags
United States:	
5—Alegrete — New Orleans	8,025
14—Clarwater — New Orleans	6,250
17—Castilian Prince — New York	8,500
19—Camamu' — New Orleans	6,500
19—West Imboden — Baltimore	3,500
21—La Plata Maru' — New Orleans	7,375
Ditto — Galveston	625
21—Thode Fagelund — New York	1,083
31—Afel — New Orleans	10,625
Europe:	
1—Santarem — Havre	2,875
Ditto — Antwerp	250
Ditto — Rotterdam	125
2—Pineio — Marseilles v/Rio	500
4—Tunisier — Antwerp	375
9—Pacific — Stockholm v/Rio	125
9—Mendoza — Marseilles v/Rio	250
12—Kennemerland — Rotterdam	250
14—Bougainville — Havre	4,000
Ditto — Antwerp	375
14—Ipanema — Oran v/Bahia	63
17—Maria — Trieste	6,138
Ditto — Bari v/Trieste	125
Ditto — Susack v/Trieste	250
Ditto — Naples	125
23—Argentina — Copenhagen v/Rio	375
18—Alsina — Marseilles v/Rio	250
24—Succia — Stockholm v/Rio	500
Ditto — Gothenburg v/Rio	125
Ditto — Malmoe v/Rio	125
27—Silarus — Havre	4,750
Ditto — Antwerp	125
Ditto — Marseilles v/Antwerp	125
Ditto — Hamburg	500
Ditto — Dantzig v/Antwerp	125
Ditto — Rotterdam	62
28—Argentinier — Antwerp	1,175
31—Pacóné — Havre	4,250
Ditto — Antwerp	125
Ditto — Rotterdam	500
Ditto — Hamburg	625
31—Plata — Marseilles v/Rio	313
Ditto — Oran v/Rio	125
31—Meduana — Bordeaux	125
31—America — Milão, v/Rio	125
Rio & Coastwise	10,849

Total 94,534

Total export during July, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	17,625	6,050	—	200	23,875
Vivacqua Irmãos & Co.	7,000	5,000	—	2,237	14,237
Ornstein & Co.	4,583	7,500	—	666	12,749
O. Santos & Filhos	7,250	3,625	—	1,660	12,535
A. Prado & Co.	3,300	2,375	—	5,865	11,540
Cruz, Sobrinhos & Co.	4,375	1,500	—	—	5,875
Theodor Wille & Co.	—	4,252	—	171	4,423
Leon Israel Co. S.A.	3,000	—	—	50	3,050
Olveira Brothers	2,750	—	—	—	2,750
Arbuckle & Co.	2,000	—	—	—	2,000
Vianna Leal & Co.	1,500	—	—	—	1,500
Total	53,383	30,302	—	10,849	94,534

Total export from 1st. July 1926 to 31st. July 1926... 86,401
 Total export from 1st. July 1926 to 30th. June 1927... 871,689

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 STATISTICS.

ENTRIES.

During the week ended 11th August, 1927.
 In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 11 1927	Aug. 4 1927	Aug. 12 1926	Aug. 11 1927	Aug. 12 1926
Central & Leopoldina)					
By rail.....	66,839	74,234	99,508	408,916	540,537
Coastwise.....	3,035	9,897	3,427	28,863	17,452
Total Rio.....	69,874	84,131	102,935	437,779	557,989
Santos	205,086	200,793	155,047	1,164,295	939,164
Total Rio & Santos.	274,960	284,924	257,982	1,602,074	1,497,153

The total entries by the different S. Paulo Railways for the Crop to Aug. 11 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remain at S. Paulo
1927/1926	817,384	343,279	1,160,663	1,164,295	—
1926/1927	684,838	253,444	938,282	939,164	—

SALES OF COFFEE (DECLARED).

During the week ended 11th August, 1927.

	Aug. 11/1927	Aug. 4/1927	Aug. 12/1926
Rio.....	48,748	68,374	73,189
Santos.....	125,090	189,000	141,000
Total.....	173,748	257,374	214,189

COFFEE LOADED (EMBARQUES).

During the week ended 11th August, 1927.
 In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 11 1927	Aug. 4 1927	Aug. 12 1926	Aug. 11 1927	Aug. 12 1926
Rio.....	48,823	66,933	83,856	393,871	484,405
Santos.....	145,104	211,344	200,384	1,111,114	1,088,789
Total Rio & Santos.....	193,927	278,277	284,240	1,504,985	1,573,194

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 11th August, 1927.
 In bags of sixty kilos.

	Aug. 11 1927	Aug. 4 1927	Aug. 11 1927	Aug. 4 1927	Crop to Aug. 11/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	53,996	21,754	185,250	76,864	313,251	1,100,755
Santos.....	153,507	221,727	630,463	904,804	1,005,127	4,070,374
Total 1927/1926.....	207,503	243,481	815,713	981,668	1,318,378	5,171,129
do 1926/1927	121,640	291,711	623,894	1,475,095	1,194,524	6,179,420

COFFEE SAILED.

During the week ended 11th August, 1927.
 In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	12,991	33,447	2,400	7,558	—	—	56,396	325,151
Santos.....	82,436	70,641	469	430	—	—	153,976	1,006,935
1927/1926.....	95,427	104,088	2,869	7,988	—	—	210,372	1,333,106
1926/1927.....	31,302	78,241	2,084	5,277	—	6,820	124,624	1,208,595

OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Aug. 4 1927	240,930	
Entries during week ended Aug. 11 1927.....	69,874	
	310,804	
Loaded (Embarques), for week ended Aug. 11 1927	48,823	
Local consumption on Aug. 11 1927.....		261,981
STOCK AT RIO ON Aug. 11 1927		
SANTOS—Stock on Aug. 4 1927.....	849,552	
Entries for week ended Aug. 11 1927.....	295,086	
	1,054,638	
Loaded (embarques) during same week Aug. 11 1927	145,104	
STOCK AT SANTOS ON Aug. 11 1927.....		909,534
BAHIA—Stock on Aug. 4 1927.....	18,681	
Entries during week ended Aug. 11 1927.....	3,016	
	21,697	
Clearances during same week.....	5,242	
Stock at Bahia on Aug. 11 1927.....		16,455
Stock at Rio, Santos and Bahia Aug. 11 1927...	1,187,970	
do do do do Aug. 7 1927....	1,122,565	
do do do do Aug. 12 1926....	1,371,694	

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 11th August, 1927.

15/7—Camamu—N. Orleans	Cia. Com. Mineira.....	3,000
Ditto	Vicri S/A.	500
		3,500
20/7—A. Alexandrino—Lisbon	Theodor Wille & Co.....	200
Ditto—Havre	Ornstein & Co.....	2,625
Ditto	Vivacqua Irmãos & Co....	375
Ditto	E. G. Fontes & Co.....	250
Ditto	Battermann & Co.....	63
Ditto—Antwerp	Ornstein & Co.....	875
Ditto	Theodor Wille & Co.....	250
Ditto—Rotterdam	Ornstein & Co.....	333
Ditto	Alfred Sinner & Co.....	125
		5,096
29/7—Vigo—Montevideo	Ornstein & Co.....	150
Ditto	Castro Silva & Co.....	50
Ditto—Buenos Aires	Oscar M. Rotundo & Co..	500
Ditto	Ornstein & Co.....	400
Ditto	Ferrari Souza & Co.....	200
Ditto	Vivacqua Irmãos & Co....	150
Ditto	Tude Irmão & Co.....	100
Ditto—Rosario	Theodor Wille & Co.....	1,025
Ditto	Ornstein & Co.....	1,000
Ditto	Tude Irmão & Co.....	100
		3,675
1/8—Paeldijk—Rotterdam	Theodor Wille & Co.....	1,375
Ditto	Ornstein & Co.....	625
Ditto	Alfred Sinner & Co.....	250
Ditto—Malta	Cohen Arrigoni & Co....	275
Ditto—Limasol	Pinto & Co.....	125
		2,650
1/8—Fort de Troyon—Havre..	Pinto Lopes & Co.....	1,250
Ditto	Castro Silva & Co.....	500
Ditto	Battermann & Co.....	188
Ditto	Gomes Filho & Co.....	125
		2,063
1/8—Cap. Polonio—B. Aires.	Fraga Irmãos & Co.....	1,200
Ditto	Pinto Lopes & Co.....	1,000
Ditto	Ornstein & Co.....	800
Ditto	Battermann & Co.....	200
Ditto	Cohen Arrigoni & Co....	100
		3,300
2/8—Highland Rover—B. Aires	McKinlay & Co.....	333
Ditto	Alfred Sinner & Co.....	250
		583
2/8—Saugerties—N. Orleans	Theodor Wille & Co.....	1,000
Ditto	Pinto Lopes & Co.....	500
Ditto	Norton Megaw & Co.....	500
Ditto	Ornstein & Co.....	250
		2,250
2/8—Zeelandia—Amsterdam	Theodor Wille & Co.....	6,375
Ditto	Pinto Lopes & Co.....	845
Ditto	Hard, Rand & Co.....	825
Ditto	Norton Megaw & Co.....	125
Ditto—Constanza	Pinto & Co.....	125
Ditto—Constantinople	Theodor Wille & Co.....	125
Ditto	S. Pereira & Co.....	125
Ditto—Pireus	Pinto & Co.....	125
Ditto—Smyrna	Hard, Rand & Co.....	188
		8,858
3/8—Southern Cross—N. York	Comp. Com. Mineira....	3,000
Ditto	Ornstein & Co.....	1,750
Ditto	Tude Irmão & Co.....	500
Ditto	American Coffee Corp....	292
		5,542
1/8—G. Belgrano—Hamburg	Theodor Wille & Co.....	3,250
Ditto	Castro Silva & Co.....	1
		3,251
4/8—Plata—Marselles	Vivacqua Irmãos & Co....	688
Ditto	Theodor Wille & Co.....	438
Ditto	Castro Silva & Co.....	187
Ditto	Pinto Lopes & Co.....	126
Ditto	Ornstein & Co.....	125
Ditto	E. G. Fontes & Co.....	125
Ditto	Gomes Filho & Co.....	125
Ditto—Oran	Battermann & Co.....	691
Ditto	Theodor Wille & Co.....	251
Ditto	Ornstein & Co.....	250
Ditto	Vivacqua Irmão & Co....	250
Ditto	Serafim Fernandes	62
Ditto—Casablanca	Ornstein & Co.....	187
Ditto	Theodor Wille & Co.....	125
Ditto—Tunis	Ornstein & Co.....	251
Ditto	Vivacqua Irmãos & Co....	250
Ditto	Pinto Lopes & Co.....	249
Ditto—Bone	Tude Irmão & Co.....	125
Ditto	Ornstein & Co.....	63
Ditto	Vivacqua Irmãos & Co....	63
Ditto—Sfax	Ornstein & Co.....	63
Ditto—Philippeville	Pinto Lopes & Co.....	126

O Melhor Methodo Para a Seccagem do Café

Os valiosos lucros devido a uma safra abundante de café ou a sua qualidade, podem ser perdidos ou prejudicados por chuvas excessivas ou inesperadas durante o periodo da seccagem.

As perdas em virtude desses factos não occorrem quando se usa uma installação "BUT-TNER" para a seccagem do café, devido a essa installação operar mechanicamente, não dependendo portanto, das condições do tempo, ou descuido de empregados.

Quando o processo "BUTTNER" para a seccagem do café é utilizado, todo o café em coco, do primeiro ao ultimo é secco uniformemente sem o perigo das chuvas ou quaesquer outros. O methodo "BUTTNER" além dessas vantagens, produz uma economia consideravel sobre os processos antigos.

Essas vantagens são dignas de attenção por parte de todos os plantadores de café e quaesquer informações sobre o processo "BUTTNER" para a seccagem do café, serão pres-tadas pela:

INTERNATIONAL MACHINERY COMPANY.

RUA S. PEDRO, 66

Rio de Janeiro.

Ditto	"	E. G. Fontes & Co.....	63
Ditto	"	Ferrari, Souza & Co.....	63
Ditto	"	Gomes Filho & Co.....	62
Ditto—Ceuta		E. G. Fontes & Co.....	125
Ditto—Dakar		E. G. Fontes & Co.....	63
Ditto—Sansoun		Castro Silva & Co.....	126
Ditto—Sousse		Castro Silva & Co.....	63
Ditto—Constantinople		Castro Silva & Co.....	499
Ditto	"	Fraga Irmãos & Co.....	250
Ditto—Mostagenem		E. G. Fontes & Co.....	62
Ditto	"	Serafim Fernandes	62
Ditto—Algiers		E. G. Fontes & Co.....	252
Ditto	"	Baitemann & Co.....	250
Ditto	"	Alfred Sinner & Co.....	250
Ditto	"	Serafim Fernandes	187
Ditto—Tripoli		Theodor Wille & Co.....	125
Ditto—Las Palmas		Alfred Sinner & Co.....	225
Ditto—Melilla		Norton Megaw & Co.....	125
Ditto	"	Pinto & Co.....	75
Ditto—Larache		Pinto & Co.....	125
Ditto—Tangiers		Pinto & Co.....	50
Ditto—Alexandria		Hard, Rand & Co.....	250

			8,172
7/8—Vandyck—N. York		Arbuckle & Co.....	1,000
Ditto	"	Cia. Santista de Exportação	499
Ditto	"	American Coffee Corp.....	200

			1,699
8/8—Alhena—Rotterdam		E. G. Fontes & Co.....	1,000
Ditto	"	Theodor Wille & Co.....	750
Ditto	"	Alfred Sinner & Co.....	500
Ditto	"	Ornstein & Co.....	500
Ditto	"	Vivacqua Irmãos & Co.....	250
Ditto—Casa Blanca		Ornstein & Co.....	125
Ditto—Malta		Ornstein & Co.....	63
Ditto—Hamburg		E. Johnston & Co.....	169

3,357

Total Overseas 53,996

SANTOS.

During the week ended 11th August, 1927.

1/8—Sangerties—N. Orleans		Hard, Rand & Co.....	7,850
Ditto	"	Silva, Ferreira & Co.....	2,900
Ditto	"	Leon Israel & Co.....	2,250
Ditto	"	Martins, Wright & Co.....	2,375
Ditto	"	E. Johnston & Co.....	2,050
Ditto	"	Naumann, Gepp & Co.....	1,750
Ditto	"	Cia. Paulista de Exportação	1,250
Ditto	"	Freire Barros & Co.....	1,150
Ditto	"	American Coffee Corp.....	1,000
Ditto	"	A. Ferreira & Co.....	1,000
Ditto	"	Andrade Junqueira & Co.....	665
Ditto	"	Cia. Brasileira de Café...	625
Ditto	"	Theodor Wille & Co.....	606
Ditto	"	J. Aron & Co.....	575
Ditto	"	Raphael Sampaio & Co.....	573
Ditto	"	Lima Nogueira & Co.....	550
Ditto	"	Jessouroun Irmão	500
Ditto	"	Ennor & Cia., Ltd.....	500
Ditto	"	M. C. Coelho & Co.....	500
Ditto	"	E. Struckmeyer & Co.....	250
Ditto	"	American Warrant Co.....	250
Ditto	"	S. A. Levy.....	250
Ditto	"	S. Nacional Exportadora	250
Ditto	"	Picone & Filhos, Ltd.....	250
Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	Almeida Prado & Co.....	250

30,419

1/8—Formose—Havre		Theodor Wille & Co.....	2,500
Ditto	"	Picone & Filhos, Ltd.....	2,000
Ditto	"	Nossack & Co.....	1,175
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	M. C. Coelho & Co.....	250
Ditto	"	Leon Israel & Co.....	243
Ditto	"	Martins, Wright & Co.....	20
Ditto—Antwerp		Picone & Filhos, Ltd.....	1,000

8,188

Norddeutscher Lloyd Bremen



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

Weser.....	30 August
S. Morena.....	12 Sept.
Madrid.....	4 October

For Freight and other particulars apply to the General Agents
HERM, STOLTZ & CO.
Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

1/8—Zeelandia—Amsterdam		Theodor Wille & Co.....	5,000
Ditto	"	S. A. Levy.....	3,328
Ditto	"	Naumann, Gepp & Co.....	3,107
Ditto	"	The Asiatic Trading Co...	2,000
Ditto	"	Martins, Wright & Co.....	1,250
Ditto	"	Raphael Sampaio & Co...	1,000
Ditto	"	Cia. Paulista de Exportação	750
Ditto	"	M. C. Coelho & Co.....	500
Ditto	"	Bartholomei Serra & Co...	375
Ditto	"	Leon Israel & Co.....	375
Ditto	"	E. Johnston & Co.....	375
Ditto	"	Franco Soares & Co.....	250
Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	Toledo Assumpção & Co...	125
Ditto	"	Sion & Co.....	125
Ditto	"	Negrão & Co.....	71
Ditto—Alexandria		Cia. Prado Chaves.....	250
Ditto—Constantinople		J. C. Mello & Co.....	125
Ditto—Consumption		Rodrigues Alves & Co.....	1

19,257

2/8—G. Belgrano—Hamburg		Naumann, Gepp & Co.....	3,823
Ditto	"	Theodor Wille & Co.....	1,685
Ditto	"	Cia. Prado Chaves.....	1,080
Ditto	"	Martins, Wright & Co.....	750
Ditto	"	Bartholomei Serra & Co...	666
Ditto	"	Cia. Paulista de Exportação	628
Ditto	"	Nossack & Co.....	553
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Sampaio Bueno & Co.....	488
Ditto	"	Raphael Sampaio & Co...	375
Ditto	"	M. C. Coelho & Co.....	350
Ditto	"	Almeida Prado & Co.....	250
Ditto	"	J. C. Mello & Co.....	250
Ditto	"	The Asiatic Trading Co...	251
Ditto	"	Hard, Rand & Co.....	142
Ditto	"	E. Struckmeyer & Co.....	125
Ditto	"	S. A. Levy.....	125
Ditto	"	S. Nacional Exportadora..	125
Ditto	"	S. Nogyana Export., Ltd.	1
Ditto	"	Luiz d'Ascola	1

12,168

2/8—Southern Cross—N. York		American Coffee Corp.....	8,000
Ditto	"	Leon Israel & Co.....	5,250
Ditto	"	E. Johnston & Co.....	3,000
Ditto	"	S. A. Levy.....	2,875
Ditto	"	Martins, Wright & Co.....	1,843
Ditto	"	Hard, Rand & Co.....	1,500
Ditto	"	Cia. Leme Ferreira.....	1,250
Ditto	"	Oliveira, Osorio & Co.....	1,200
Ditto	"	Sion & Co.....	1,000
Ditto	"	A. Ferreira & Co.....	1,000
Ditto	"	Amaral Lima & Co.....	900
Ditto	"	E. Struckmeyer & Co.....	500
Ditto	"	S. Nacional Exportadora..	350
Ditto	"	Raphael Sampaio & Co...	250
Ditto	"	The Asiatic Trading Co...	250
Ditto	"	J. Aron & Co.....	250
Ditto	"	Junqueira, Carvalho & Co.	155
Ditto	"	Freire Barros & Co.....	150

29,723

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**PASSENGER SERVICE**

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— Rio de Janeiro —

3/8—Plata—Marsailles	The Asiatic Trading Co.	625
Ditto	Hard, Rand & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	Leon Israel & Co.	375
Ditto	Cia. Leme Ferreira.	313
Ditto	Cia. Prado Chaves.	250
Ditto	A. Ferreira & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	S. A. Levy.	125
Ditto	E. Johnston & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	375
Ditto—Beyrouth	Lara, Campos & Co.	10
		3,948
3/8—C. Battisti—Genoa	Leon Israel & Co.	1,000
Ditto	S. A. Levy.	875
Ditto	Nossack & Co.	375
Ditto	Cia. Prado Chaves.	250
Ditto	E. Johnston & Co.	250
Ditto	Nioac & Co.	250
Ditto	Sion & Co.	250
Ditto	Naumann, Gepp & Co.	125
Ditto	Martins, Wright & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto	Zerrenner Bulov & Co.	2
Ditto—Naples	Naumann, Gepp & Co.	125
Ditto	The Asiatic Trading Co.	125
Ditto	S. A. Levy.	125
Ditto	Hard, Rand & Co.	125
Ditto	Andrade Junqueira & Co.	6
Ditto—Livorno	Nossack & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Consumption	Virgilio Bellini	13
		4,396
4/8—Desirade—B. Aires	Lima Nogueira & Co.	105
Ditto	Leon Israel & Co.	100
		205
5/8—Asturias—B. Aires	Hard, Rand & Co.	125
Ditto	Nioac & Co.	100
		225
6/8—Meduana—Bordeaux	Jessouroun Irmão	625
Ditto	Naumann, Gepp & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	S. A. Levy.	250
Ditto	Picone & Filhos, Ltd.	250
Ditto	Martins, Wright & Co.	250
Ditto	Cia. Leme Ferreira.	125
Ditto	Hard, Rand & Co.	125
Ditto	Nossack & Co.	100
Ditto	Theodor Wille & Co.	62
		2,787
6/8—Alhena—Rotterdam	Cia. São Paulo Exportação	1,500
Ditto	Leon Israel & Co.	1,368
Ditto	Martins, Wright & Co.	1,250
Ditto	Naumann, Gepp & Co.	875
Ditto	S. A. Levy.	500
Ditto	Cia. Prado Chaves.	375
Ditto	The Asiatic Trading Co.	250

Ditto	Theodor Wille & Co.	250
Ditto—Las Palmas	E. Johnston & Co.	125
		6,493
6/8—Vandyck—N. York	American Coffee Corp.	5,500
Ditto	A. Ferreira & Co.	2,000
Ditto	Ferreira Ruivo & Co.	2,000
Ditto	Theodor Wille & Co.	1,977
Ditto	E. Johnston & Co.	1,750
Ditto	McLaughlin & Co.	1,300
Ditto	Sion & Co.	1,250
Ditto	Naumann, Gepp & Co.	750
Ditto	Freire Barros & Co.	750
Ditto	Cia. Paulista de Exportação	750
Ditto	Martins, Wright & Co.	750
Ditto	Cia. Prado Chaves.	667
Ditto	Silva, Ferreira & Co.	500
Ditto	Cia. Leme Ferreira.	500
Ditto	S. Nacional Exportadora.	500
Ditto	Leon Israel & Co.	500
Ditto	Almeida Prado & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Andrade Junqueira & Co.	250
Ditto	Junqueira, Carvalho & Co.	100
		22,294
6/8—America—Genoa	Leon Israel & Co.	2,000
Ditto	Theodor Wille & Co.	1,875
Ditto	Cia. Leme Ferreira.	1,125
Ditto	M. C. Coelho & Co.	500
Ditto	Jessouroun Irmão	375
Ditto	Nossack & Co.	125
Ditto	Italia America	2
Ditto—Naples	Nossack & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto	Giorgi Laus & Co.	1
Ditto—Livorno	Theodor Wille & Co.	125
		6,503
6/8—Ionier—Antwerp	Naumann, Gepp & Co.	2,125
Ditto	Ferreira Ruivo & Co.	1,375
Ditto	S. A. Levy.	625
Ditto	Theodor Wille & Co.	500
Ditto	Cia. Leme Ferreira	500
Ditto	Almeida Prado & Co.	400
Ditto	Jessouroun Irmão	250
Ditto	Hard, Rand & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	Toledo Assumpção & Co.	125
Ditto	Nioac & Co.	125
Ditto	E. Johnston & Co.	125
Ditto	Cia. Paulista de Exportação	1
		6,901
Total Overseas		153,507

SANTOS—COASTWISE.

During the week ended 11th August, 1927.

3/8—C. Capella—Rio Grande	Roge Ferreira & Co.	300
Ditto	Leite & Santos.	108
Ditto	V. Morel & Co.	61
		Total Coastwise 469

VICTORIA.

During the week ended 11th August, 1927.

4/8—Fort de Troyon—Havre	O. Santos & Filhos.	1,000
Ditto	A. Prado & Co.	750
Ditto	Hard, Rand & Co.	375
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto—Nantes	A. Prado & Co.	125
Ditto—Antwerp	Cruz, Sobrinhos & Co.	125
		2,875
6/8—Louisiana—Copenhagen	Ornstein & Co.	250
		Total Overseas 3,125

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 6th August, 1927.

SUGAR. Market quiet and several small holders of sugar are selling out at any price and cleaning up their stores for the next crop. The interest in futures is practically nil, sellers offering 42\$000 for October and no buyers. The Bank of Brazil proposed through the State Government to call a meeting of all interested parties and draw up a scheme which it is stated Campos have accepted, which is roughly:—the Bank guarantees sellers 50\$000 here per bag, that is 62\$000 in Rio, and on agglomeration of stock will accept warehouse warrants advancing 30\$000 per bag on sugars warranted. The Bank, however, will be the only one to negotiate sugar Bills, using this as a means of fiscalising that no business is done under the prices stipulated. The scheme is being discussed, but does not seem to interest the Usineiros (millers), as they deem it impracticable.

Quotations (nominal) for unbagged not quoted during the week.

Entries from 29th July to 4th August were 5,680 bags all which came by rail.

Shipments from 27th to 31st July were: Manaus 530 bags; Pará 280 bags; Ceará 285 bags; Rio 200 bags; Santos 3,328 bags; Antonina 400 bags; Peiotas 525 bags; Sundries 210 bags.

COTTON. Price dropped during the week to 47\$000, on news of the drop in Liverpool. A little local business was done on basis of 47\$000, but none for the South.

Entries from 20th to 26th July were 571 bales.

Shipments from 27th to 31st July were: Santos 386 bales; Itajhy 200 bales; Penedo 82 bales.

COFFEE. Market unchanged, small business being done on basis of 30\$000.

Entries from 20th to 26th July were 50 bags.

MAIZE. Market same as last week, some 700 bags, being sold on basis of 15\$500.

Entries from 20th to 26th July were 1,769 bags.

FARINHA. Market same as last week, price 19\$000, some 200 bags being sold.

Entries from 20th to 26th July were 3,824 bags.

BEANS. Price round about same as last week, 30\$000, on which basis some 200 bags were sold.

Entries from 20th to 26th July were 1,796 bags.

FREIGHTS. Unchanged and little or no cargo offering.

WEATHER. Fine throughout the week.

EXCHANGE. Market very quiet and dull, Banks quoting 5 57/64d., at which rate business has been done. One or two Banks sold at 5 29/32d. fixed dates. Banks in Rio have been steady buyers here at 5 29/32d. for October delivery, market however, after the sudden holiday yesterday, seems easier. Banks here will not draw beyond 5 7/8d. and will buy at 5 29/32d. for September delivery. There are very few Bills.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on August 13th, 1927, were as follows:—London 1s. 3 3/4d. per lb.; Pará 1\$500 per kilo, as against 1s. 3 3/4d. and 4\$350 respectively on August 6th and 1s. 7 1/2d. and 4\$250 on August 14th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending August 16th, 1927, as follows (per lb.):—

	August					
	10th	11th	12th	13th	15th	16th
Upriver Fine Washed & Dried	42 1/4	42 1/2	42 1/2	42 1/2	42 3/4	42
Upriver fine	31 1/4	31 1/2	31 1/2	31 1/2	31 3/4	31
Upriver Coarse	20 1/4	20 1/2	20 1/2	20 3/4	21	20
Caucho Ball	20 3/4	21	21 1/4	21 1/2	21 1/2	21
Pará Island Fine	24 3/4	25	25	25	25	24 1/2
Pará Island Coarse	20	20 1/4	20 1/4	20 1/4	20 1/4	19 3/4
Plant: Smoked Sheets	35 5/8	35 3/4	35 3/4	36	36	35 5/8
Plant: Latex Crepe	35 3/4	35 3/4	35 3/4	36 1/8	36 1/8	35 3/4

Stock Orient rubber in U.S.A. on 16th Aug., 1927, 89,262 tons.
Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Aug. 13, 1927, was as follows:—

	Kilos
Stock on August 6, 1927	2 708,756
Entries during the week ending Aug. 13.	1,190,257
Available	3,899,013
Clearances during the same week:—	
To United States	643,670
To Europe	298,768
To Sundry ports	850
	943,288
Stock on August 13, 1927	2,955,725

Spot prices were quoted on Aug. 13, 1927, as follows, per kilo:

	Aug. 13	Aug. 6
Sertao fine	4\$400	4\$300
Sernamby fine	2\$400	2\$400
Island fine	3\$500	3\$300
Island Sernamby	2\$300	2\$200
Caucho Ball	2\$800	2\$600

RECEIPTS OF RUBBER AT PARA'

During 1st Half Year 1927.

(In bags of 1000 kilos)

Islands and Cameté	890,840
Jary	56,795
Xingu'	156,996
Tapajós	273,829
Beni-Maleira	598,556
Juruá	941,362
Purus	1,773,235
Tocatins/Xingu' Caucho	1,007,609
Upriver Ball	451,520

Total Pará	6,150,742
IQUITOS Transit Rubber	138,577
Manaos Transit Rubber	6,180,957
Caucho Transit	2,479,724

Grand total 14,950,000

Resume:—	Tons.	%
Island Grades	948	6.3
Upriver Grades	10,063	67.3
Caucho Grades	3,939	26.4
Total	14,950	100.0

EXPORTS OF RUBBER FROM PARA', MANAOS AND IQUITOS.

First half-year 1927.

(In tons. of 1,000 kilos).

	To the Europe		To the U. States	
	June	6 mos.	June	6 mos.
From Manaos:—				
Fine	156	2,196	57	1,985
Medium	76	327	—	235
Coarse	66	324	6	662
Caucho	220	604	49	1,849
Total	518	3,451	112	4,731
From Pará:—				
Fine	49	1,717	145	2,117
Medium	—	36	6	89
Coarse	12	170	53	978
Caucho	33	223	104	564
Total	94	2,146	308	3,748

From Iquitos:—				
Fine	1	17	3	36
Medium	1	7	9	61
Coarse	1	3	1	15
Caucho	—	9	—	16
Total	3	36	13	128
Grand total	615	5,633	433	8,607

**DESCRIMINATION OF EXPORTS OF RUBBER FROM PARA'
FIRST HALF YEAR 1927.**

EUROPE.					
(In kilos)					
	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	494,549	17,218	69,970	67,186	648,923
Suarez Filho & Co.	479,631	—	210	—	479,841
S. Bitar, Irmãos	214,091	2,727	59,863	23,196	299,877
G. Rub. Co. of Brazil	226,346	3,442	1,322	56	231,166
Adelbert H. Alden, L.	111,324	11,250	20,419	2,514	145,507
Jos. Origet & Co.	31,003	1,282	1,286	61,957	95,528
Berringer & Co.	42,466	—	10,914	36,040	89,420
F. Chamié	13,560	—	—	—	13,560
Small Shippers	104,174	648	5,642	31,900	142,364
Total Pará	1,717,144	36,567	169,656	222,849	2,146,216
Total Manaus	2,196,288	326,634	324,182	603,524	3,450,628
Total Iquitos	17,019	6,631	2,916	9,417	35,983
Total Pará	3,930,451	369,832	496,754	835,790	5,632,827
Pará South	103,935	9,017	10,558	3,380	126,890

**DESCRIMINATION OF EXPORTS OF RUBBER FROM PARA'
FIRST HALF YEAR 1927.**

UNITED STATES.					
(In kilos)					
	Fine	Medium	Coarse	Caucho	Total
F. Chamié	597,020	1,870	529,550	58,350	1,189,790
Ranniger & Co.	599,391	45,610	134,679	85,691	865,281
Suarez Filho & Co.	339,787	—	107,302	105,946	552,135
G. Rub. Co. of Brazil	223,177	23,632	103,794	46,291	396,894
S. Bitar, Irmãos	137,906	4,628	49,508	40,034	232,076
Berringer & Co.	90,287	4,703	23,733	34	118,757
Adelbert H. Alden, L.	78,030	—	—	—	78,030
Small Shippers	51,498	5,161	28,872	229,016	314,547
Total Pará	2,117,096	88,604	977,438	564,372	3,747,510
Total Manaus	1,985,204	234,706	661,983	1,849,123	4,731,016
Total Iquitos	35,877	61,111	15,033	16,399	128,420
Grand total	4,138,177	384,421	1,654,454	2,429,894	8,606,946

COTTON.

The Pernambuco Market closed on 10th August, 1927, steady, with first sorts quoted at 49\$000 buyers, against 48\$000 buyers on the previous Wednesday, and 31\$000 buyers on 11th August last year.

The movement at Pernambuco for the week ended 10th Aug., 1927, was as follows, in bales of 80 kilos:—

Stock on 3rd August, 1927	500
Entries during the week	400
Available	900
Deliveries during the same week	600
Stock on 10th August, 1927	300
Ditto, 11th August, 1926	1,300

For the crop to date, entries amounted to 137,800 bales, as against 104,300 bales for the same period last crop.

The Rio Market closed on 10th August, 1927, steady, with prices quoted as follows:—

	10 Aug., 1927	3 Aug., 1927	11 Aug., 1926
Sertões	39\$000-40\$000	39\$000-40\$000	29\$000-30\$000
Mediums	38\$000-39\$000	37\$000-38\$000	25\$000-26\$000
First	35\$000-36\$000	34\$000-35\$000	22\$000-23\$000
Paulista	37\$000-38\$000	35\$000-36\$000	22\$000-23\$000

The movement at Rio de Janeiro during the week ended 10th August, 1927, was as follows:—

Stock on 3rd August, 1927	24,210
Entries during the week	2,849

Available	27,059
Deliveries during the same week	3,725

Stock on 10th August, 1927	23,334
Ditto, on 11th August, 1926	12,658

The Sao Paulo Market closed on 10th August, 1927, with options quoted as follows:—

	10 Aug., 1927	3 Aug., 1927	11 Aug., 1926
August	—	—	28\$000- —
September	—	—	30\$700-31\$700
October	—	—	32\$000-32\$800
November	—	—	32\$000-33\$000
December	—	—	32\$500-34\$800

SUGAR.

The Pernambuco Market closed on 10th 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 sorts, 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 10th Aug., 1927, was as follows, in bags of 60 kilos:—

Stock on 3rd August, 1927	19,600
Entries during the week	300

Available	19,900
Deliveries during the same week	—

Stock on 10th August, 1927	19,900
Ditto, on 11th August, 1926	8,600

For the crop to date entries amounted to 3,035,100 bags, as against 2,971,200 bags for the same period last crop.

The Rio Market closed on 10th August, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$900 to \$983; Demeraras, nominal; Mascavinho, \$700 to \$750 and Mascavo, \$500 to \$600.

The movement at Rio de Janeiro for the week ended 10th August, 1927, was as follows:—

Stock on 3rd August, 1927	154,988
Entries during the week	43,982

Available	198,970
Deliveries during the same week	37,118

Stock on 10th August, 1927	161,852
Ditto, on 11th August, 1926	118,848

The Sao Paulo Market closed on 10th August, 1927, with spot quoted as follows, per bag of 60 kilos:—

	10 Aug., 1927	3 Aug., 1927	11 Aug., 1926
White crystal	58\$000-58\$500	57\$000-58\$000	58\$000-58\$500
Demeraras	—	—	—
Mascavos	49\$000-50\$000	49\$000-50\$000	—
Somenos	35\$000-35\$500	35\$000-35\$500	—

Crystal option closed at Sao Paulo on 10th August, 1927, at following prices per 60 kilos:—

	10 Aug., 1927	3 Aug., 1927	11 Aug., 1926
August	—	—	— 55\$900
September	—	—	— 50\$500
October	—	—	— 48\$000
November	—	—	— 46\$000
December	—	—	— 45\$800
January	—	—	—

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 11th August, 1927.

COTTON — per lb.	5	6	8	9	10	11
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot	9.72	9.45	9.47	10.94	10.74	10.60
American Fully Middling Spot	9.47	9.20	9.17	10.69	10.49	10.35
American Futures October	9.26	9.07	10.13	10.46	10.33	10.41
" " January	9.45	9.27	10.31	10.62	10.49	10.57
" " March	95.2	9.35	10.40	10.65	10.53	10.61
" " May	9.57	9.43	10.48	10.72	10.57	10.64
New York American Middling Uplands Spot - cents	17.10	17.15	19.45	19.95	19.70	19.70
American Futures October	17.08	17.11	18.95	19.60	19.42	19.44
" " January	17.44	17.45	18.31	19.95	19.78	19.74
" " March	17.66	17.63	19.50	20.10	19.95	19.95
" " May	17.82	17.83	19.68	20.33	20.11	20.07
UGAR:						
London Close—Per cwt.						
" Futures August	16/1 1/2	16/3	16/1 1/2	16/3	16/3	16/3
" " October	14/9	14/9	14/9	14/9	14/9	14/10 1/2
" " December	14/6	14/6	14/6	14/4 1/2	14/6	14/7 1/2
" " March	16/3	16/3	16/1 1/2	16/1 1/2	16/3	16/4 1/2
New York Close—Per lb. cents						
" Futures September	2.67	Holiday	2.63	2.62	2.66	2.65
" " December	2.79		2.74	2.74	2.77	2.76
" " March	2.74		2.71	2.72	2.75	2.74
" " May	2.81		2.78	2.79	2.82	2.81

COTTON, SUGAR, BEANS, RICE and MANDIOCA MEAL.

There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended August 10.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 10, in bags of 60 kilos, were as follows:—

From Bahia: July 30, ss Porta, Rotterdam 250 bags; Amsterdam 2,734 bags; Hamburg 2,350 bags; ss Silarus, Havre 1,100 bags; August 1, ss Laguna, Valparaiso 716 bags; Talcahuano 100 bags; ss Argentinier, Kohn 2,000 bags; Antwerp 100 bags; August 2, ss Sta. Thereza, Hamburg 1,750 bags; total 11,100 bags; valued at £16,620.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 10, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—August 6, ss Meduana, Bordeaux (3,672 qts.) 224 tons; August 9, ss Almeda, London 200 tons; total 424 tons; valued at £12,338.

OFFAL—August 7, ss Almanzora, Southampton (1,254 pckts.) 42 tons; valued at £1,428.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 10, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 1, ss Corsican Prince, N. York, Gerqueira Vaz (1,200 salt.) 34 tons; ss Poeldijk, Hamburg, B. Damaso & Co. (1,000 salt.) 31 tons; ss Fort de Troyon, Havre, B. Damaso & Co. (2,004 salt.) 60 tons; August 3, ss G. Belgrano,

Hamburg, Bally Brasil (950 dry) 13 tons; August 7, ss Vandeyk, N. York, Pan American Hide Co. (250 salt.) 3 tons; total (950 dry and 4,454 salted hides) 141 tons; valued at £5,740.

From Santos: August 1, ss Atakia, N. York (3,000 salt.) 73 tons; August 6, ss Meduana, Lisbon (256 dry) 3 tons; total (3,000 salted and 256 dry hides) 76 tons; valued at £2,857.

LARD

Clearances overseas of Lard at the ports of Rio and Santos, during the week ended August 10, in tons of 1,000 kilos, were as follows:—

From Santos: August 7, ss Almanzora, Lisbon (250 barrels) 16 tons; valued at £1,261.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 10, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 9, ss Chickasaw City, Baltimore, Cia. Merid. Mineracao 3,400 tons; valued at £16,800.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended August 10, in tons of 1,000 kilos, were as follows:—

From Bahia: July 30, ss Porta, Rotterdam (1,000 bales) 72 tons; Bremen (387 bales) 29 tons; Hamburg (2,628 bales) 196 tons; August 1, ss Argentinier, Antwerp (216 bales) 16 tons; total (4,231 bales) 313 tons; valued at £16,996.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: August 2, ss Aboukir, B. Aires 12,532 bunches; August 3, ss Cap Polonia, ditto 22,220 bunches; August 4, ss Desirade, ditto 11,518 bunches; August 6, ss G. Belgrano, ditto 6,059 bunches; Montevideo 5,320 bunches; August 9, ss Almeda, London 23,313 bunches; ss Orania, B. Aires 5,068 bunches; ss Lima, ditto 31,000 bunches; total 117,030 bunches; total from 1 January to 10 August, 1927, 2,357,138 bunches.

EXPORTS OF NUTS FROM MANAOS DURING THE MONTH FIRST HALF YEAR

JANUARY TO JUNE 1927.

(In Hectolitres)

Shippers:	U.S.	Europe	Total
Gen: Rubber Co. of Brazil	52,511	631	53,142
Ranniger & Co.	9,142	13,916	23,058
Wilson Holgate & Co. Ltd.	4,456	5,459	9,915
Higson Brooks & Co.	4,630	4,755	9,385
Reggie L. Moss & Co.	2,565	5,200	7,765
Suter Baumann & Co.	2,410	5,196	7,606
B. Levy & S. Marques	—	6,129	6,129
Benehimol & Irmão	110	6,059	6,169
Suarez Filho & Co.	—	2,257	2,257
S. Bitar, Irmãos	—	1,237	1,237
Berringer & Co.	—	524	524
F. Chamie	—	359	359
Adelbert H. Alden	—	17	17
Total Pará	75,854	52,939	127,893
Total Manaos	94,072	76,863	170,885
Total Itacoatiara	1,992	2,382	7,371
Grand Total	174,868	131,281	306,152

SHIPPING.

STEAMERS' MOVEMENTS.

Lampport & Holt, Limited.

VANDYCK, left Pernambuco 11th August for Trinidad, Barbados and N. York.
 VOLTAIRE, arrives Rio 21st August for Montevideo and B. Aires.
 VESTRIS, leaves Rio 21st August for Trinidad, Barbados and N. York.
 VAUBAN, due Rio 4th September for Montevideo and B. Aires.
 EUCLID, left Santos 17th August for Rio Grande and B. Blanca.
 DRYDEN or TINTORETTO, due Rio 10th October for Santos and Rio Grande.
 SOCRATES, leaves Santos 24th August for Victoria and N. York.
 BOSWELL, leaves Santos about 22nd August for Boston & N. York.
 BALZAC, leaves Santos about 3rd September for N. York calling Victoria.
 HOLBEIN, leaves Rio about 5th September for Las Palmas, Leixões and Liverpool.
 HERSCHEL, left Rio 17th August for Santos and Rio Grande.
 MURILLO, due Rio 23rd August for Santos.
 ROSSETTI, due Rio 10th September for Santos and Rio Grande.
 Nippon Yusen Kaisha.—Lampport & Holt, agents.
 WAKASA MARU, leaves Rio about 19th August for Cape Ports and Far East.

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

ANDALUCIA, in B. Aires, sails 19th August for Montevideo, Santos (due 22nd), Rio (due 23rd), Lisbon, Plymouth, Boulogne and London.
 AVELONA, sailed St. Vincent C.V. 11th August for Rio (due 18th, sails 19th), Santos, Montevideo and B. Aires.
 ALMEDA, sailed Rio 9th August for Lisbon, Plymouth, Boulogne and London.
 AVILA, sailed 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.
 CELTICSTAR, sailed Santos 11th August for Havre and Hamburg.
 RODNEYSTAR, sailed Santos 14th August for London.
 STUARTSTAR, due Santos from B. Aires end August, sails for London.

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

SANTOS MARU, arrived Santos 13th August from B. Aires, sails Santos 20th August for Rio (due 21st, sails 22nd), Victoria, New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.
 MANILA MARU, sailed Cape Town 16th August for Rio (due 26th, sails 27th), Santos and B. Aires.
 LA PLATA MARU, sailed Galveston 16th August for Christobal, Los Angeles, Yokohama and Kobe.
 MONTEVIDEO MARU, sailed Kobe 17th August for Hong Kong, Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 1st October, sails 2nd), Santos, Montevideo and B. Aires.
 HAWAII MARU, sailed Los Angeles 2nd August for Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

FORMOSE, left for Europe 2 August.
 MEDUANA, left for Europe 7 August.
 BELLE ISLE, left for Europe 16 August.
 GROIX, expected from Europe 22 August.
 FORBIN, expected from Europe 28 August.
 MASSILIA, expected from Europe 3 September.
 LIPARI, expected from Europe 3 September.

EUBEE, expected from Europe 8 September.
 OUESSANT, expected from Europe 17 September.
 HOEDIC, expected from Europe 22 September.
 MOSELLA, expected from Europe 30 September.
 D'ENTRECASTEAUX, expected from the Plate 21 August.
 DESIRADE, expected from the Plate 28 August.
 AURIGNY, expected from the Plate 8 September.
 GROIX, expected from the Plate 16 September.
 MASSILIA, expected from the Plate 24 September.
 LIPARI, expected from the Plate 27 September.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BORGLAND, expected arrive Rio 18th August. Due to sail 19th for Santos and B. Aires.
 PARA, sailed from Kristiansund 11th August for Rio, Santos and B. Aires.
 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.
 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.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York August 13, due Rio 26, Santos 27 and B. Aires 31.
 SOUTHERN CROSS, left Bahia August 5, arrived N. York 16.
 PAN AMERICA, left Rio August 17, due N. York 30.
 WESTERN WORLD, arrived at B. Aires August 17.

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

HOLLYWOOD, in the Pacific Ports of U.S.A.
 WEST CAMARGO, left Pará August 12 for Puerto Columbia to load for Pacific Ports of U.S.A.
 WEST NILUS, due Santos second half of August, calling Bahia and Pará to load for Pacific Ports of U.S.A.

Prince Line—Houlder Brothers & Co., Limited, Agents.

BRAZILIAN PRINCE, loads for Trinidad, N. York and Boston 25th August.
 SARDINIAN PRINCE, loads for N. York and Boston 14th Sept.
 CORSICAN PRINCE, en route for N. York.
 CASTILIAN PRINCE, en route N. York-Montevideo.
 HIGHLAND PRINCE, left N. York 13th August, direct for Rio.
 INDIAN PRINCE, loading in N. York for Brazilian ports.
 TARTAR PRINCE, discharging in the R. Plate.

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

CAP POLONIO, left for Hamburg August 15th.
 CAP NORTE, in B. Aires.
 ANTONIO DELFINO, in Hamburg.
 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 25th.
 ENTRERIOS, left Hamburg August 18th for South Brazilian ports.
 ESPANA, in Hamburg.
 LA CORUSA, left Hamburg August 10th, due Rio 31st.
 PARANA, expected from South Brazilian ports August 19th.
 RIO DE JANEIRO, in South Brazilian ports.
 SANTA FÉ, from Rio August 11th for Santos.
 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, from B. Aires August 22nd, due Rio 29th.
 YSELDIJK, left Hamburg August 6th for middle Brazilian ports, via Antwerp and Leixões.

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

BADEN, left Rio August 17th for Santos and R. Plate.
 BAYERN, left Rio July 20th for Hamburg.
 WUERTTEMBERG, left for Hamburg August 15th.
 NEDERWALD, in the R. Plate.
 FANKENWALD, left Santos August 10th for the R. Plate.
 LIGURIA, left Rio August 17th for Santos.
 LEGIE, left Antwerp August 4th, due Rio 20th.
 ALBINGIA, left Hamburg August 3rd for middle Brazilian ports.
 EUPATORIA, in Hamburg.
 ANTIOCHIA, in Hamburg.
 GEN. BELGRANO, left for Hamburg August 3rd.
 GEN. MITRE, in the R. Plate, due Rio August 31st.
 LUDENDORF, left Hamburg July 6th direct to the R. Plate.
 NITOKRIS, in the West Coast.
 HARBURG, expected from Hamburg August 31st.
 RHODOPIS, expected from Hamburg Sept. 3rd for the West Coast.
 HOLM, expected from Hamburg September 1st.

Johnson Line—Lulz Campos, Agent.

LIMA, sailed from Gothenburg 6th July, from Rio 30th, Santos 10th August, arrived B. Aires 14th.
 KRONP. MARGARETA, left Gothenburg 16th July, Rio 15th Aug. for Santos, Montevideo and B. Aires.
 KRONP. GUSTAF ADOLF, left Gothenburg 30th July for Rio, Santos and B. Aires.
 PEDRO CHRISTOPHERSEN, left Gothenburg 10th August for Rio, Santos, Montevideo and B. Aires.
 VALPARAISO, due to leave Gothenburg 23rd August for Rio, Santos and R. Plate.
 PACIFIC, left B. Aires 8th July, Santos 14th, Rio 17th, arrived at Gothenburg 12th August.
 SUECIA, left B. Aires 23rd July, Santos 29th, Rio 31st for Sweden and Finland.
 SAN FRANCISCO, left B. Aires 11th August, arrived Santos 16th, loading Rio 19th, Victoria 22nd-23rd and Bahia 26th-27th for Sweden and Finland.
 LIMA, due to leave B. Aires 3rd September, loading Santos 9th, Rio 12th for Sweden and Finland.
 KRONP. MARGARETA, due to leave B. Aires 17th September, loading Santos 22nd, Rio 25th for Sweden and Finland.

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

TERRIER, arrived from N. York 19th August.
 TROUBADOUR, loads for N. York 7th September.
 THODE FAGELUND, due from N. York 15th September.
 CUBANO, loads from N. York 10th October.

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

DRECHTERLAND, loads for Rotterdam 22nd August.
 GAASTERLAND, loads for Rotterdam 30th September.

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

ALDABI, loads for Rotterdam and Hamburg on 29th August.
 ZIJLDIJK, loads for Rotterdam 9th September.
 ALCYONE, loads for Rotterdam and Hamburg 19th September.

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

HARDANGER, sails from Santos on middle of September for West Coast ports of U.S.A.

Rio Cape Line—Cumming Young, Agent.

WAKASA MARU, leaves Rio 20th August.
 KAMABURA MARU, leaves Rio 15th October.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

ARIZONA, leaves Rio beginning September.
 MARYLAND, leaves Rio about 25th September.

TO THE ADVERTISER.

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

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

The following "bona-fide" list shows the countries and cities to which "Wileman's Brazilian Review" is posted weekly: BRAZIL:—Manaos, Pará, Maranhao, Natal, Fortaleza, Parahyba (Piauhy), Parnahyba, Pernambuco, Maceió, Bahia (City), Ilheos, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), Niteroi, Petropolis, S. Paulo (City), Santos, Ribeirao Preto, Villa Americana (S. Paulo), Santa Ernestina (S. Paulo), Mattão (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, Porto Alegre and Aguas Virtuosas.

URUGUAY:—Montevideo.

ARGENTINA:—Buenos Aires and Rosario.

CHILE:—Valparaiso.

PERU:—Lima.

VENEZUELA:—Maracalbo.

SALVADOR:—Sant'Ana.

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

CANADA:—Montreal and Toronto.

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

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HOLLAND:—Rotterdam, Amsterdam and Enschede.

GERMANY:—Hamburg, Kiel, Berlin and Bremen.

AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

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

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

LATVIA:—Riga.

ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

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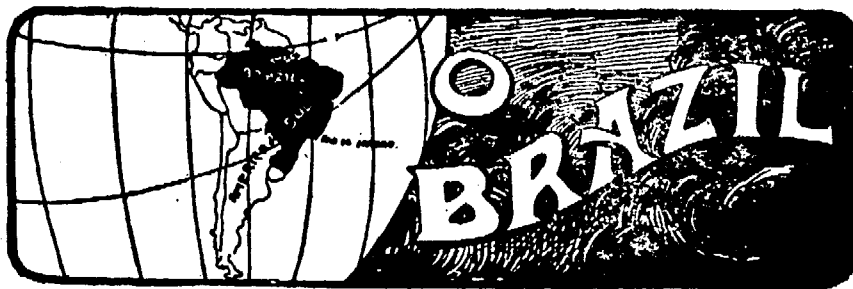
WILEMAN'S BRAZILIAN REVIEW.

CAIXA POSTAL 809. — RIO DE JANEIRO.

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