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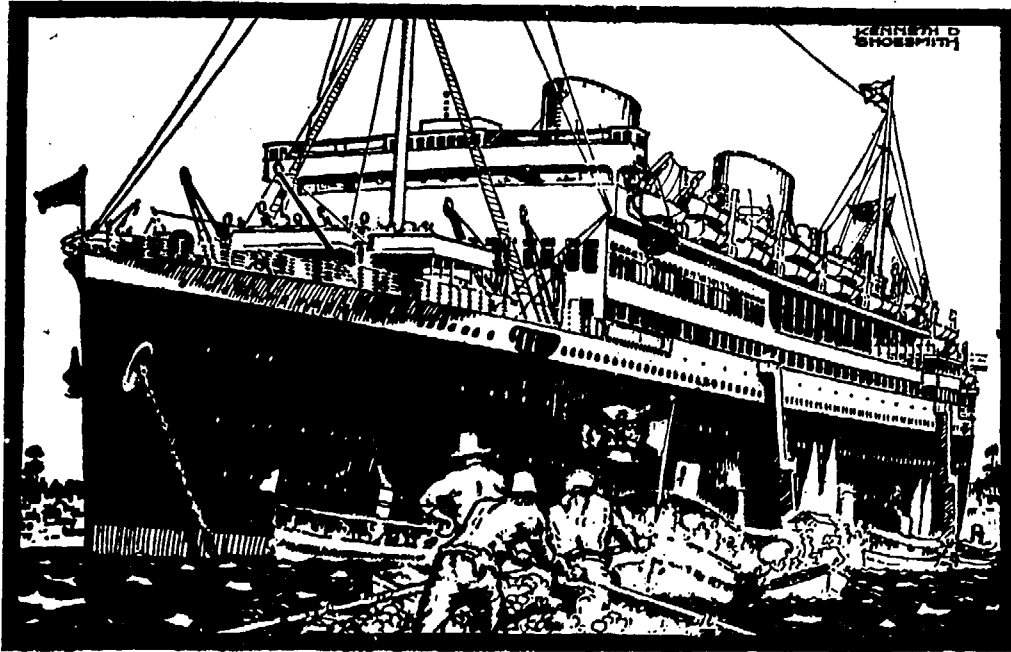
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, AUGUST 2, 1927

N. 34



M. V. ALCANTARA

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REGULAR SERVICE OF MAIL & CARGO STEAMERS.

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32,000 TONS DISPLACEMENT

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Phosphoros marca "SOL." — Metal Deployé.

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

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Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,766.

TRAFFIC IN 1926.

TRAINS LEAVE FOR THE INTERIOR.

From Niteroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

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

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

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

From Barão de Mauá.

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

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

### RIO — PETROPOLIS.

WINTER.  
From 1st May to 31st October.  
WEEK DAYS.

IDA.	A.		B.	
	6.00	8.35	12.00	13.30
Barão de Mauá, Dept.	60.00	8.35	12.00	13.30
Petropolis, Dept. ....	6.10	7.35	8.40	10.10
			15.55	19.30

SUNDAYS AND HOLIDAYS.	A.		B.	
	6.00	7.30	8.35	10.30
Barão de Mauá, Dept.	6.00	7.30	8.35	10.30
Petropolis, Dept. ....	6.10	7.35	10.05	15.05
			17.00	19.30

A. Mondays, Wednesdays and Fridays only.

SUMMER.  
From 1st November to 30th April.  
WEEK DAYS.

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

SUNDAYS AND HOLIDAYS.	A.		B.	
	6.00	7.30	8.35	10.30
B. de Mauá, Dept. ....	6.00	7.30	8.35	10.30
Petropolis, Dept. ....	6.10	7.35	10.05	15.05
			17.00	19.30

B. Tuesdays Thursdays and Saturdays only.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

# LAMPORT & HOLT LINE

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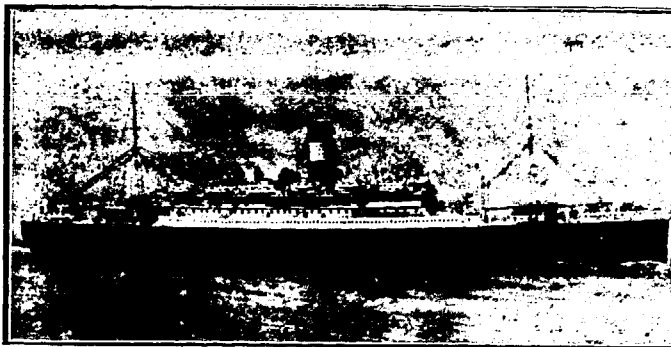
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah coffee are particularly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

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#### FROM NEW YORK

VAUBAN . . . 4th Sept.  
VESTRIS . . . 3rd Oct.  
VOLTAIRE . . . 30th Oct.  
VAUBAN . . . 14th Nov.  
VANDYCK . . . 28th Nov.  
VESTRIS . . . 12th Dec.  
VOLTAIRE . . . 25th Dec.  
VAUBAN . . . 23rd Jan.



### SAILING

#### FOR NEW YORK

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

"VOLTAIRE" and "VANDYCK" call at Pernambuco Northbound.

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Pedro Christophersen — due to sail from Gothenburg  
about 9th August.  
VALPARAISO — due to sail from Gothenburg about  
23rd August.

#### SAILINGS FOR SWEDEN & FINLAND:

Lima — 12th September.  
K. Margareta — 24th September.

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

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

Vol. 18

THURSDAY, AUGUST 25, 1927

No. 34

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

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Hors Concours { Exposição de Agricultura, Industria e Commercio.  
Membro do Jury { Bello Horizonte, 1927.

### MASSAS ALIMENTICIAS AYMORÉ LIMITADA.

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

Hors Concours { Exposição de Agricultura, Industria e Commercio.  
Membro do Jury { Bello Horizonte, 1927.

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**WILEMAN'S BRAZILIAN REVIEW**

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**SÃO PAULO:—**  
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**NEW YORK:—**  
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**COPENHAGEN:—**  
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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RIO — SANTOS — SAO PAULO

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**FOR EUROPE.**

August  
 26 VIGO.  
 27 INFANTA I. BORBON.  
 28 DESIRADE.  
 28 ANDES.  
 30 DEMERARA.  
 30 WESER.  
 31 GENERAL MITRE.

**FOR THE UNITED STATES.**

August  
 31 WESTERN WORLD.

**TO THE ADVERTISER.**

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

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Will sail from Rio  
to  
Santos, Montevideo  
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Buenos Ayres  
2nd Sept.



R. M. S. **AVILA**

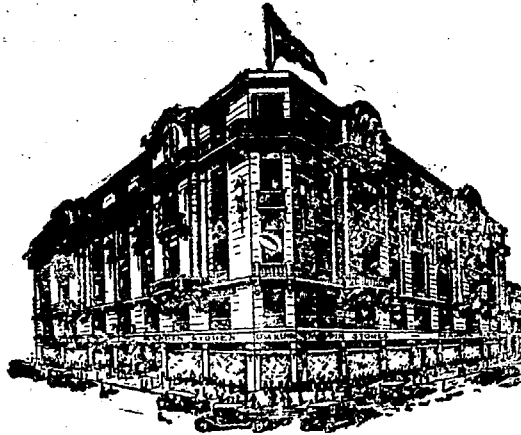
will sail from Santos 19th SEPT. from Rio 20th SEPT. for Lisbon, Plymouth,  
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### NOTICES.

#### 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 \$5000 per copy, postage free.

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### NOTES.

**The Crisis in Sao Paulo.** The visit of our Editor to Sao Paulo has opened our eyes to the seriousness of the crisis that that market is undergoing. We regret that owing the return of our editor on the day of publication of this Review, it is not possible for us to deal with this subject extensively, in this issue, as desired. The time at our disposal does not permit us to do

the subject justice beyond referring to a few items of an urgent nature, reserving the main topic to our next issue.

In another column of this issue we publish an article which shows lightly the situation in Sao Paulo, which serves as an introduction to another to be published in our next issue. As a matter of fact, the actual situation in that city is more serious than depicted therein. There is no money in that market, credit being conspicuous by its absence and many firms on the verge of bankruptcy. Banks are offering as much as 9 per cent. for money, which they obtain with difficulty. Two national banks, however, have not only earned large profits during the first half of the current year, but have large cash reserves. In spite of the afflicting situation of that market, the rate of discount of these two banks are still maintained at 12 per cent., which is not the case with other banks.

The coffee situation is likewise serious owing to the lack of funds for financing the huge current crop, 10,000,000 bags of which will have to be stored in the interior. The Coffee Institute of Sao Paulo, however, has negotiated a loan for £7,500,000 for the purpose with Messrs. Lazar Brothers, of London, details of which will be announced shortly. Planters, therefore, will be relieved of a very serious financial situation, seeing that the loan will be employed in financing the surplus crop. The State of Minas has already negotiated a loan of £2,000,000 for the same purpose, whilst it is reported that State of Rio de Janeiro is likewise negotiating a short term loan for 1,800,000 dollars, which, as well as those mentioned above, will be employed in advances, up to 60 per cent. on the basis of gold prices of coffee in the New York Coffee Exchange.

All the coffee producing States, consequently, will be provided with funds to finance their surplus crops, which will prevent a very serious production crisis.

The policy of retention of coffee in the interior is to be changed, i.e., limitations of entries at the ports of shipment will be relaxed, whilst exports will be restricted. This plan will be discussed at a conference to be held in Sao Paulo next month,



when all the coffee producing States will be represented. Full details will be published in this Review, as well as those of the Exhibition commemorating the bi-centenary of the introduction of coffee into Brazil to be inaugurated on 7th of next month.

**The Situation in Sao Paulo.** (From a special correspondent). There is not the slightest doubt that the situation in Sao Paulo has been steadily going from bad to worse for the last six months.

The cotton mills are all suffering from the very worst crisis ever seen in this industry. Stocks are very large and sales practically nil. Not only cannot the mills find buyers but they are not being paid for sales made and at the end of every month renewals and more renewals are the order of the day. Most of the mills are only working and piling up stocks in order not to shut down altogether and turn into the streets many thousands of workmen. Unfortunately there is no prospect of any improvement setting in as the Interior will not buy and cannot pay for what they have already bought. The dry—goods houses are all carrying large stocks—mostly bought at much higher prices than they can replace them to-day.

Enormous losses have been suffered by all dealers and the situation is practically hopeless. Not only the textile trade but all others are in a very precarious state—there being very many failures—some very important ones and many more are talked about.

One of the chief troubles is the scandalous facility with which debtors get away with a proposal of a "concordata" of 21 per

cent, which once accepted by the unfortunate creditors, generally results in getting nothing at all. The "fallencia and concordata" has become a lucrative business and until the law steps in and punishes the perpetrators we can have no improvement in business.

The profits of the local native banks for January to June 1927 were simply fabulous, amounting to some 37,000 contos de reis!! It must be remembered that the banks have no large profits to make now on exchange, so these enormous profits were all made of "Juros and Descontos" (interest and discounts), from the Lavoura (Agriculture), Industry and Commerce of Sao Paulo in 6 months. These profits do not include those made by the foreign banks which naturally were not far short of those made by the native Banks. Commerce has been paying very high rates for the accommodation it has obtained, but the business cannot stand this and hence many of the failures of the last 12 months.

Now that the Government is going to allow 20,000 bags of Coffee to come down to Sao Paulo city per day, there should be more movement locally in coffee and some improvement is expected once the stock in this city reaches a fair amount. The general tone of the coffee market has improved somewhat and there is a very good demand for the high grades on behalf of American exporters. The new Government is out for the strictest economy in every department and it has suspended all works that are not absolutely necessary.

Labour is more plentiful, although there is not yet any reduction in salaries, which is not surprising as the cost of living has gone up again.

EXPORTS FROM THE UNITED STATES TO BRAZIL.

As specified in the Monthly Returns of the U.S. Department of Commerce.

	Four Months, January — April				Inc. or Dec., 1927/26	
	Quantity		Value (dollars)		Quantity	Value
	1926	1927	1926	1927	1927	1926
Leather, Goat and kid, sq ft.	293,910	600,483	91,569	182,574	+ 315,573	+ 88,012
Leather, Calf and kid, sq ft.	439,941	731,780	185,950	286,569	+ 291,839	+ 100,619
Wheat flour, bbl.	371,896	971,336	3,008,908	1,934,916	— 97,569	— 1,073,992
Tires, casing, no.	25,850	71,200	330,788	777,103	+ 45,359	+ 446,315
Rosin, bbl.	77,598	79,910	90,486	74,235	+ 1,619	— 16,251
Cotton, dyed in piece, sq ft.	559,645	697,456	95,674	113,698	+ 137,811	+ 18,024
Coal, ton.	243,798	235,741	1,102,751	1,261,565	— 8,057	+ 258,814
Gasoline, bbl 42 gls.	278,788	495,817	2,267,816	3,364,780	+ 157,029	+ 996,964
Illuminating oil, ditto	248,332	253,067	1,626,416	1,767,133	+ 101,735	+ 140,717
Fuel and gas oil, ditto	74,182	274,743	115,946	326,837	+ 200,561	+ 211,591
Lubricating oil, ditto	32,738	44,528	303,696	606,731	+ 11,790	+ 203,038
Cement, bbl 376 lbs.	5,554	5,160	31,052	30,442	— 385	— 1,510
Iron and steel sheets galv., lb.	8,046,223	9,314,360	381,898	442,551	+ 1,268,127	+ 61,653
Tin and terplate, lb.	2,033,321	11,100,255	99,484	556,129	+ 8,276,091	+ 463,648
Rails, ton.	783	13,529	25,316	549,207	+ 12,739	+ 513,981
Wire galvanized, lb.	1,273,640	357,701	25,292	15,226	— 815,840	— 90,165
Wire, barbed, lb.	9,198,563	3,197,568	257,000	97,793	— 6,000,000	— 159,202
Insulated copper wire and cable, lb.	293,101	981,069	80,469	77,071	— 9,039	— 2,492
Lead in neg. bars, etc., lb.	1,132,055	1,523,104	82,390	87,474	+ 391,490	+ 5,091
Locomotives, no.	32	10	782,095	2,348,913	+ 17	+ 1,565,923
Sewing machines, no.	4,130	9,251	149,019	85,535	— 1,876	— 63,484
Listing adding machines, no.	52	338	8,855	92,709	+ 286	+ 23,854
Calculating machines, no.	— 110	90	20,227	4,735	— 81	— 15,492
Typewriters, no.	3,471	3,269	243,657	204,532	— 202	— 39,125
Wheel tractors, no.	48	30	30,171	15,157	— 9	— 15,014
Vehicles: motor trucks and buses, no.	671	1,256	404,955	1,775,543	+ 3,585	+ 1,371,283
Ditto, passenger cars, no.	7,023	6,979	3,014,764	4,373,378	— 44	+ 458,614
Ditto, parts of, for passenger cars, no.	4,500	—	342,092	—	+ 4,500	— 342,092
Ditto, parts for assembly, no.	—	—	776,424	308,995	—	— 467,429
Ditto, parts for replacement, no.	—	—	503,859	984,380	—	+ 480,521
Photographic goods, lin ft.	4,229,408	5,831,300	129,495	165,250	+ 1,601,892	+ 35,755
Total specified	—	—	17,724,307	22,952,467	—	+ 5,228,160
Unspecified	—	—	10,940,600	11,285,525	—	+ 344,925
Grand total	—	—	28,664,907	34,337,992	—	+ 5,673,085

THE BALANCE OF TRADE UNITED STATES — BRASIL.

	Four months ending April			% of + or —
	1926	1927	1927 on 1926	
Imports of Brazilian Merchandise into U.S.	87,309,758	68,921,001	— 18,388,757	— 21.1
Total exports U. States to Brasil	28,664,907	34,337,992	+ 5,673,085	+ 19.8
In favour or against exports	— 58,644,851	— 34,583,000	— 24,061,842	— 41.0

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City of Santos 6 per cent. Internal Sterling Loan of 1910. The Municipality of Santos gives notice in accordance with paragraph 4 of the general bond of the above loan that it intends to increase the sinking fund, and also gives notice that all the outstanding bonds of the loan will be paid off at par, together with accrued interest, on April 30, 1928, when interest thereon will cease.

City of Santos 7 per cent. Funding Loan, 1915. The Municipality of Santos gives notice in accordance with paragraph 4 of the general bond of the above loan that it intends to increase the sinking fund, and also gives notice that all the outstanding bonds of the loan will be paid off at par, together with accrued interest, on April 30, 1928, when interest thereon will cease.

**Coffee Production in the British Empire.** The British Empire Products number of the "Times Trade and Engineering." Supplement contains the following:—

"Kenya (Nairobi) coffee is a product of the 20th century, so far as export on a commercial basis is concerned. But so rapidly has the cultivation under scientific methods progressed that to-day by far the largest proportion of Empire-grown coffee imported into Great Britain comes from British East Africa, and Kenya coffee, on its merits and all round quality, finds as much favour in Great Britain as Costa Rica coffee, these two berries being the main constituents of the quality blends of English coffees.

In 1926 Great Britain imported 486,273 cwt. of coffee of the total value of £1,663,284—a considerable falling off in quantity compared with the figures for 1925 and 1924. The quality was not quite so good as in the previous year, the all round average price per cwt. falling from £7 3s. to £7 2s., but values were up as compared with 1924, when the all round average worked out at £5 17s. per cwt. The total import of Empire-grown coffee

was considerably less in 1926 than in the previous two years, and, as will be seen from the accompanying table, the decrease of imports from the coffee-growing countries of the Empire was greater in proportion than that from foreign sources of supply. Values, too, were considerably lower, and while this decline was in part due to the falling price of all food products, there was undoubtedly something more than that to account for the drop in the value of British-grown coffee. For British-grown coffee the all round average per cwt. dropped from £7 1s. in 1925 to £6 15s. in 1926, but was considerably better than the low all round average for 1924 of £5 14s. per cwt.

### GREAT BRITAIN'S COFFEE IMPORTS.

	1924	1925	1926
All countries, cwt. ....	571,733	655,809	486,273
	£3,336,056	£4,656,457	£3,411,917
British East Africa, cwt. ....	173,320	176,999	157,651
	£973,519	£1,206,444	£1,052,504
British India, cwt. ....	32,423	93,055	25,960
	£184,693	£694,920	£188,141
British West Indies (excluding Bahamas), cwt. ....	3,108	5,074	4,713
	£19,641	£37,836	£33,863
Other British countries, cwt. ...	5,309	2,800	2,008
	£28,374	£17,786	£12,081
Total from British Empire, cwt.	214,160	277,928	190,332
	£1,206,227	£1,957,086	£1,286,590

The reason for this decline in imports apparently lies in the fact that the year 1926 was a difficult year in the equatorial coffee belt, where conditions vary from season to season. These adverse conditions, unfavourable weather, plant disease, and

insect pests, seem to have been especially prevalent in India, where the quantity available last year for export from the century old plantations of Mysore and Nilgiris, &c., to Great Britain was less than a third of the quantity shipped in 1925.

In Jamaica coffee-growing is an old-established industry. The celebrated Blue Mountain crop, grown at a height of 3,000 to 5,000 feet above sea level, is especially liable to vicissitudes of temperature. The actual quantity produced annually is limited, averaging about 2,000 cwt., the whole of which is exported to Great Britain, where it commands a high price. There is little opportunity or scope for expansion in the limited Blue Mountain plantations. The greater part of the native-grown coffee cultivated more easily in the lower altitudes of the island is shipped to Canada where it is admitted under a preference, and every endeavour is being made to encourage the trade. Although last year the exports to Canada suffered by reason of the universal troubles, it is believed that the efforts of the Canadian Government to attract Jamaican products will have a stimulating effect upon coffee production there in the near future.

Native coffee was doubtless grown in Kenya Colony for European pioneers, but cultivation on more up-to-date lines was first introduced by the Roman Catholic Fathers of the French Mission near Nairobi, in 1903, and the majority of the coffee plantations in Kenya have been planted with seed from that first grown at Nairobi. Planters were attracted to the locality and it began to be appreciated that there were commercial possibilities in coffee growing in Kenya, ready means of transport being provided by the Uganda Railway. It was not until 1912, however, that the plantations began to progress to a marked degree; the area under cultivation was rapidly extended and the output began to increase proportionally. In the same year, also coffee growing was started in Uganda, but from various causes no such measure of success was obtained there as in Kenya.

Then came the war, in spite of which the industry continued to make remarkable progress, taking the circumstances into consideration. The quantity of coffee produced in British East Africa during the war was as follows:—

	Cwts.	Value.
1914 . . . . .	17,272	£47,438
1915 . . . . .	27,222	62,641
1916 . . . . .	21,912	52,211
1917 . . . . .	71,830	172,146
1918 . . . . .	59,111	124,268

In the year following the close of the war, a remarkable leap in production was recorded. The joint returns for Kenya and Uganda for the next four years were as follows:—

	Cwts.	Value.
1919 . . . . .	139,404	£327,880
1920 . . . . .	122,462	423,880
1921 . . . . .	158,267	574,884
1922 . . . . .	129,261	379,061

Progress has not been so rapid in recent years and in Uganda insect pests have proved a great handicap. But through persistent research investigations methods have been adopted which have succeeded in combating them to a great extent. The returns for the last four years were as follows:—

	—Kenya—		—Uganda—	
	Cwts.	Value.	Cwts.	Value.
1923 . . . . .	139,028	£491,181	45,372	£129,716
1924 . . . . .	158,411	635,618	41,003	167,695
1925 . . . . .	147,257	823,901	29,884	140,019
1926 . . . . .	140,920	Not available	33,212	Not available

The Department of Agriculture for Kenya states that exceptionally dry seasons have been experienced, and on some estates a proportion of the crop has been lost through shortage of labour, particularly during the picking season, while owing to adverse weather there has been a drop in total exports.

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Quality has also been below the standard. But the industry is, nevertheless, in a sound position, and but for the uncertainty with regard to the supply of labour in the future, more rapid progress would be made in extending coffee acreage. The increase, however, is quite substantial, the figures for the last three years being as follows:—

	1924	1925	1926
Acres . . . . .	60,054	65,140	68,950

The total production of "clean" coffee increased from 104,419 cwt. in 1925 to 134,591 cwt. in 1926.

The total amount of coffee exported from Kenya during the year ended June 30, 1926, was 143,404 cwt., valued at £771,830, as against 117,594 cwt., valued at £606,338, for the year ended June 30, 1925. The substantial increase shows that the increased acreage and the energetic measures taken to combat mealy bug and other pests are effecting a recovery from the setback of 1924-25.

Another important coffee-growing country in East Africa is Tanganyika Territory. In 1913 it exported 21,180 cwt. of coffee. After the war there was a rapid increase in the acreage under cultivation, and the growth of the export trade is shown in the following table:—

**COFFEE EXPORTS FROM TANGANYIKA TERRITORY.**

	Cwts.	Value.
1921 . . . . .	76,557	£138,397
1922 . . . . .	85,426	203,784
1923 . . . . .	80,937	204,987
1924 . . . . .	105,222	352,529
1925 . . . . .	120,186	481,055
*1926 . . . . .	130,800	442,460

\* For the whole year, not including December.

In Tanganyika a very considerable proportion of the coffee exported is native grown (Robusta type). A small percentage of Uganda's export also consists of native-grown coffee, but there is no native-grown coffee in Kenya."

Parana and Tibagy. Below is a copy of a report received by Nortz & Co., New York, from Mr. Paul Nortz, who is at present in Brazil, of his trips to various points in the interior. Mr. Nortz writes as follows: "I enclose my report of Parana and Tibagy. In Santos, it is difficult to find anyone who has taken the trouble to go to these districts. It was not my intention to write a bearish report but only to tell what I have seen.

"Coffee planting in Northern Parana only started about a dozen years ago. Plantation owners in the older districts, seeing their production diminishing each year, left the old plantations and settled down on the virgin soil in Parana. What has been accomplished in these twelve years is astonishing. It is not possible for me to give you the exact number of trees that have

been planted in Northern Parana, as the natives avoid answering questions on this subject, which seems to indicate that more coffee has been planted than suits many of them.

"Supposedly, there are at present about 20,000,000 trees, of which only one-quarter bear at the present time, and the rest consist of trees from one to three years old which will begin to produce shortly. It is well-known that the crop this year in Northern Parana is a very good one. There are large stretches where the outturn is estimated at 300 arrobas per thousand trees. As the younger trees, that is, those three to five years old, will produce less, one may count with an average production for Parana of 200 arrobas per thousand trees. The crop is very much better than last year. For example, one fazenda last year, with 600,000 bearing trees, had a crop of 50,000 arrobas, or 20 bags of coffee per thousand trees. This year, it is expected that with 800,000 bearing trees, the crop will turn out 150,000 arrobas or 47 bags per thousand trees.

"There are plenty of young plantations; one sees them wherever one goes in the North of Parana. However, it is difficult to get a picture of the amount of these new plantations. There is no exact control and those natives who know the various districts, refuse to give information to curious strangers. The laborers in these districts come from all parts of the globe,—from Brazil, the Mediterranean countries, Hungary, Bessarabia, Lithuania, Japan, etc. Where the trees produce more, the planter is able to pay his laborers more. The colonos receive a yearly salary of 350\$000, against 250\$000 to 300\$000 in the older districts. Furthermore, they receive free quarters as well as land for the cultivation of rice, beans, Mandioca, corn, etc. The corn may only be planted amongst the very young coffee trees, and after the trees are four years old it is no longer permitted, and the plantations look as well cultivated as gardens. On account of the richness of the soil, the plantation owners have no difficulty in keeping their laborers or to get new families of colonos to work for them. Besides the salary mentioned before, in the picking season the colonos receive 2\$000 for each bag of 100 liters of cherries. Day laborers receive 7\$000 per day so that, in average crop years, it may happen that the day laborer will earn more than the colonos. Skilled laborers earn as much as 10\$000, bricklayers even as much as 12\$000 per day.

"The fertility is remarkable. The soil is a real 'terra roxa,' for which the district Ribeirao Preto is known. As only a short time ago all of this land was virgin forest, the planter, compared with those in the older districts, has everything in his favor. Besides the various industrious colonos, there are quite a number of 'Sitiantes,' who do only the most necessary work to get along. They are so lazy that they prefer to buy their water from their neighbors rather than to take the trouble to dig a well. It is probably due to this condition that the legend about the water shortage in the North of Parana gained circulation. One hears of this shortage of water very often in the older districts and, no doubt, the story is told there in order to discourage the colonos living in the older districts from moving to the new. The fact is that the whole country is traversed by many rivers, so that in reality there is no scarcity of water.

"Another story that a person hears a good deal is the one about the frost in Parana. This is scarcely based on facts. The coffee plantations of North Parana are situated at latitude 23 degrees, on the same line as Cotucatu, Campinas and Rio de Janeiro. The experience has been that there was only one frost, namely, the big frost of 1918, in which Sao Paulo also suffered damage to a very large percentage of trees. Since that time there have only been light frosts, but this also occurred in Ribeirao Preto, situated at latitude 21 degrees.

"With the expected completion of the railroad from Jacarezinho, the stretch from Northern Parana to Santos is equal to that to Paranagua,—625 kilometers. At the present time, all the coffee is being shipped to Paranagua, because in the state of Parana there is no limitation, and shipments from the interior usually reach the seaport in two weeks at the outside. Aside from this, the gold franc tax is evaded but, against this, Parana levies a tax for harbor improvements and for new roads. There are many complaints, however, that up to now the only work

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to which orders should be sent accompanied by remittance.

that has been done has been on the initiative of private interests."

"From Ourinhos, the Sorocabana station in Northern Parana, the railroad goes up to the Parana River, to Presidente Epitacio, —900 kilometers from Sao Paulo. In this whole stretch of country the number of new coffee plantations is striking. They begin at the station called Quata and reach from there 400 kilometers to the west. Some of them are only 400 meters above the sea-level and even less. Not before the immediate vicinity of the Parana River is reached, do the coffee plantings stop. Presidente Epitacio itself is only 295 meters above sea-level. Most of these plantations belong to small planters of various nationalities. Only occasionally does one find a large plantation. Some of the smaller planters very often undertake more than they can manage. The fact remains that these new plantations exist, and on a large scale. From Presidente Prudente, for instance, the center of these new plantations, there is a highway of 140 kilometers towards the south, into the state of Parana. Along this road there are at least 300,000 young trees, to which more will be added in the next few years and, on account of the rapid development of this district, no doubt a railroad will soon be built so that this land will be opened up further. There are already a number of engineers studying the terrain. There is still a lot of land for sale in the neighborhood of the cities and the railroads,—the price is about 150\$000 per alqueire, which is too expensive for coffee. Virgin forest territory can be bought unlimited at 200 to 300\$000 per alqueire.

"The capital, Presidente Prudente, was, only five years ago, a collection of small mud huts,—today it is a large town with 7,000 inhabitants. Among the new buildings there is a large theatre and hospital. All of the houses were built in great haste and the streets are not yet paved so that, in the rainy season, they are almost impassable.

"The planters were so intent on their new planting that they quite overlooked providing coffee machinery. In the whole

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district there is only one plant with a single 'terreiro.' However, there will be no scarcity of people to undertake the erection of machinery for treating the coffee, and no doubt they will be ready when the trees planted two to three years ago start to bear fruit.

"Conditions here are not perfect,—the soil is red but not 'terra roxa,'—and very sandy. It is also said that quite close to the surface there is ground water. It is problematical, therefore, whether these plantations will exist very long. However, for the present they are here and must be reckoned with. I expressed the opinion to a man who knows the district that, inside of ten years, with weather conditions similar to the past twelve months, Northern Parana and this new district near the Tibagy railroad, could produce, without difficulty, 5,000,000 bags of coffee, whereupon he replied that this figure is very conservative.

"Another question is the deforestation. The railroads burn wood, and to a large extent are burning up the forests, which are also being cut down for building material. No one concerns himself about the replanting, merely setting in young 'Mudus' now being furnished by the government,—but this is not sufficient. In the forests, less valuable trees grow the fastest, and are mostly covered with parasites. These parasites keep the growth of the trees down, which is a very slow one anyhow, and requires some care to develop,—but, as the profits of such work lie in the distant future, no one is interested. But there is a growing desire amongst the old skilled planters for a law protecting forests. It might be mentioned here that, in the vicinity of Presidente Prudente, the most delicious pears, apples and grapes are growing, and there is great interest in the raising of silkworms. Cotton planting has been a disappointment and will scarcely have much of a future.

"There is a good deal of complaint about the limitation. It is well-known in the interior that some Santos coffee of the new crop has already arrived while, on the other hand, shipments from the interior made last December are still to come. The people are of the opinion that somewhere in the organization for the limitation of receipts there is something wrong. However, as long as prices are paid which still warrant the planting of coffee, they are all satisfied, even if they are to wait for months for the proceeds of their shipments. If prices should remain at around their present level, the faith of the small planter in the Committee will be very much strengthened, and he will feel inclined to plant still more.

"It is impressive to see these large stretches of young coffee trees whose 'entree en scene' is shortly expected. The theory is often referred to by planters that for each new tree that is planted an old one usually dies, but this is not in accordance with facts. The old trees in the old districts continue to bear fruit,—if not much, then a little, but they should not be stricken out from the list of producers, especially if the many efforts of artificial fertilization meet with success.

"Another question is: how long can the old, large plantations exist with a yield of forty arrobas per thousand trees?

Such small yields do not permit keeping these large plants going with their overhead charges, superintendents, etc., and the upkeep of the mansions of the hospitable owners. The future would have to show, therefore, whether these old districts, with the assistance of artificial fertilizers, can be brought back to a paying basis, or whether,—like in some districts such as Sul de Minas and Rio, plantations will be divided, sold and left to the colonos."

In another letter, Mr. Nortz wrote as follows:—

"The dying-out process in Sul de Minas about which I wrote in former years continues. Large coffee plantations are becoming fewer—usually the production declines to a point where it no longer pays to work them. The owners then divide the land, leaving it to the colonos. The time when plantations in this vicinity gave yields of 150 arrobas per thousand trees is long past. Today they only produce around 30 arrobas and are so worn out that the use of fertilizer does not pay.

"Forest lands are also few and far between, as most of the wood is being used for fuel in the railroad engines. An old resident told me that thirty years ago, from Poços to Ouro Fino, there was nothing but forest land, which today is almost unbelievable. Coffee plantations may be seen here and there, but in most cases on new land. It is to be taken for granted, therefore, that the crop in Minas in coming years will be without much change, it being the opinion of well-posted people that prizes with reference to the coffee production in Minas need not be expected. In the old districts, general conditions do not encourage new enterprises.

"The cost of living is advancing constantly. I saw a planter sell coffee at retail at approximately 5 milreis more per ten kilos than he could have sold for in Santos. Wood, which in 1919 cost 6 milreis per wagon load, is now selling at 24 milreis. This latter price, even considering exchange conditions, is a very large advance. Immigration in this district of Sul de Minas has ceased long ago. No new roads are being built and various experiments, such as the planting of Chinese tea, have failed. This district will soon be as unimportant for planting coffee as the neighborhood of Rio on the Central and Leopoldina railroads. Along the Mogyana the crop is not very good and, on the average, is estimated at 60 arrobas per thousand trees. It must also be said that the crop is not regular,—in other words, there are trees which are overloaded with coffee alongside of other trees on which there is scarcely anything. However, the former condition is by far the most prevalent and, in many cases, it is necessary to support the trees. The trees which this year bore so little all look good, have a good color, much foliage and the buds are very promising. The outlook for the coming year is good, depending, of course, on weather conditions. Very few plantations are seen here. It should also be mentioned that plantations with such full trees that the branches touched are now but a memory of the past, and most of the trees in the upper Mogyana (Campinas and Penhol) are only a shadow of what they formerly were. In the Sorocabana district, there are also trees that this year will not yield very much, but for which there is hope next



<p><b>FUEL OIL</b></p> <p>FOR INDUSTRIES RAILWAYS STEAMERS</p> <hr/> <p>BARGES Tank Cars</p> <hr/>	<p><b>THE CALORIC COMPANY.</b></p> <p>437, AVENIDA RODRIGUES ALVES, 437 Telephone Norte 4497 RIO DE JANEIRO. Telegraphic Address "Petrolorie" P. O. Box 1945.</p> <p>Fuel Oil Stations at:—PARA, PERNAMBUCO, BAHIA and SANTOS</p> <p>STEAMER'S BUNKERED THROUGH PIPE LINE ALONG THE QUAYS.</p> <p>Complete estimates furnished for oil Burning Installations, Land and Marine.</p>	<p><b>DIESEL OIL</b></p> <p>FOR INTERNAL COMBUSTION ENGINES</p> <hr/> <p>DRUMS Tank Trucks</p> <hr/>
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year. A big part of this year's production will come from trees that were planted after the big frost of 1918. It was stated recently that the frequent winds from the south had damaged the trees, but this is not noticeable. On the contrary, it is a long time since weather conditions have been so favorable. The heavy rains of the first four months of the year gave the trees a chance to recover from the dryness, and the fazendas look splendid. So far as I have been able to observe, the coming crop without doubt will be a good one. But I will refrain from giving figures, leaving that to the experts."

**Conditions on the Pacific Coast.** The opinion that the so-called "bull market in freights and charters will afford an even greater demonstration of strength in the fall is expressed in the monthly report of the General Steamship Corporation, issued to-day. The Chartering Department of the Company takes the view that there is little ground for the report that the market's strength is waning. Instead, the report says, the return of seasonal activity is likely to bring new conceptions of high rates.

The beginning of summer finds the Pacific Coast freight and charter market in its period of seasonal inactivity, but this year the situation is greatly changed from previous years in that the underlying tonnage structure is exceptionally hard. For such urgent demands as there is, this being mainly for lumber, tonnage is not only scarce; it is to be secured only at rates that are fairly staggering for this or any time of the year.

There could be no better evidence of the premium on tonnage than a time charter for the Australian lumber trade, which paid on the basis of \$1.75 or \$1.80 for a motorship, delivery San Francisco and re-delivery Australia; the term being sufficient for two outward trips.

During the winter and spring, shippers thought they were paying highly when they took Diesel ships at \$1.50 but they now find that tonnage is expected, and getting, more per ton mile than during the more active months.

Perhaps the charterer of the motorship above mentioned was caught short of space, but even this would not offer a full explanation of the fixture. The shippers have been bidding \$14.50 and \$15 for Australian ships, on a trip basis, for some time without finding takers. Repeatedly they have been forced into the time charter market, and the rates they have been compelled to pay on a time basis have varied not a great deal except as they have gradually forged upward.

The exporters of heavy cargoes in all directions are in somewhat of a quandary as to the attitude they should take on their future tonnage requirements. They are naturally reluctant, in the off-season and so well in advance, to pay rates which they have come to consider as relatively high. On the other hand, the conduct of the market in the last year gives them great concern over possible advances that would force them to do business at a loss. Similarly, there are two schools of thought

on the forward market; one holding that the bull market has been overdone and the other that it is just beginning to manifest itself. We are inclined to view the situation in the latter light.

There is now approaching the first season of activity since the market has adjusted itself, or partly so, to the new level that was marked by the British coal strike. The full effects of the strike, it will be recalled, did not reach the market until after the peak of last year's seasonal animation. Since then, especially on the Pacific, the market has frequently exhibited its strength in the face of quite adverse conditions, of which the seasonal decline may be mentioned as among the foremost. In other words, the market has stood up to its higher level against all the depressive forces, and it now remains only to be seen what it will do when circumstances are more favorable. No future market can be predicted with accuracy, of course, but we feel that the exporter who plays short on his future requirements is flirting with a dangerous unknown quantity. The consensus of the best informed opinion might well be expressed as this; rates are not going much, if any lower, and they probably will go much higher.

Turning to the opposite, the weakest side of the Pacific Coast market, we find support rather than contradiction of this theory. The weakness is represented by the Oriental lumber trade. Lumber to Japan, after one feeble rally following Japan's moratorium, has relapsed to \$9 or \$10, with business on a restricted scale. This is, it is true, a very low rate, but in considering it, the Japanese and Chinese economic situation and the vast amount of berth and semi-berth tonnage in the trade, are to be kept in mind. On the other hand, what is to be said of the tramp tonnage that has become disengaged from the Oriental route? Most of it is reported to have gone into the Japan coasting business at favorable terms; in any case, it is not offering freely for other Pacific Coast trades for which tonnage is seriously wanted. There is no sympathetic decline in the Australian or intercoastal lumber trades, for example. The conclusion is that the Japanese debacle has alleviated but not undermined the situation. If Japan comes back during the next few months, as it surely must in some degree, the effect should be doubly stiff.

Australian lumber has already been touched upon. The shippers seem unable to attract any tonnage at \$14.50 or \$15. They are therefore chartering on time as circumstances dictate and for such of their forward business as they deem wise. Steamers have been going around \$1.25 and motorships around \$1.60 or \$1.65, delivery Colon, for two or three voyages.

European grain is inactive. The prompt market, dependent on the tail-end of the season's business, is rather weak, and 30/- would be a fair rate for spot parcels. The forward market is unchanged, except that the run of chartering for September has subsided. Both parcel and cargo rates on new-crop business are firm at 35/-, and some of the lines are holding for 37/6 on parcel lots. Lumber has been the more active in the European section, there being good inquiry at 75/- to 77/6. This has formed the basis of some mixed cargo fixtures.

The European section is the one in which there is probably the greatest speculation as to the future trend of the market; the Australian lumber shippers, for instance, having accepted the new turn of things to a greater degree. As regards the European trade itself, there are three points to be noted in connection with our coming season.

First, and most important, Western Canada is expected to produce a bumper wheat crop; the world "bumper" being used with due regard to the tremendous yields of recent years. Oregon and Washington also anticipate great crops. In both districts the season will be late, which tends to detract from the present interest and also reduces the amount of advance information. Nevertheless, enough is known to forecast a tremendous, perhaps a record-breaking, exportable surplus of grain.

Secondly, the pack of canned goods and dried fruit in California and other States is expected to be very large, and there is some little hold-over from last season. This should make for a large movement of general cargo.

Thirdly, the trade in lumber from this Coast to the United Kingdom appears to be taking a more important place in the market, and each year is influencing grain rates more and more.

There has been greater activity in intercoastal lumber chartering, both on a time and trip basis, but rates are unchanged. For either British Columbia or United States Pacific loading, full cargoes are quoted at \$14.50 to \$15. There is good inquiry, but shippers' and owners' ideas are divergent. Some little tonnage is to be had at \$15, but the shippers want to work at \$14, which is the parcel basis of the intercoastal lines. In this connection, the principal lines have agreed to extend the \$14 parcel rate through August, rejecting an insistent demand from some quarters that the informally closed rate be advanced to \$15. It is understood, however, that a stronger effort will be made to get the \$15 quotation for September. This is perhaps the best indication of the strength of this market. General cargo will be moving in good volume by September, and intercoastal space is likely to be in sharp demand.

Tankers to carry California oils are not in very sharp demand, but the unusual spread between rates on clean and dirty tankers, in favor of the latter, has widened. Intercoastal dirty oils are quoted around \$1 per barrel, with intercoastal gasoline down to about 84 cents.

**Record Rubber Shipment.** The largest shipment of crude rubber ever brought into the port of Los Angeles was discharged recently by the "Silverlarch" first of the Kerr Line motorships to return direct from the East Indies in the new Pacific-Java-Calcutta service.

Comprised of six thousand cases filling a train of twelve freight cars, the entire shipment was consigned to the Los Angeles plant of the Goodyear Tire & Rubber Company whose operations in this plant during the past six months have been maintained at a capacity greater than ever before in its history.

This consignment, all grown on Goodyear plantations in Sumatra, represents but one month's requirements of the Company's Los Angeles plant. Altogether, the Goodyear company in its various operations not only consumes one seventh of the world's output of crude rubber—far in excess of any competitor, but it is also the world's largest producer of tires and tubes. Production of the one hundred millionth Goodyear tire was recently celebrated.

In the last year and a half two large additions have been added to the Los Angeles factory. This plant was established in June, 1920, has an area of factory floor space totalling 33 acres; a capacity of 8,500 tires and 8,500 tubes daily; and 3,300 employees with an annual pay roll exceeding \$4,000,000 per year.

**The Cotton Outlook in the United States.** (A. Norden & Co's Circular of July 21st, 1927). At the present time, as was the case a year ago, apprehension regarding the new crop outlook is the outstanding feature of the cotton situation. It may be recalled that in July 1926 reports of an unprecedented spread of

damage by the flea hopper excited trade and speculative interest to such an extent as to cause an advance of approximately \$10 a bale during the month. A downward tendency subsequently developed, followed by a sharp break on August 9th, when, with few members of the trade anticipating a Government crop forecast in excess of 15,000,000 bales, the official figures indicated a yield of 15,621,000—2,356,000 equivalent 500-pound bales below the final outturn.

Bullish sentiment has latterly become so widespread that favorable facts and possibilities are virtually ignored. May it not be well to consider whether subsequent conditions in the belt may not cause the weevil to be almost equally innocuous as was the hopper a year ago and whether present crop ideas, which appear to centre around 14,800,000 bales, may not be subject to a pronounced upward revision later in the season?

As far as yield and insect damage are concerned climatic conditions during the next three months will be the decisive factor, and, as it is almost impossible to forecast them with any degree of accuracy for more than forty-eight hours ahead, we prefer to reserve judgment as to whether present prices are justified or not.

Apart from the boll weevil menace, concerning the best methods of combatting which the great majority of farmers are now well informed, the crop appears to be making generally good progress for the time of the year, private reports indicating a condition about five points higher than at this time in 1926.

According to the Census Bureau report issued last Thursday the domestic consumption of cotton for the month of June attained the record total for that month of 662,630 bales against 518,607 bales a year ago. In consequence of this report ideas of world consumption of American cotton and linters during the present season have again been revised upwards and it is now thought that Colonel Hester's figures which are expected to be published on August 1st will approximate 17,500,000 bales. It should be borne in mind, however, that, even should this estimate prove to be correct, the carry-over will be about 6,750,000 bales and no scarcity of supplies appears to be within the realms of possibility during the next twelve months. This season's record consumption must be partly attributed to the fact that spinners acquired a large proportion of their supplies at extremely low prices and it is unlikely to be duplicated in 1927-28.

New crop cotton will soon begin to move in volume but forwarded business, so far, has been very limited. This may be accounted for, as far as European spinners are concerned, by the fact that Continental stocks are materially larger than at this time last year and, with this safeguard, mills are evidently more inclined to await further developments than to make extensive commitments involving a considerable risk.

During the past few days trade buying has been much less in evidence on our market and there has been a tendency among prudent operators to reduce their holdings. A large scattered long interest has apparently been built up and, while there is a possibility of further waves of enthusiastic buying, we would prefer to avoid the long side on bulges, confining purchases to good recessions.

**Royal Bank of Canada.** The Royal Bank of Canada has declared a dividend of 3 per cent., being at the rate of 12 per cent. per annum upon the paid-up capital stock for the three months ending 31st August, payable 1st September to shareholders of record 30th July. (Usual quarterly rate).

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**Brazilian Traction, Light and Power.** The annual general meeting of shareholders of the Brazilian Traction, Light and Power Co., Ltd., was held in Toronto, Canada, on July 21.

Mr. E. R. Wood, a vice-president of the company, who presided, in moving the adoption of the annual report and accounts, which were unanimously agreed upon, referred to the transport problem in the cities of Rio and Sao Paulo, and expressed the hope that a solution would soon be found and the necessary changes in the concessions authorised by the authorities to enable the operating companies to adequately cope with the situation.

He also referred to the decrease in the Jinney competition and the satisfactory results from the new closed cars which had recently been put in service in Sao Paulo, and informed the meeting that orders for ninety-nine additional motor buses had been placed in England for the Rio service.

Mr. Wood stated that he was also glad to report that the power customers in Sao Paulo, who had been lost during the power shortage, had been regained, and the growth of business there showed an increase of more than 30 per cent. over last year.

In commenting on the decrease in the monthly earnings of the current year, Mr. Wood pointed out that these decreases were due to exchange, which was averaging three cents below last year, but that it was anticipated that the growth of business would practically off-set the loss in exchange, and although decreases might be expected during the next two or three months, they would be made up in the latter period of the year.

The directors and auditors were re-elected for the current year, and Mr. R. O. Hayward was elected a director to take the place of Mr. Clarence Dillon, who had recently resigned.

Mr. Wood informed the meeting that Sir Alexander Mackenzie, the president, and Mr. Miller Lash and Mr. R. C. Brown, two of the directors of the company, were at the present time in Brazil inspecting and studying the general situation.

The meeting terminated with a vote of thanks to the chairman.

## MONEY.

### Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
August 18	5 57-64	5 53-64	428800	88475	48620
August 19	5 57-64	5 53-64	428800	88479	48620
August 20	5 57-64	5 53-64	428800	88471	48620
August 22	5 57-64	5 53-64	428800	88471	48620
August 23	5 57-64	5 53-64	428800	88471	48620
August 24	5 57-64	5 53-64	428800	88473	48620
Average	5 57-64	5 53-64	428800	88473	48620
Equivalent	5.890.625	5.828.125	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 18th 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 5/32 and Paris-London 124.00 to the £.

Friday, 19th August, 1927. Rates unchanged. The New York-London rate came \$4.86 3/16 and Paris-London 124.00 to the £.

Saturday, 20th August, 1927. Rates unchanged. The New York-London rate came \$4.86 3/16 and Paris-London 124.00 to the £.

Monday, 22nd August, 1927. Rates unchanged. The New York-London rate came \$4.86 3/16 and Paris-London 124.00 to the £.

Tuesday, 23rd August, 1927. Rates unchanged. The New York-London rate came \$4.86 3/16 and Paris-London 124.00 to the £.

Wednesday, 24th August, 1927. Rates unchanged. The New York-London rate came \$4.86 3/16 and Paris-London 124.00 to the £.



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### THE EXCHANGE MARKET.

Rio de Janeiro, 24th August, 1927.

#### 90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
August 24th, 1927	5 29/32	5 57/64	88390	4.86 3/16
August 17th, 1927	5 29/32	5 57/64	88390	4.86 3/16

Rise or fall .....

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 a few more bills in evidence and takers quiet.

New loans are the order of the day, the Coffee Institute of Sao Paulo and its sister institution in the State of Rio, the so called "Fomento Agricola," are negotiating loans for £7,500,000 and 1,800,000 dollars respectively for coffee defence purposes. And so the exchange market continues to be supported entirely by loan contingencies and the Bank of Brazil's Bull tactics, which must be sacrificing its foreign credit to a considerable extent. It is reported that the Bank is already overdrawn abroad to the extent of £5,000,000, in which case, once such resource is exhausted, a slump in exchange will be witnessed, unless, of course, a Stabilisation loan for at least £50,000,000 is in the meantime negotiated.

Conditions in Sao Paulo are so demoralised that they may force a crisis in the exchange market. The new loan for the Coffee Institute may prevent a collapse, but will not raise the morale of the industrial situation.

## 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	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	798	25	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	885	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	1166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,992	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,063	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,958	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	150
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 3/4	3/4	5	—	3/4	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	168
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
Week ending 2nd June	858	3	9	—	—	2	7	20	—	1	900	129
Week ending 9th June	1,523	71	12	—	—	5	2	15	—	—	1,628	232
Week ending 16th June	404	—	23	—	—	—	—	8	—	—	435	62
Week ending 23 June	1,171	21	8	—	—	—	7	18	—	—	1,225	175
Week ending 30th June	1,851	—	17	—	—	—	2	10	—	5	1,885	269
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
Week ending 7th July	257	—	21	—	—	—	—	22	—	—	300	43
Week ending 14th July	624	—	25	—	2	2	—	5	—	—	658	94
Week ending 21st July	1,077	12	18	—	—	—	—	25	—	—	1,132	162
Week ending 28th July	1,415	19	31	—	—	2	—	17	—	—	1,484	212
\$Month of July	4,398	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
Week ending 18th August	708	4	44	—	—	5	—	30	—	—	791	113
1st to 18th August	1,481	21	58	—	—	5	—	39	1	—	1,605	80

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

THE STOCK MARKET

	20 Aug. '27	13 Aug. '27	20 Aug. '26
Uniformisadas .....	632\$000	630\$000	—
Municipal 1906, buyers .....	142\$000	142\$000	—
Ditto, 1920, buyers .....	139\$000	137\$500	—
Bank of Brazil .....	393\$000	396\$000	—
Brazil Funding, 1898, 5 per cent.	92 1/2	92	92 3/4
Ditto, 1914 new .....	82	82 1/2	84 1/8
Conversion, 1910, 4 per cent. ..	58	58	57 1/4
Ditto, 1908, 5 per cent. ....	91 1/2	91 1/2	88 3/4
Federal District, 5 per cent. ...	77	77	77 3/4
Brazil Railway .....	26 1/4	26 1/4	—
Brazil Traction .....	177	174	115 1/4
S. Paulo Railway .....	188	189 1/2	189
Leopoldina Railway .....	52 3/4	52 3/4	44 3/4
Dumont Coffee, 6 per cent. pref.	7	7	8 5/8
St. John del Rey Mining Ord. ...	10-6	10-9	9-3
Rio Flour Mills .....	82-6	82-6	84 3/8
Bank of London and South America .....	9 7/8	9 7/8	10 1/8
Royal Mail Ordinary .....	75	75	83
British War, Loan, 5 per cent, 1920 .....	101 3/4	101 3/4	101 1/8
Consols, 2 1/2 per cent. ....	54 5/8	54 3/4	55 1/4
French rente, 8 per cent. ....	58.00	57.60	50.00
Ditto, 5 per cent. ....	76.40	76.45	54.10
Ditto, 4 per cent. ....	62.15	61.85	46.85

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	20 Aug. '27	13 Aug. '27	20 Aug. '26
London:pence...	5 13/16 5 27/32	5 13/16 5 27/32	7 17/32 7 5/8
Paris .....	\$332— \$335	\$332— \$336	\$184— \$182
Italy .....	\$462— \$466	\$461— \$465	\$214— \$218
Belgium .....	1\$175— 1\$183	1\$175— 1\$183	—
Portugal .....	\$420— \$426	\$422— \$426	\$335— \$340
New York .....	8\$460— 8\$480	8\$460— 8\$490	6\$520— 6\$540
Canada .....	8\$470— 8\$480	8\$470— 8\$490	6\$530— 6\$560
B. Aires, gold .....	8\$210— 8\$260	8\$210— 8\$260	6\$525— 6\$550
B. Aires, peso .....	3\$630— 3\$638	3\$625— 3\$631	2\$050— 2\$045
Sweden .....	2\$280— 2\$285	2\$279— 2\$284	—
Norway .....	2\$196— 2\$210	2\$196— 2\$210	—
Japan .....	4\$020— 4\$034	4\$020— 4\$035	—
Spain .....	1\$428— 1\$432	1\$434— 1\$439	1\$020— 1\$035
Roumania .....	\$059—	\$059—	—
Hamburg (rent mark) .....	2\$015— 2\$033	2\$014— 2\$022	1\$550— 1\$558
Montevideo .....	8\$520— 8\$542	8\$510— 8\$560	6\$560— 6\$590
Holland .....	3\$398— 3\$405	3\$398— 3\$405	—
Value of Esterling at sight rate ..	40\$634—41\$069	40\$634— 41\$069	—
Value of 1 sovereign, buyers ..	42\$500	42\$500	—
Discount London .....	4 3 8/10%	4 5 16/10%	4 5 16/10%
Uo. Bank of England .....	4 1 2/10%	4 1 2/10%	5/10%
Do New York .....	3 1 8/10%	3 1 8/10%	4/10%

S. PAULO STOCK EXCHANGE.

S. Paulo, 20th August 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	800\$000
Ditto, 1921 .....	870\$000	860\$000
S. Paulo Municipal Bonds 6 % .....	—	70\$000
Ditto, 1909 .....	—	88\$000
Ditto, 1910 .....	—	85\$000
Ditto, 1913 .....	85\$000	81\$000
Ditto, 1918 .....	94\$000	89\$000
Ditto, 1925 .....	—	92\$000
Banco Comercio e Industria .....	635\$000	625\$000
Banco Comier. do Est. de S. Paulo	279\$000	277\$000
Banco de S. Paulo (60 %)	119\$000	117\$000
North-Western Bank of S. Paulo ...	—	83\$000
Cia. Armazens Geraes de S. Paulo ...	135\$000	120\$000
Caixa de Liquidacao .....	—	—
Mogyana Railway Co. ....	193\$000	188\$000
Paulista Railway Co. ....	265\$000	261\$000

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BRITISH & AMERICAN MAGAZINES IN CIRCULATION

Official Average Exchange, Rio on London, in Pence.

	— 1924 —		— 1925 —		— 1926 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan. . . . .	6 7-64	6 15-64	5 7-8	6	7 23-64	7 31-
Feb. . . . .	6 21-32	6 25-32	5 21-32	5 25-32	7 17-64	7 25-
Mar. . . . .	6 31-64	6 39-64	5 37-64	5 45-64	7 9-64	7 17-
April. . . . .	6 7-32	6 11-32	5 25-64	5 33-64	6 31-32	7 3-
May . . . . .	6 3-64	6 11-64	5 3-16	5 5-16	7 9-32	7 13-
June. . . . .	5 61-64	6 5-64	5 29-64	5 37-64	7 21-64	7 29-
6 months	6 1-4	6 3-8	5 33-64	5 41-64	7 9-32	7 13-3-
July. . . . .	5 25-64	5 33-64	5 21-32	5 25-32	7 43-64	7 51-6-
August . . . . .	5 9-32	5 13-64	6 1-64	6 9-64	7 21-32	7 25-32
Sept. . . . .	5 27-64	5 35-64	6 45-64	6 53-64	7 37-64	7 45-64
Oct. . . . .	6	6 1-8	7 23-64	7 31-64	7 1-64	7 9-64
Nov. . . . .	5 61-64	6 5-64	7 1-4	7 3-8	6 3-8	6 1-2
Dec. . . . .	5 7-8	6	1 1-16	7 3-16	5 15-16	6 3-16
12 mos. . . . .	5 61-64	6 5-64	6 1-16	6 3-16	7 9-64	7 17-64
Agto. % . . . . .	353.59	344.22	345.36	336.38	359.58	284.00
Dep. . . . .	78.00	77.49	77.55	77.11	78.24	73.95

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan. . . . .	5 7-8	6	7 23-64	7 31-64	5 27-32	5 31-32
Feb. . . . .	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March . . . . .	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April . . . . .	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64
May . . . . .	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June . . . . .	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos. . . . .	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64
July . . . . .	5 21-32	5 25-32	7 43-64	7 51-64	5 13-16	5 15-16

THE TEA & COFFEE TRADE JOURNAL

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Wileman's Brazilian Review.

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

	Dollar.	Franc.	Lira.	Mark.	—Argentina—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper—	gold	peso.	peseta.	franc.	kroner.
1926.										
January.	63749	\$256	\$273	18609	23611	63383	63959	\$958	\$301	13678
February.	63609	\$251	\$274	18621	23609	63374	73037	\$963	\$309	13680
March.	63949	\$249	\$279	18656	23777	63301	73097	\$980	\$294	13802
April.	73171	\$244	\$289	18648	23878	63502	73381	13028	\$263	13885
May.	63808	\$215	\$263	18624	23745	63201	73017	\$994	\$212	13790
June.	63457	\$191	\$237	18541	23617	53914	63549	13022	\$191	13735
July.	63443	\$159	\$216	18534	23621	53935	63458	13016	\$163	13705
August.	63521	\$165	\$215	18554	23649	63021	63545	13001	\$180	13740
September.	63608	\$189	\$242	18575	23695	63124	63644	13010	\$180	13762
October.	73184	\$211	\$297	18711	23944	63690	73214	13088	\$200	13913
November.	73856	\$271	\$331	18668	33209	73293	73859	13195	\$219	13950
December.	83476	\$336	\$377	23022	33496	73962	83629	13296	\$236	23200
12 months.	73001	\$229	\$274	13319	23853	63473	73114	13365	\$229	13793
January, 1927.	83567	\$339	\$372	23037	33560	83081	83718	13382	\$238	23290
February, 1927.	83459	\$332	\$366	23009	33545	83043	83601	13425	\$233	23260
March, 1927.	83444	\$330	\$382	23006	33591	83153	83585	13476	\$235	23253
April, 1927.	83493	\$333	\$425	23018	33616	83208	83724	13505	\$236	23271
May, 1927.	83479	\$332	\$459	23011	33609	83208	83593	13496	\$236	23269
June, 1927.	83494	\$332	\$477	23014	33625	83225	83571	13468	\$236	23276
July, 1927.	83497	\$333	\$463	23020	33628	83232	83469	13455	\$236	23279

## BANK BALANCES.

## THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

## BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

30th July, 1927.

## Assets.

Capital unpaid .....	8,888,888\$880
Bills discounted .....	10,914,620\$010
Bills receivable: Foreign .....	16,048,388\$050
Domestic .....	34,058,160\$360
Securities in liquidation .....	2,682,839\$830
Loans in current account .....	29,884,217\$320
Securities deposited .....	19,847,553\$000
Collateral deposited as security .....	108,967,958\$240
Branches and agencies .....	19,825,606\$940
Correspondents abroad .....	3,534,754\$500
Securities owned by bank .....	1,822,590\$530
Hypothecations .....	3,193,766\$860
Cash: In currency .....	8,627,211\$650
At Bank of Brazil .....	5,313,521\$590
At other bankers .....	3,721,516\$290
Sundry accounts .....	2,053,715\$160
	279,385,329\$210

## Liabilities.

Capital .....	17,777,777\$760
Provision for bad and doubtful debts .....	2,533,328\$430
Deposits in c. ac. with interest .....	17,981,827\$660
Ditto, limited accounts .....	15,591,438\$400
Ditto, without interest .....	5,202,311\$000
Ditto, at fixed dates .....	19,236,896\$850
Securities deposited and in guarantee .....	178,808,607\$630
Head Office .....	13,928,401\$820
Branches and agencies .....	3,723,058\$860
Correspondents abroad .....	453,955\$600
Hypothecations .....	3,170,000\$000
Bills payable .....	58,143\$470
Sundry accounts .....	919,581\$730
	279,385,329\$210

Rio de Janeiro, 16th Aug., 1927.—C. F. Mackintosh, Manager;  
R. A. Gernon, Accountant.

## BANCO BRASILEIRO ALLEMAO

Successor of the

## BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and  
branches at SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA,  
and RECIFE.

30th July, 1927.

## Assets.

Bills discounted .....	32,730,156\$057
Bills receivable:—	
Domestic (bank's) .....	23,611,980\$196
Foreign .....	15,389,298\$597
Domestic .....	35,192,530\$505
Loans in current account .....	35,642,937\$064
Collateral deposited as security .....	22,465,449\$639
Securities deposited .....	92,090,288\$528
Branches and agencies in Brazil .....	14,371,885\$198
Correspondents abroad .....	14,128,362\$785
Ditto, in Brazil .....	2,367,370\$608
Buildings and Securities owned by bank .....	6,144,993\$000
Hypothecations .....	4,875,937\$500
Cash: In currency .....	12,304,880\$539
In gold coin .....	7,267\$000
In other species .....	91,725\$520
At other bankers .....	4,868,664\$429
Sundry accounts .....	18,474,096\$542
	334,805,823\$707

## Liabilities.

Capital fully paid up .....	20,000,000\$000
Reserve Fund .....	400,000\$000
Deposits in current account with interest .....	20,716,033\$337
Ditto, without interest .....	3,004,793\$123
Ditto, at fixed dates and on notice .....	35,812,287\$973
Ditto, against bills for collection, foreign .....	15,389,298\$597
Ditto, ditto, domestic .....	58,804,510\$701
Securities deposited and in guarantee .....	114,555,738\$167
Branches and agencies in Brazil .....	16,833,991\$532
Correspondents abroad .....	21,696,603\$727
Ditto, in Brazil .....	230,820\$633
Hypothecations .....	4,873,937\$500
Bills payable .....	1,686,316\$236
Profits in Suspense .....	71,970\$422
Sundry accounts .....	20,729,521\$709
	334,805,823\$707

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

**BANCO DO BRAZIL**  
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

30th July, 1927.  
Assets.

National Treasury-Revenue a/c	141,995,236\$864	
Bills discounted	815,272,184\$411	
Loans in current account	248,855,277\$137	
Bills receivable (bank's)	37,190,620\$772	1,243,313,319\$184
<b>Bills receivable—Foreign</b>	<b>11,295,665\$995</b>	
Ditto, Domestic	264,815,465\$983	276,114,131\$978
Securities in liquidation	308,013\$417	
Collateral deposited as security	584,062,364\$975	
Securities deposited	452,940,854\$982	
Branches and agencies in Brazil	334,772,800\$118	
Agents and correspondents abroad	213,598,534\$286	
Correspondents in Brazil	7,987,024\$836	
Securities owned by bank	51,370,384\$730	
Liquidation of the Bank of the Republic	32,352\$795	
Real estate	9,783,091\$039	
Furniture and fittings	71\$000	
Collections in the interior	395,985,771\$203	
Sundry accounts	29,711,573\$980	
Gold deposited in Caixa de Amortisação	£ 10,695,030-4-6	
Ditto in hand	£ 1,128,703-14-0	
	£ 11,823,733-18-6a 8d.	354,712,017\$750
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d		48,735,900\$000
Cash: In currency		229,830,168\$661
		<b>4,233,255,374\$934</b>
<b>Liabilities.</b>		
Capital	100,000,000\$000	
Reserve Fund	136,331,234\$476	
Paper Money Redemption Fund	346,369,735\$008	
Less amount delivered to C. de Amortisação for incineration	271,828,980\$000	74,540,755\$008
Emissions in circulation	592,000,000\$000	
Deposits in c. ac. with int.	556,101,008\$202	
Ditto, limited accounts	120,089,653\$655	
Ditto, without interest	227,550,661\$476	
Ditto, at fixed dates	175,930,392\$850	
Compensation of cheques	10,227,192\$329	1,090,498,908\$522
Securities deposited and in guarantee	1,037,003,219\$957	
Branches and agencies in Brazil	372,835,226\$758	
Agents and correspondents abroad	106,088,276\$178	
Correspondents in Brazil	4,980,373\$815	
Deposits against collections	672,096,903\$181	
Bonus and Dividends	1,486,108\$870	
Sundry accounts	45,394,368\$169	
		<b>4,233,255,374\$934</b>

Rio de Janeiro, 18th Aug., 1927.—A. Mostarheiro Filho, President; Ayres Pinto de Miranda Montenegro, Accountant.

**RAILWAY NEWS.**

**THE LEOPOLDINA RAILWAY COMPANY.**  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	18rd August	2,052,000\$	5 87/64	£ 50,365	£ 1,261,138
1926	14th August	1,890,000\$	7 11/16	£ 60,827	£ 1,355,350
Increase.	—	162,000\$	—	—	—
Decrease.	—	—	1 51/64	£ 10,462	£ 94,212

**THE SAO PAULO RAILWAY COMPANY.**

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	14th August	2,051,800\$000	5 57/64	£ 50,359-18-8	£ 1,404,319-8-11
1926	15th August	1,577,520\$000	7 11/16	£ 50,529-18-9	£ 1,522,722-17-5
Increase.	—	474,280\$000	—	—	—
Decrease.	—	—	1 51/64	£ 170-0-1	118,403-8-6

**COFFEE.**

Rio de Janeiro, 24th August, 1927.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
August 17, 1927	22\$061	24\$500	14.0c	16 7/8c	15 1/2c
August 24, 1927	21\$516	24\$500	13 1/2c	16 3/4c	14 3/4c
Fall	\$545	—	0. 1/2c	0. 1/4c	0. 3/8c
Ditto, %	2.5	—	3.6	1.5	2.5

OPTIONS.

	Rio Aug.	Santos Aug.	Santos Sept.	New York Sept.	New York Dec.
	August 17, 1927	21\$700	25\$000	24\$800	12.65c
August 24, 1927	21\$375	25\$000	24\$800	12.31c	11.51c
Fall	\$325	—	—	0.34c	0.29c
Ditto, %	1.5	—	—	2.7	2.5

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

The Santos Coffee Market (week ending 18th August, 1927). The market remains heavy with little inclination to do business. Orders from abroad are few and far between at prices below our local parity. Some small business has been done down to 16c for described 4s, but buyers show very little interest, awaiting, as they evidently are, news as to the flowering and the anticipated considerable increase in receipts from September 1st onward.

We close practically unchanged, as regards options, with August at 25\$000, September at 24\$800 and October at 24\$550, business nil.

Exchange quiet but very steady with Sterling at 5 7/8d. and the Dollar at 83\$40.

Lowest temperature in S. Paulo Coffee Districts, centigrade.

	15	16	17	18	19	20
S. Paulo	9.4	7.2	4.2	6.0	10.0	11.6
Agudos	—	6.0	7.0	8.5	10.0	7.0
Avaré	7.4	4.1	2.2	4.2	—	8.0
Amparo	—	8.0	5.0	9.0	10.2	—
Bragança	12.0	10.0	6.0	9.0	11.0	11.0
Brotas	—	7.2	6.8	—	—	—
Campinas	—	—	7.5	10.2	10.0	—
Campos Jordão	8.0	—	—	10.6	—	—
Faxina	—	1.5	1.0	—	11.0	6.5
Franca	13.6	12.4	10.4	—	12.2	—
Iguape	16.0	12.8	10.8	18.8	13.6	—
Itararé	—	2.0	—	10.2	10.0	9.0
Piracicaba	10.0	7.0	5.5	7.0	8.0	12.0
Ribeirão Preto	—	11.7	7.3	8.2	7.8	—
Rio Claro	10.8	10.0	10.4	15.4	13.0	—
Santos	12.0	—	14.0	16.0	17.0	16.0
S. Carlos	8.0	7.0	11.0	9.8	9.8	—
S. José R. Pardo	—	3.6	—	6.0	11.0	8.5
Tatuihy	9.0	6.6	5.0	8.6	9.2	8.0
Taubaté	12.5	8.2	8.0	7.6	12.0	13.0
Itá	10.2	4.8	5.3	9.4	8.8	12.2

**COFFEE PRICES CURRENT.**

During the week ended 18th August, 1927.

	Aug. 12	Aug. 13	Aug. 15	Aug. 16	Aug. 17	Aug. 18	Average
<b>RIO—mitreis</b>							
per 10 kilos							
Market N. 6	22.470	22.470	Holiday	22.506	22.742	22.470	22.562
• N. 7	22.061	22.061	Holiday	21.925	22.061	21.789	21.979
• N. 8	21.653	21.653	Holiday	21.244	21.880	21.108	21.408
• N. 9	—	—	—	—	—	—	—
<b>Futures,</b>							
Spot No. 7	—	—	—	—	—	—	—
August	22.500	—	Holiday	22.060	21.700	21.400	21.775
September	22.080	—	Holiday	22.000	21.700	21.500	21.812
October	21.850	—	Holiday	21.900	21.700	21.450	21.725
November	21.600	—	—	21.700	21.600	21.300	21.550
December	21.200	—	—	n/q	n/q	n/q	21.200
January	n/q	—	—	21.000	20.700	n/q	20.890
Sales—bags	nil	—	—	9.000	6.000	14.000	9.667
<b>SANTOS—Mitreis</b>							
per 10 kilos							
Spot No. 4	24.500	24.500	24.500	24.500	24.500	24.500	24.500
of No. 7	23.800	23.800	23.800	23.800	23.800	23.800	23.800
<b>Futures.</b>							
August	25.000	25.000	—	25.000	25.000	25.000	25.000
September	24.850	24.850	—	24.850	24.850	24.850	24.850
October	24.550	24.550	—	24.550	24.550	24.550	24.550
Sales	nil	nil	—	nil	nil	nil	nil
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6	14 5/8	Holiday	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
• No. 7	14 1/8	—	14	14	14	14	—
Spot Santos No. 4	16 7/8	—	16 7/8	16 7/8	16 3/4	16 3/4	16 7/8
• No. 7	15 1/8	—	15 1/8	15 1/8	15	15	15 1/8
<b>Options:—</b>							
• Sept.	12.56	—	12.60	12.65	12.65	12.53	12.60
• Dec.	11.66	—	11.79	11.80	11.80	11.67	11.74
• March	11.35	—	11.46	11.46	11.45	11.32	11.41
• May	11.13	—	11.22	11.21	11.21	11.10	11.18
Sales	30.000	—	10.000	16.000	10.000	10.000	15.000
<b>HAVRE 50 Kilos</b>							
franca							
Sept.	432	—	—	440	438 1/2	436 1/2	436 3/4
Dec.	410	—	Holiday	418 1/2	416 1/2	414 1/4	414 3/4
March	397	—	—	406	402 1/4	400 3/4	401 1/2
May	384	—	—	392	389 1/2	388	388 1/4
Sales	5.000	—	—	4.000	6.000	3.000	4.500
<b>LONDON—per cwt</b>							
Shillings and pence:—							
<b>Options:—</b>							
September	n/q	holiday	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 18th August, 1927.  
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	22\$300	22\$125	21\$550	210400
September	22\$200	22\$050	21\$600	21\$500
October	22\$100	21\$950	21\$500	21\$400
November	22\$200	21\$800	21\$400	21\$150
December	21\$800	21\$400	21\$200	20\$600
January	21\$500	21\$100	21\$100	20\$700

Total sales of futures during the week 37,000 bags.

**TO THE ADVERTISER.**

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

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

**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.

Clearances overseas from the ports of Rio and Santos during the week ended 18th August, 1927, and Crop to Date.

Flags:—	Crop to 18 August		Week ended 18 Aug.	
	Bags	%	Bags	%
British to U.S.	214,497	81.5	—	—
To Europe	17,070	6.5	—	—
Sundry	31,468	12.0	—	—
<b>Total</b>			263,035	17.5
<b>Other Flags—American</b>			406,862	27.0
Brazilian			176,102	11.7
Italian			116,624	7.8
Scandinavian			107,081	7.1
Dutch			103,576	6.9
French			135,332	9.0
German			127,191	8.5
Japanese			37,459	2.5
Belgian			28,502	1.9
Spanish			2,700	0.1
<b>Total</b>			1,504,464	100.0

Stocks at Rio, Santos and Bahia on August 18 (excluding interior stocks), show shrinkage of 5,249 bags, as compared with August 11, accounted for by decrease of 12,661 bags at Rio, but increase of 6,485 bags at Santos and 927 bags at Bahia.

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

Rio de Janeiro	249,320
Santos	916,019
Bahia	17,982
<b>Total stocks, three ports, Aug. 18, 1927.</b>	<b>1,182,721</b>
Ditto, August 11, 1927	1,187,970
Ditto, August 19, 1926	1,358,366

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on August 23, 1927, were as follows, in bags of 60 kilos: Stocks 467,000 bags; deliveries 136,000 bags; visible supply 933,000 bags including afloat, as against 467,000 bags, 184,000 bags and 927,000 bags respectively on August 16, and 413,000 bags, 112,000 bags and 940,000 bags on August 24, 1926.

Havre Stocks on August 20, were as follows, in bags of 60 kilos: Brazil sorts 42,000 bags, other sorts 162,000 bags, total 204,000 bags, as against 52,000 bags, 162,000 bags and 214,000 bags, respectively on August 13, and 64,000 bags, 150,000 bags and 214,000 bags on August 21, 1926.



COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 18 August		Inc. or Dec. on 1926-27	%	Week ended 18 August	
	1925-26	1926-27	1926-27	1927-28				
United States	6,768,390	6,935,379	773,795	785,698	+	11,903	1.5	86,343
France	1,806,455	1,117,378	170,047	163,145	-	6,902	4.1	34,338
French Possessions	143,898	156,430	14,860	19,922	+	5,062	34.1	—
Italy	1,014,172	868,370	113,650	101,385	-	12,265	10.8	13,476
Fiume	9,800	5,063	625	—	-	625	100.0	—
United Kingdom	18,005	13,786	154	1,294	+	1,140	740.3	—
British Posses: (ex discriminated).	16,653	13,604	1,780	1,515	-	265	14.9	—
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	16,867	-	10,513	38.4	—
Egypt	66,207	70,115	9,125	9,426	+	301	3.3	250
Belgium	281,989	270,462	23,485	39,030	+	15,545	66.2	4,038
Holland	974,688	898,667	112,537	101,695	-	10,842	9.6	6,127
Denmark	158,924	185,894	34,030	21,856	-	12,174	35.8	5,450
Norway	42,310	47,126	8,678	8,568	-	310	3.6	4,738
Sweden	482,212	444,592	41,503	38,094	-	3,409	8.2	—
Spain and Colonies	29,197	49,962	2,727	9,725	+	6,998	256.6	1,375
Portugal and Islands	34,221	34,972	4,260	3,305	-	955	22.4	800
Plate and Pacific	407,021	458,594	74,423	61,588	-	12,835	17.2	8,881
Japan and East	798	1,247	190	100	-	90	47.4	—
Finland	101,370	111,834	19,525	8,825	-	10,700	54.8	2,800
Syria	500	1,001	188	—	-	188	100.0	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	7,876	1,628	-	6,248	79.3	—
Smyrna	5,375	8,950	2,000	1,188	-	812	40.6	—
Roumania	11,437	10,866	250	250	—	—	—	—
Bulgaria	1,575	3,126	250	125	-	125	50.0	—
Palestine	25	—	—	—	—	—	—	—
Dantzig, Port of	2,375	3,000	375	—	-	375	100.0	—
Turkey	21,615	37,068	5,186	7,048	+	1,862	35.9	—
Germany	551,908	849,275	107,930	99,762	-	8,168	7.6	17,470
Tripoli	126	689	—	125	+	125	100.0	—
Total	12,705,247	12,832,903	1,557,329	1,504,464	-	52,865	3.4	186,086
Coastwise	153,887	171,110	18,460	16,866	-	1,594	8.6	2,138
Grand Total	12,859,134	13,004,013	1,575,789	1,521,300	-	54,459	3.5	188,224

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

1927.	Exchange		American, Brazilian and Cost and Freight Prices.									
	Pence	Dollars	Rio 7s. Spot Store N. York	Near Month N. York Options	Victoria 7/8s. Reus per Arroba	Victoria 7/8s. f.o.b. Per lb.	Rio 7s. Re's Per Arroba	Rio 7s. Cents f.o.b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per f.o.b.	Rate Freight Cents Per bag	
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	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00	
February 18th	5 31/32	8\$200	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00	
February 25th	5 31/32	8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00	
March 4th	5 31/32	8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00	
March 11th	5 61/64	8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00	
March 18th	5 61/64	8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00	
March 25th	5 61/64	8\$310	16 1/4	13.98	32\$500	14.70	38\$400	15.00	26\$000	17.00	60.00	
April 1st	5 15/16	8\$330	16 1/4	14.02	33\$300	14.70	38\$800	15.00	26\$100	17.10	60.00	
April 8th	5 59/64	8\$340	16	13.83	32\$300	14.70	38\$600	14.90	25\$500	16.75	60.00	
April 13th	5 15/16	8\$330	16	13.81	31\$800	14.40	38\$200	14.90	25\$400	16.60	60.00	
April 22nd	5 59/64	8\$350	15 7/8	13.58	31\$800	14.20	38\$600	14.50	25\$600	16.60	60.00	
April 28th	5 59/64	8\$350	15 3/4	13.33	30\$200	13.90	37\$000	14.40	25\$000	16.30	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	12.48	29\$200	13.80	35\$100	14.15	24\$200	15.90	60.00	
May 20th	5 119/128	8\$340	15 1/8	12.30	29\$300	13.60	35\$000	14.00	23\$200	15.40	60.00	
May 27th	5 15/16	8\$330	15 3/4	12.75	28\$700	13.30	35\$000	13.80	23\$400	15.65	60.00	
June 3rd	5 15/16	8\$330	15 5/8	12.55	28\$700	13.00	33\$200	13.30	23\$700	15.90	60.00	
June 10th	5 59/64	8\$350	14 7/8	12.30	26\$000	12.20	31\$200	12.50	23\$200	15.40	60.00	
June 17th	5 59/64	8\$350	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\$300	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	12.03	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	25\$400	12.30	32\$400	12.00	26\$500	17.25	60.00	
August 19th	5 119/128	8\$340	14	12.54	25\$000	12.00	32\$000	12.00	26\$000	17.00	60.00	

Nortz & Co's Circular of July 29, 1927. On July 20th the Sao Paulo Coffee Institute, New York, gave out a cable as follows:

"The Sao Paulo Coffee Institute has held today its first meeting of direction under the new chairman, Dr. Mario Rolim Telles, and has decided to maintain the receipts at Santos at 34,000 bags daily and to increase to 20,000 bags daily the receipts in the capital (Rio de Janeiro).

Nobrega, Director General."

It was generally understood from this cable that the daily entries at the Port of Rio had been increased to 20,000 bags. The name of the city, Rio de Janeiro, was not part of the cable but was supplied by the New York office of the Institute and, as there was some doubt as to whether the capital referred to meant the capital of Brazil or the capital of the State of Sao Paulo, a cable was sent to Brazil, which elicited the following reply:—

"Telegram of today refers to increase of entries in the capital of Sao Paulo. The agreement as regards the other states will be rigorously observed, and the entries at Santos for the current month will continue to be 34,000 bags daily, and in the following month will be entered as many bags as exported during this month. As to the port of Rio the same standard as has been agreed upon.

Nobrega, Director General, Institute Café."

According to this, the figure of 20,000 bags daily referred to the arrivals at the City of Sao Paulo and not to Rio de Janeiro. Nothing has been heard yet about the allotment to the port of Rio for the month beginning July 10th. According to the statistics of the R.º Centro de Commercio do Café, shipments for the previous month amounted to 284,935 bags, which, divided into 25 working days, would give a daily quota of 11,397 bags. Distribution according to the plan agreed upon would be as follows:

Minas Geraes . . . . .	162,413
Rio de Janeiro . . . . .	71,234
Espirito Santo . . . . .	37,042
Sao Paulo . . . . .	14,246
Total . . . . .	284,935

While the quantity mentioned above is presumably the correct allotment for each state, nothing official has been heard on this subject and, in the meantime, the actual receipts at Rio, according to the statistics received here, have been running from 9,000 to 15,000 bags daily. The agreement arrived at between the coffee-producing states of Brazil has aroused a great deal of interest in that country; the various government officials and the members of the Defense Committee have expressed themselves very confidently about their plans for handling the coming crop. According to mail advices received, the Governor of the State of Bahia has also accepted the invitation of the Coffee Institute to cooperate. On the other hand, the State of Parana has withdrawn from the agreement. The telegram of the President of Parana reads as follows:—

"In acknowledging the receipt of the telegram of Your Excellency, I have the honor to state that, although the step taken by the coffee states is of great economic value and the intentions in connection with same may be of a patriotic nature, my government is not in a position to join this agreement, as coffee culture in Parana is as yet in its infancy, and an exploitation of the rich zones in the north is needed to further same in order to be able to contribute effectively and more directly to the accumulation of the national wealth. Considering the present small amount of coffee exported from Parana, the exclusion of this state will surely not prejudice the success of the valorization plan. I again express my regret not to be able to comply with the wishes of Your Excellency in this respect at the present time.

Munhoz da Rocha."

The defection of the State of Parana is not so harmful to the interests of the others on account of the quantity of coffee that will be produced and shipped this year but, rather, on account of the possibility of some of the growers in Sao Paulo shipping their coffee to Paranaguá instead of to Santos thereby avoiding all the difficulties, expenses and delays that at the present time

are connected with shipments to Santos. We have been advised that, to check this possibility, steps have already been taken and instructions have been given to all station masters in the coffee-producing districts of Sao Paulo that on all shipments from the State of Sao Paulo to other states a tax or export duty of .236 reis per kilo, is to be added to the regular rates. In round figures this works out to about 15 milreis per sack, and it is hoped that, through this regulation, the Sao Paulo fazendeiros will be dissuaded from making shipments to Paranaguá. The representative of the State of Minas accepted in principle but was without authority to act finally, as only the State Congress can regulate exports.

The activity of the Defense Committee and the arrangements that have been made to date appear to meet with approval generally but, at the same time, there appears to be some doubt about the ability of the Committee to carry through the financial end of the program. The possibility of having to finance a balance of 4,600,000 bags is mentioned.

The estimated production of Brazil next year is as follows:—

	Bags
Santos . . . . .	15,274,000
Rio . . . . .	5,500,000
Victoria . . . . .	1,200,000
Bahia, Recife, etc. . . . .	700,000
Total . . . . .	22,674,000

Shipments will probably be as follows:—

	Bags
Santos . . . . .	10,000,000
Rio . . . . .	4,000,000
Victoria . . . . .	1,000,000
Bahia, Recife, etc. . . . .	500,000
Total . . . . .	15,500,000

This will leave a balance of 7,174,000 bags, to which must be added the stocks in the interior on May 31st, namely 2,810,000 bags, making, roughly, a total of 10,000,000 bags of coffee. The shipment figures given above are all outside figures, that is, above the average of recent years; and we have taken the figure of the interior stock as of May 31st, instead of June 30th, because the last-named figure already includes a considerable quantity of new crop coffee, which is figured in the above-mentioned estimate. In addition to the 10,000,000 bags mentioned, there is the stock in the seaports which we have not included; moreover, some people persist in talking about 16,000,000, 17,000,000 and even 18,000,000 bags for the Santos production. Even if the crop does not exceed the figure used in our calculation, shipments might easily be a half to one million bags less. For the past five crop years, clearances from the principle ports of Brazil averaged as follows:—

	Bags
Santos . . . . .	9,356,200
Rio . . . . .	3,432,000
Victoria . . . . .	735,000

If Santos shipments during the current year do not exceed the average for the past five years, the 1927-29 crop will begin with about 8,728,000 bags on hand, or nearly a whole season's requirements.

The final days of the July liquidation last week disclosed that a surprisingly large short interest waited until the end to cover and had to pay rather heavily for procrastinating. People who are not in a position to make delivery if necessary, by waiting until the last few days for trading before covering, run a risk that seemingly is out of proportion to the possible gain. The action of the market during the July liquidation has affected the September position which, at the moment, is very firm, comparatively speaking. This is accounted for by the fact that some shorts have become uneasy and covered while at the same time some switches have been made, buying September and selling later months, causing differences to spread. The tenacity

with which New York dealers clung to their stocks of hard-drinking Santos indicates that the usual trade channels provide a better market for these coffees than delivery against Exchange contracts and, unless the situation changes between now and September, there may be a repetition of what occurred last week. However, Rio and Victoria will also influence the September position and much depends on whether these markets can maintain their price basis. Aside from developments in September, our market has been rather featureless and inclined to be heavy.

Business in spots and coffee for shipment has been quiet and the tendency somewhat easier. Sales have been made of Victoria 7/8s at 12.00 C. & F. for August-September shipment. Rio 7s are steady at 13.40 C. & F. for prompt shipment, but there is not much buying interest. Santos 4s sold at 15.25 C. & F. for October-December shipment and at 15.75 C. & F. for prompt shipment. High grade coffee with fancy description is saleable at full prices. A small lot of 2s, 17 screen, sold at 19.55 C. & F. The demand for Milds has fallen off but prices remain steady at 26½ cents in store New York for Medellin, 25½ cents for Manizales and 24½ cents for Hard Bean Bogota coffee.

Brazilian exchange remains steady with very small fluctuations. The \$25,000,000 loan to the Republic of Colombia mentioned in our last report, which some thought might be connected with the Colombian defense plan, has been postponed indefinitely. It was announced that the purpose of this loan was to pay off short term obligations and for the expansion of public works. All details had been arranged and the bankers handling the issue advanced no information to explain the sudden decision to call it off.

Mr. Paul Nortz writes as follows about the growing crop:—

"The weather for the next crop has been favorable up to the present. A few rainy days brought the splendid looking trees, of which there are many, to an early bloom. This July blossom is usually of no account, as it is lost, but the amount of buds leads one to think of the possibilities for the 1928-29 crop. This applies not only to the Noroeste but also to the other districts."

Time alone can tell whether Brazil will be able to cope with the gigantic task at hand. The fact remains that, at the present time, she holds the whip hand. The consumer may point to the large stocks in Brazil and to the good prospects for the future in Brazil and the Mild coffee-producing countries, but stocks that are in Brazil cannot be roasted in the United States, and the same thing may be said with reference to the coffee that is still on the trees. With the small stocks in the seaports and the restricted receipts, with no stocks in the consumers' hands, the consumers themselves provide a steady though unwilling support for the market, and, for the time being, we do not look for much change.

**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 18th August, 1927.

In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 18 1927	Aug. 11 1927	Aug. 19 1926	Aug. 18 1927	Aug. 19 1926
Central & Leopoldina)					
By rail.....	77 018	68 839	99 281	485 934	639 818
Coastwise.....	2 656	3 035	7 435	31 519	24 887
Total Rio.....	79 674	69 874	106 716	517 453	664 705
Santos .....	207 906	205 086	152 552	1 372 201	1 691 716
Total Rio & Santos.	287 580	274 960	259 268	1 889 654	1 756 421

The total entries by the different S. Paulo Railways for the Crop to Aug. 18 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaind at S. Paulo
1927/1928	962 772	408 618	1 371 390	1 372 201	—
1926/1927	798 606	295 174	1 093 782	1 091 716	—

**SALES OF COFFEE (DECLARED).**

During the week ended 18th August, 1927.

	Aug. 18/1927	Aug. 11/1927	Aug. 19 1926
Rio.....	52 306	48 748	67 116
Santos.....	169 093	125 000	117 000
Total.....	212 306	173 748	184 116

**COFFEE LOADED (EMBARQUES).**

During the week ended 18th August, 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 18 1927	Aug. 11 1927	Aug. 19 1926	Aug. 18 1927	Aug. 19 1926
Rio.....	92 335	48 823	102 607	486 206	587 012
Santos.....	201 421	145 104	164 890	312 535	1 253 679
Total Rio & Santos.....	293 756	193 927	267 497	1 798 741	1 840 691

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS**

During the week ended 18th August, 1927.

In bags of sixty kilos.

	Aug. 18 1927	Aug. 11 1927	Aug. 18 1927	Aug. 11 1927	Crop to Aug. 18/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	73 838	53 996	246 826	185 250	387 089	1 347 581
Santos.....	112 248	153 507	461 009	630 463	1 117 375	4 531 383
Total 1927/1928.....	186 086	207 503	707 835	815 713	1 504 464	5 878 964
do 1926/1927... ..	362 805	121 640	1 909 291	623 894	1 557 329	8 088 711

**COFFEE SAILED.**

During the week ended 18th 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.....	23 415	42 648	2 100	5 285	—	2 490	75 938	402 089
Santos.....	62 928	48 214	38	1 106	—	—	112 286	1 119 241
1927/1928..	85 343	90 862	2 138	6 391	—	2 490	188 224	1 521 330
1926/1927..	207 636	149 807	4 389	5 462	—	—	367 194	1 575 789

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Aug. 11 1927.....	261 93
Entries during week ended Aug. 18 1927.....	79 674
Loaded (Embarques), for week ended Aug. 18 1927	341 655
Local consumption on Aug. 18 1927.....	92 335
STOCK AT RIO ON Aug. 18 1927.....	249 320
SANTOS— Stock on Aug. 11 1927.....	909 534
Entries for week ended Aug. 18 1927.....	207 906
Loaded (embarques) during same week Aug. 18 1927	1 117 440
STOCK AT SANTOS ON Aug. 18 1927.....	201 421
Bahia — Stock on Aug. 11 1927.....	16 455
Entries during week ended Aug. 18 1927.....	2 893
Clearances during same week.....	19 348
Stock at Bahia on Aug. 18 1927.....	1 066
Stock at Rio, Santos and Bahia Aug. 18 1927...	17 392
do do do do Aug. 11 1927....	1 182 721
do do do do Aug. 10 1926....	1 187 970
	1 358 366

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 18th August, 1927.

14/7—Zaaland—Amsterdam	Theodor Wille & Co.	5,000
30/7—Aracaju—N. Orleans	Comp. Com. Mineira	4,500
Ditto	Vivacqua Irmãos & Co.	1,750
Ditto	Ornstein & Co.	1,500
Ditto	Theodor Wille & Co.	1,000
Ditto	Tude Irmão & Co.	900
Ditto	Hard, Rand & Co.	500
Ditto	Pinto Lopes & Co.	250
		10,300
30/7—Poconé—Leixões	Leon Israel & Co.	250
Ditto—Havre	Arbuckle & Co.	4,500
Ditto	Sion & Co.	193
Ditto—Antwerp	Ornstein & Co.	500
Ditto—Rotterdam	Alfred Sinner & Co.	1,127
		6,570
2/8—Formose—Leixões	Hard, Rand & Co.	250
Ditto	McKinlay & Co.	100
Ditto—Havre	Alfred Sinner & Co.	875
Ditto	Ornstein & Co.	750
Ditto	Arthur Ed. Levy.	500
Ditto	Battermann & Co.	125
Ditto	Barboza Albuquerque & C.	20
		2,620
4/8—Laguna—P. Arenas	Norton Megaw & Co.	200
Ditto	Ornstein & Co.	200
Ditto	Alfred Sinner & Co.	100
Ditto—Talcahuano	McKinlay & Co.	125
Ditto	Ornstein & Co.	100
Ditto	Rebello Alves & Co.	50
Ditto	Hard, Rand & Co.	25
Ditto—Valparaiso	Ornstein & Co.	550
Ditto	Theodor Wille & Co.	300
Ditto	Hard, Rand & Co.	220
Ditto	McKinlay & Co.	165
Ditto	Alfred Sinner & Co.	50
Ditto	Rebello Alves & Co.	50
Ditto	Leon Israel & Co.	25
Ditto—Arica	Rebello Alves & Co.	20
Ditto—Antofogasta	Rebello Alves & Co.	20
Ditto—Iquique	Rebello Alves & Co.	20
Ditto	Ornstein & Co.	20
Ditto—Corral	Alfred Sinner & Co.	150
Ditto	McKinlay & Co.	100
		2,490
5/8—G. Mitre—Montevideo	Pinheiro Ladeira & Co.	100
Ditto	Vivacqua Irmãos & Co.	100
Ditto—Buenos Aires	Alfred Sinner & Co.	1,000
Ditto	Pinheiro Ladeira & Co.	1,000
Ditto	Theodor Wille & Co.	850
Ditto	Vivacqua Irmãos & Co.	834
Ditto	Hard, Rand & Co.	275
Ditto	Tude Irmão & Co.	235
Ditto	Ornstein & Co.	100
		4,484
7/8—Cap. Norte—B. Aires	Theodor Wille & Co.	535
Ditto	Ornstein & Co.	166
Ditto	Leon Israel & Co.	100
		801
7/8—Meduana—Bordeaux	Alfred Sinner & Co.	250
Ditto	S. Pereira & Co.	125
Ditto	Tude Irmão & Co.	125
		500
7/8—America—Naples	Oscar M. Rotundo & Co.	2,250
Ditto	Ornstein & Co.	750
Ditto	Tude Irmão & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	Pinto & Co.	250
Ditto	E. G. Fontes & Co.	125
Ditto—Genoa	Theodor Wille & Co.	1,250
Ditto	Pinto Lopes & Co.	500
Ditto	Ornstein & Co.	375

Ditto	Fraga Irmãos & Co.	250
Ditto	E. G. Fontes & Co.	250
Ditto	Leon Israel & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto	Rebello Alves & Co.	125
Ditto	McKinlay & Co.	125
Ditto—Alexandria	Oscar M. Rotundo & Co.	125
Ditto—Livorno	Ornstein & Co.	125
		7,500
8/8—Almanzora—Gijon	Ornstein & Co.	125
		2,875
10/8—Werra—Hamburg	Ornstein & Co.	2,875
11/8—Louisiana—Copenhagen	Hard, Rand & Co.	250
Ditto	Ornstein & Co.	250
Ditto	Pinto Lopes & Co.	125
Ditto	S. Pereira & Co.	125
Ditto—Nyklobing-Mors	Theodor Wille & Co.	125
Ditto—Skive	Ornstein & Co.	125
Ditto—Reykjavik	Ornstein & Co.	125
Ditto	Norton Megaw & Co.	100
Ditto—Helsingfors	Alfred Sinner & Co.	500
Ditto	Theodor Wille & Co.	125
Ditto—Abo	Ornstein & Co.	125
Ditto—Viborg	Ornstein & Co.	125
Ditto—Kotka	Battermann & Co.	50
		2,150
11/8—Crux—Oslo	McKinlay & Co.	1,125
Ditto	Theodor Wille & Co.	975
Ditto—Viborg	Alfred Sinner & Co.	200
Ditto	McKinlay & Co.	125
Ditto	Pinto Lopes & Co.	125
Ditto—Helsingfors	Ornstein & Co.	300
Ditto	Pinto Lopes & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	Alfred Sinner & Co.	125
Ditto—Yxpilla	Pinto Lopes & Co.	125
Ditto—Trondhjem	Theodor Wille & Co.	300
Ditto	Ornstein & Co.	150
Ditto	Cia. Santista de Exportação	125
Ditto	Alfred Sinner & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto—Kotka	Theodor Wille & Co.	250
Ditto	Ornstein & Co.	125
Ditto—Uleaborg	Theodor Wille & Co.	125
Ditto—Teneriffe	Alfred Sinner & Co.	600
Ditto—Bergen	S. Pereira & Co.	63
		5,338
12/8—Ré Vittorio—Genoa	Theodor Wille & Co.	375
Ditto	Leon Israel & Co.	250
Ditto	Pinto Lopes & Co.	250
Ditto	Ornstein & Co.	125
Ditto	McKinlay & Co.	125
Ditto	Pinto & Co.	20
Ditto—Livorno	Theodor Wille & Co.	125
Ditto	Ornstein & Co.	125
		1,395
13/8—Cubano—N. York	Vivacqua Irmão & Co.	1,000
13/8—Ionier—Antwerp	Theodor Wille & Co.	250
Ditto	E. G. Fontes & Co.	250
Ditto	Pedro Treidler	250
Ditto	Tude Irmão & Co.	250
Ditto	Leon Israel & Co.	125
Ditto	Ornstein & Co.	125
		1,250
15/8—G. Peirce—N. Orleans	Cia. Mineira de Exportação	4,000
Ditto	Ornstein & Co.	750
Ditto	Theodor Wille & Co.	750
Ditto	Gomes Filho & Co.	750
Ditto	Vivacqua Irmãos & Co.	750
Ditto	Pinheiro Ladeira & Co.	500
Ditto	J. Aron & Co.	386
Ditto	Pinto Lopes & Co.	300
Ditto	Ferrari, Souza & Co.	250
Ditto	E. Johnston & Co.	167
		8,603

15/8—Wuerthemberg—Hamburg	Theodor Wille & Co.....	3,250
Ditto	Ornstein & Co.....	125
Ditto—Leixões	Pedro Treidler .....	200
		<hr/>
		3,575
16/8—Belle Isle—Havre	Alfred Sinner & Co.....	2,500
Ditto	Ornstein & Co.....	1,250
		<hr/>
		3,750
17/8—Pan America—N. York.	Ornstein & Co.....	2,000
Ditto	Cia. São Paulo Exportação	1,000
Ditto	Tude Irmão & Co.....	500
Ditto	Steimberg Irmãos .....	12
		<hr/>
		3,512
	Total Overseas .....	73,838

**SANTOS.**

During the week ended 18th August, 1927.

7/8—Almanzora—Bilbáo	The Asiatic Trading Co...	125
Ditto	Leon Israel & Co.....	125
Ditto—Seville	Leon Israel & Co.....	125
Ditto—Gijón	Nossack & Co.....	100
Ditto—Valencia	Nossack & Co.....	100
Ditto—Santander	Nossack & Co.....	75
		<hr/>
		650
8/8—Ruy Barboza—Havre	S. A. Levy.....	4,750
Ditto	Leon Israel & Co.....	3,000
Ditto	J. C. Mello & Co.....	2,500
Ditto	The Asiatic Trading Co...	1,875
Ditto	Nossack & Co.....	1,625
Ditto	Sion & Co.....	750
Ditto	Hard. Rand & Co.....	500
Ditto	Martins, Wright & Co...	500
Ditto	Baccarat & Co.....	250
Ditto	M. C. Coelho & Co.....	250
Ditto	Roge Ferreira & Co.....	250
Ditto	A. Ferreira & Co.....	125
Ditto—Antwerp	S. Nacional Exportadora	500
Ditto	Ferreira Ruivo & Co.....	166
Ditto	Jessouroun Irmão .....	125
Ditto	Nossack & Co.....	125
		<hr/>
		17,291
8/8—Louisiana—Copenhagen	Theodor Wille & Co.....	1,125
Ditto	Sion & Co.....	750
Ditto	Hard. Rand & Co.....	625
Ditto	Martins, Wright & Co...	625
Ditto	E. Johnston & Co.....	350
Ditto	J. C. Mello & Co.....	250
Ditto—Svendborg	Leite & Santos.....	125
		<hr/>
		3,850
8/8—Cruz—Oslo	Theodor Wille & Co.....	750
Ditto	S. A. Levy.....	250
Ditto—Bergen	Hard. Rand & Co.....	375
Ditto	Theodor Wille & Co.....	125
Ditto	Martins, Wright & Co...	125
Ditto—Copenhagen	A. Ferreira & Co.....	250
Ditto	Picone & Filhos, Ltd.....	125
Ditto—Trondhjem	Hard. Rand & Co.....	125
Ditto—Helsingfors	E. Johnston & Co.....	125
		<hr/>
		2,250
9/8—Werra—Hamburg	Jessouroun Irmão .....	3,125
Ditto	The Asiatic Trading Co...	2,250
Ditto	Naumann, Gepp & Co.....	587
Ditto	Lima Nogueira & Co.....	500
Ditto	Hard. Rand & Co.....	339
Ditto	Almeida Prado & Co.....	313
Ditto	Cia. Prado Chaves.....	250
Ditto	Bartholomei Serra & Co.	125
Ditto	Nossack & Co.....	68
Ditto—Bremen	Theodor Wille & Co.....	1,625
Ditto	Naumann, Gepp & Co.....	888
Ditto	E. Johnston & Co.....	400
Ditto	Nossack & Co.....	375
Ditto	Cia. S. Paulo de Export.	250
Ditto	Bartholomei Serra & Co.	125
		<hr/>
		11,220

10/8—Lima—B. Aires	Lima Nogueira & Co. ....	284
Ditto	Hard. Rand & Co.....	250
Ditto	Cia. Prado Chaves.....	200
Ditto	Raphael Sampaio & Co...	122
Ditto	Nioac & Co.....	100
Ditto	Rocha & Co.....	100
Ditto	Eugenio Tauber .....	50
		<hr/>
		1,106
10/8—Tintoretto—N. York	Jessouroun Irmão .....	2,250
Ditto	Cia. Leme Ferreira.....	1,500
Ditto	American Coffee Corp....	1,000
Ditto	Hard. Rand & Co.....	973
Ditto	Ennor & Cia., Ltd.....	750
Ditto	Theodor Wille & Co.....	750
Ditto	F. S. Hampshire & Co...	700
Ditto	S. Nacional Exportadora..	500
Ditto	Andrade Junqueira & Co..	500
Ditto	Ferreira Ruivo & Co.....	500
Ditto	E. Johnston & Co.....	250
Ditto	Naumann, Gepp & Co....	250
		<hr/>
		9,923
10/8—Sambre—Havre	E. Johnston & Co.....	2,000
Ditto	Lima Nogueira & Co. ....	1,500
Ditto	Naumann, Gepp & Co.....	1,000
Ditto	Leite & Santos.....	500
Ditto	Nossack & Co.....	500
Ditto	Martins, Wright & Co...	500
Ditto	A. Ferreira & Co.....	375
Ditto	Sion & Co.....	375
Ditto—Antwerp	Hard. Rand & Co.....	1,247
Ditto	Almeida Prado & Co.....	125
		<hr/>
		8,122
10/8—G. Peirce—N. Orleans.	Hard. Rand & Co.....	5,511
Ditto	Picone & Filhos .....	4,375
Ditto	E. Johnston & Co.....	4,250
Ditto	Martins, Wright & Co...	3,375
Ditto	Silva, Ferreira & Co.....	3,040
Ditto	Cia. Leme Ferreira.....	1,788
Ditto	Cia. Paulista de Exportação	1,500
Ditto	Bartholomei Serra & Co.	1,250
Ditto	J. Aron & Co.....	1,250
Ditto	American Coffee Corp....	1,000
Ditto	Raphael Sampaio & Co.	1,000
Ditto	M. C. Coelho & Co.....	1,000
Ditto	S. A. Levy.....	1,000
Ditto	Rangel Oliveira & Co.....	1,000
Ditto	Sion & Co.....	875
Ditto	Lima Nogueira & Co.....	750
Ditto	Sampaio Bueno & Co.....	500
Ditto	Vieri S/A .....	500
Ditto	Andrade Junqueira & Co.	500
Ditto	Cia. Brasileira de Café...	250
Ditto	Cia. Prado Chaves.....	250
Ditto	F. Struckmeyer & Co.....	250
Ditto	Ennor & Cia., Ltd.....	250
Ditto	A. Ferreira & Co.....	250
Ditto	Cia. São Paulo Exportação	188
Ditto	F. S. Hampshire & Co.	175
Ditto	Leon Israel & Co.....	125
		<hr/>
		36,202
11/8—Ré Vittorio—Genoa	Theodor Wille & Co.....	400
Ditto	A. Ferreira & Co.....	250
Ditto	Bartholomei Serra & Co.	250
Ditto	Picone & Filhos, Ltd.....	200
Ditto	Cia. Prado Chaves.....	125
Ditto	Raphael Sampaio & Co...	125
Ditto	Hard. Rand & Co.....	125
Ditto	Cia. Leme Ferreira.....	125
Ditto	Rocha & Co.....	125
Ditto	Cioffi, Guerra & Co.....	2
Ditto	J. Bertl & Co.....	1
Ditto—Livorno	A. Ferreira & Co.....	125
Ditto—Consumption	Rodrigues Alves & Co....	1
		<hr/>
		1,854
11/8—Cubano—N. York	Arhuckle & Co.....	5,000
Ditto	E. Johnston & Co.....	2,000
Ditto	Theodor Wille & Co.....	2,000
Ditto	S. A. Levy.....	2,000
Ditto	Hard. Rand & Co.....	1,500
Ditto	American Coffee Corp....	1,000

Ditto	Ennor & Cia., Ltd.	1,000
Ditto	Naumann, Gepp & Co.	550
Ditto	Freire Barros & Co.	500
Ditto	McLaughlin & Co.	500
Ditto	Mourão, Tapie & Co.	500
Ditto	Cia. Prado Chaves	250
Ditto—Consumption	E. Johnston & Co.	2
Ditto	Lars Packness	1

12/8—Carolina—Trieste	Theodor Wille & Co.	16,803
Ditto	Cia. Prado Chaves	837
Ditto	Leon Israel & Co.	675
Ditto	Franco Soares & Co.	625
Ditto	Francisco Soares & Co.	215
Ditto	Oliveira, Osorio & Co.	125
Ditto—Ancona	Nossack & Co.	250
Ditto—Alexandria	Theodor Wille & Co.	125
Ditto—Venice	Leon Israel & Co.	125

2,977

Total Overseas ..... 112,248

**SANTOS—COASTWISE.**

During the week ended 18th August, 1927.

10/8—C. Alvim—Rio Grande	Andrade Junqueira & Co.	31
Ditto	V. Morel & Co.	6
Ditto—Porto Alegre	Andrade Junqueira & Co.	1

38

Total Coastwise ..... 38

**VICTORIA.**

During the week ended 18th August, 1927.

10/8—Alhena—Rotterdam	Ornstein & Co.	2,250
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15/8—Ionier—Antwerp	Hard, Rand & Co.	275
Ditto	Theodor Wille & Co.	250
Ditto	Cruz, Sobrinhos & Co.	250
Ditto	A. Prado & Co.	125

900

16/8—Cubano—N. York	O. Santos & Filhos	1,000
Ditto	Vivacqua Irmãos & Co.	1,000
Ditto	Theodor Wille & Co.	1,000
Ditto	Ornstein & Co.	500
Ditto	A. Prado & Co.	500
Ditto	Vianna Leal & Co.	500

4,500

19/8—G. Peirce—N. Orleans	Hard, Rand & Co.	4,625
Ditto	Cruz, Sobrinhos & Co.	1,750
Ditto	Vivacqua Irmãos & Co.	1,500
Ditto	Theodor Wille & Co.	1,250
Ditto	Oliveira Brothers	1,250
Ditto	O. Santos & Filhos	375
Ditto	Vianna Leal & Co.	250
Ditto	A. Prado & Co.	250

11,250

Total Overseas ..... 18,900

**SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING APRIL, 1927.**

	Rio	Santos	Total
Almeida Prado & Co.	—	39,898	39,898
American Coffee & Co.	—	41,595	41,595
Amtrican Warrant & Co.	—	500	500
Arbuckle & Co.	1,182	19,845	21,027
Aron & Co., J.	3,000	26,000	29,000
Asiatic Trading Corp., The	—	17,217	17,217
Battermann & Co.	2,195	—	2,195
Baccarat & Co.	—	5,000	5,000
Barros & Co., E.	—	490	490
Bartholomei Serra & Co.	—	7,237	7,237
Barros & Co., Freire de	—	2,600	2,600
Capella & Co.	250	—	250
Castro Silva & Co.	175	—	175
Comp. Brasileira de Café	—	3,250	3,250
Comp. Paulista de Exportação	—	18,262	18,262
Comp. Santista de Exportação	505	—	505
Comp. Prado Chaves	—	15,099	15,099
Cohen Arigone & Co.	2,010	—	2,010
Camargo Coelho & Co., M.	—	22,675	22,675
Coutinho & Co., A.	—	3,751	3,751
Castro & Co., E.	—	2,000	2,000
Ennor & Co.	—	2,413	2,413
Ferreira & Co., A.	—	5,175	5,175
Fontes & Co., E. G.	9,089	—	9,089
Fraga Irmão & Co.	2,300	—	2,300
Franco Soares & Co.	—	6,462	6,462
Gomes Filhos & Co.	125	—	125
Hard, Rand & Co.	4,146	60,698	64,844
Hampshire & Co., F. S.	—	627	627
Haters, Eduardo M.	—	887	887
Hotz & Co., M.	—	—	—
Israel & Co., Leon	150	39,754	39,904
Jessouroun & Co.	—	5,924	5,924
Junqueira & Co., Andrade	—	7,563	7,563
Johnston & Co., E.	2,670	19,509	22,179
Lage & Co.	—	—	—
Leite & Santos	—	—	—
Levy, Soc. Anon.	—	24,580	24,580
Lima Nogueira & Co.	—	19,130	19,130
Michelot, A. S.	235	1,125	1,360
Mello & Co., J. C.	—	11,500	11,500
Mc. Kinlay & Co.	3,186	—	3,186
Mc. Laughlin & Co.	—	6,925	6,925
Martins Wright & Co.	—	15,747	15,747
Marques & Co., Oscar	4,299	—	4,299
Mourão Tapie & Co.	—	4,185	4,185
Naumann, Gepp & Co.	—	59,049	59,049
Nioac & Co.	—	7,488	7,488
Norton Megaw & Co.	—	—	—
Nossack & Co.	—	12,378	12,378
Ornstein & Co.	27,044	—	27,044
Origenes Tormin & Co.	—	400	400
Picone, Filhos & Co.	—	7,635	7,635
Pinto & Co.	332	—	332
Pinto Lopes & Co.	7,975	—	7,975
Pinheiro Ladeira & Co.	375	—	375
Rabello Alves & Co.	1,700	1,500	3,200
Sampaio & Co., Raphael	—	13,184	13,184
Sampaio Bueno & Co.	—	14,132	14,132
Sinner & Co., Alfred	7,300	—	7,300
Struckmer, E.	—	4,752	4,752
Serafim Fernandes & Co.	1,084	—	1,084
Silva Ferreira & Co.	—	9,471	9,471
Siqueira & Co., João de	—	—	—
Sion & Co.	240	23,761	24,001
Soc. Exp. Café, Ltd.	—	14,166	14,166
Theodor Wille & Co.	13,828	92,370	106,198
Toledo Assumpção & Co.	—	875	875
Tude Irmão & Co.	2,815	—	2,815
Vieri, Soc. Anon.	—	4,500	4,500
Whitaker Brothers & Co.	—	250	250
M. A. Silva & Co., Ltd.	—	2,055	2,055
Vivacqua Irmãos & Co.	5,556	—	5,556
B. Gonçalves & Co.	—	254	254
Eugenio Tauber	—	552	552
Antonio Franca & Co.	640	151	791
Junqueira Carvalho & Co.	—	1,276	1,276
Soc. Nac. Exportadora, Ltd.	—	8,545	8,545
Comp. Leme Ferreira	—	20,077	20,077
Rangel Oliveira	—	1,300	1,300
A. Diebold & Co.	—	—	—
Amaral Lima & Co., Ltd.	—	1,700	1,700
J. Campos & Co.	—	—	—
Barreto Oil & Co.	—	—	—
Hocha & Co.	—	1,575	1,575
Pedro Treidler	—	—	—
Comp. Commissaria Mineira	1,750	—	1,750

**CHARGEURS RÉUNIS ET SUB-ATLANTIQUE**

PASSENGER SERVICE  
The Luxurious Liner

FOR NIVER PLATE

FOR EUROPE

Sept. 3

**MASSILIA**

Sept. 24

The Best "Cuisine"—Maximum Comfort.

11 & 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

	Rio	Santos	Total
Comp. S. Paulo de Exportação...	—	2,750	2,750
I. R. F. Matarazzo .....	—	2,228	2,228
Ramon Sanches & Co. ....	—	2,002	2,002
R. A. Daron .....	—	1,000	1,000
Rogé Ferreira & Co. ....	—	250	250
Sundry .....	565	456	1,021
<b>Total</b> .....	<b>106,039</b>	<b>769,680</b>	<b>875,719</b>

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING APRIL 1927.

	Rio	Santos	Total
Aalborg .....	449	125	574
Alexandreta .....	—	250	250
Alexandria .....	250	4,000	4,250
Algiers .....	3,048	251	3,299
Abhus .....	—	375	375
Amsterdam .....	1,620	45,613	47,233
Ancona .....	500	375	875
Antwerp .....	2,900	10,323	13,223
Baltimore .....	500	7,350	7,850
Barcelona .....	—	2,152	2,152
Basra .....	—	250	250
Bergen .....	—	375	375
Beyroth .....	—	125	125
Bibao .....	—	825	825
Bone .....	564	—	564
Bordeaux .....	251	1,752	2,003
Bougie .....	62	—	62
Boston .....	—	31,006	31,006
Bremen .....	—	15,813	15,813
Buenos Aires .....	16,993	10,919	27,912
Cadiz .....	—	1,250	1,250
Candia .....	63	—	63
Cap Town .....	—	2	2
Casa Blanca .....	375	—	375
Ceuta .....	125	—	125
Carlskroua .....	—	250	250
Constantinople .....	500	—	500
Constanza .....	130	—	130
Copenhagen .....	1,290	6,881	8,171
Cobral .....	50	—	50
Dantzig .....	—	125	125
Droutheim .....	250	—	250
Dunedin .....	—	125	125
Fiume .....	63	—	63
Galatz .....	755	—	755
Gefle .....	625	1,750	2,375
Genoa .....	875	10,335	11,210
Gibraltar .....	313	—	313
Gothenburg .....	250	6,920	7,170
Hamburg .....	2,742	49,371	52,313
Halmstad .....	—	1,625	1,625
Havre .....	8,475	68,733	77,208
Helsingborgs .....	125	2,625	2,750
Helsingfors .....	575	625	1,200
Iquique .....	220	—	220
Jacksonville .....	—	12,000	12,000
Kalinar .....	—	375	375
Kolting .....	—	125	125
Kotka .....	—	50	50
Las Palmas .....	235	—	235
La Valette .....	63	—	63
LaTache .....	125	—	125
Leixões .....	1,488	100	1,588
Lisbon .....	365	14	379
Los Angeles .....	—	750	750
Livorno .....	—	550	550
Lulã .....	625	—	625
Marseilles .....	11,838	10,780	22,618
Malmoe .....	—	2,000	2,000
Malaga .....	—	125	125
Mersina .....	62	—	62
Metkovic .....	188	—	188
Montevideo .....	3,525	150	3,675
Mostaganem .....	375	—	375
Nantes .....	—	375	375
Naples .....	2,711	792	3,503
New Orleans .....	7,343	146,539	153,882
New York .....	9,119	225,794	234,913
Nikutobing .....	125	—	125
Norfolk .....	—	1,750	1,750
Norrkoping .....	—	400	400
Osran .....	2,811	—	2,811
Oruskoldswik .....	125	—	125

	Rio	Santos	Total
Oslo .....	375	600	975
Oakland .....	—	500	500
Palermo .....	125	—	125
Phelipeville .....	564	—	564
Philadelphia .....	—	6,396	6,396
Pireu .....	248	—	248
Port of Natal .....	50	—	50
Portland .....	—	1,850	1,850
Punta Arenas .....	280	—	280
Randers .....	125	125	250
Reykja Wik .....	250	—	250
Rosario .....	1,300	90	1,390
Rotterdam .....	2,550	17,124	19,674
Santander .....	—	425	425
S. Antonio .....	500	—	500
S. Francisco California .....	—	24,059	24,059
S. Pedro .....	—	8,255	8,255
Seattle .....	—	3,350	3,350
Seville .....	—	400	400
Southampton .....	208	400	608
Stockholm .....	1,375	8,250	9,625
Sundsvall .....	250	375	625
Susak .....	500	—	500
Tacoma .....	—	250	250
Talcahuano .....	600	—	600
Teneriffe .....	600	—	600
Tetuan .....	125	—	125
Thisted .....	—	125	125
Trieste .....	8,564	9,226	17,790
Tokio .....	—	2	2
Tunis .....	188	—	188
Vancouver .....	—	1,850	1,850
Varberg .....	—	250	250
Venice .....	—	250	250
Valparaiso .....	755	—	755
Viborg .....	396	—	396
Yokohama .....	—	135	135
<b>Total</b> .....	<b>106,039</b>	<b>769,680</b>	<b>875,719</b>

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 13th August, 1927.

SUGAR. Market completely paralysed awaiting the result of the proposal of the Bank of Brazil which is to be given this afternoon (Saturday). Producers here are insisting on the guarantee from the Bank of Brazil that Campos and other producing Centres will export 15 per cent. of their probable crop and unless the guarantee is forthcoming there does not seem to be much chance of the business going through on the lines indicated by the Bank.

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

Entries from 5th to 10th August were 254 bags, of which 50 bags came by water, rest by rail.

Total entries for July amounted to 11,798 bags, against 11,734 bags during same month last year an increase of 64 bags. Total entries to date September-July amount to 3,173,390 bags, against 3,045,239 bags during same period last year an increase of 128,151 bags.

Shipments from 1st to 7th August were:—Pará 100 bags; Ceará 155 bags; Maranhao 110 bags; Manaus 290 bags; Sundries 290 bags.

COTTON. Due to the sudden rise during the week of the market in Liverpool prices here advance considerably rising from 475000 to 505000 for Firsts with market firm. Business being done on this basis locally and also to Liverpool.

Entries from 27th July to 1st August were 1,104 bales. Total entries during July amounted to 3,262 bales, against 4,195 bags during same month last year, a decrease of 933 bales. Total entries to date September-July amount to 149,012 bales, against 138,580 bales during same period of last year, an increase of 10,432 bales.

Shipments from 1st to 6th August were:—Santos 254 bales; Leixões 578 bales.

**COFFEE.** Market improved considerably as regards price, and small Lots for prompts have been sold on the basis of 33\$500 to 34\$000.

Entries from 27th July to 1st August were 215 bags. Total entries during July amounted to 365 bags, against 1,360 bags during same month last year, a decrease of 99½ bags.

**MAIZE.** Market weak, small Lots only being sold on basis of 13\$000 to 14\$000.

Entries from 27th July to 1st August were 1,360 bags. Total entries during July amounted to 9,134 bags, against 10,400 bags during same month last year, a decrease of 1,266 bags.

**FARINHA.** Market weak, small lots being sold on basis of 14\$500.

Entries from 27th July to 1st August were 3,800 bags. Total entries during July amounted to 12,152 bags, against 9,356 bags during same month last year, an increase of 2,796 bags.

**BEANS.** Price improved during the week, some 200 bags, being sold on basis of 33\$000 for good quality State grown.

Entries from 27th July to 1st August were 939 bags. Total entries during July amounted to 7,315 bags, against 1,740 bags during same month last year, an increase of 5,575 bags.

**FREIGHTS.** Unchanged and little cargo offering.

**WEATHER.** Generally fine throughout the week, with slight showers.

**EXCHANGE.** Market quiet and steady throughout the week. Banks quoting 5 7/8d. to 5 5/7d. while there has been a steady demand from the South for future private at 5 29/32d. Banks here found a fair amount of paper at this rate all cotton Bills.

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on August 20th, 1927, were as follows:—London 1s. 3½d. per lb.; Pará 4\$500 per kilo, as against 1s. 3¼d. and 4\$500 respectively on August 13th and 1s. 7¼d. and 4\$400 on August 21st, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending August 23rd, 1927, as follows (per lb. :—

	August					
	17th	18th	19th	20th	22nd	23rd
Upriver Fine Washed & Dried	41 ¾	42	41 ¾	41 ¾	41 ¾	41 ½
Upriver Fine	30 ¾	31	30 ¾	30 ¾	30 ¾	30 ¾
Upriver Coarse	19 ¾	20 ¾	20 ¾	20	20	19 ¾
Caucho Ball	20 ¾	21 ¼	21 ¼	21	21 ½	20 ¾
Pará Island Fine	24 ¾	25	25	25	25 ¾	25
Pará Island Coarse	19 ¾	20 ¾	20 ¾	20 ¾	20 ¾	20
Plant: Smoked Sheets	35 ½	35 ¾	35 ¾	35 ¾	35 ¾	35 ¾
Plant: Latex Crepe	35 ¾	35 ¾	35 ¾	35 ½	35 ½	35 ½

Stock Orient rubber in U.S.A. on 23rd 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. 20, 1927, was as follows:—

	Kilos
Stock on August 13, 1927	2,983,000
Entries during the week ending Aug. 20	57,550
Available	3,040,550
Clearances during the same week:—	
To United States	—
To Europe	516,427
To Sundry ports	5,280
Stock on August 20, 1927	2,518,843

Spot prices were quoted on Aug. 20, 1927, as follows, per kilo:

	Aug. 20	Aug. 13
Sertao fine	4\$450	4\$400
Sernamby fine	2\$400	2\$400
Island fine	3\$500	3\$500
Island Sernamby	2\$300	2\$200
Caucho Ball	2\$800	2\$800

**EXPORTS OF RUBBER FROM MANAÓS FROM JANUARY TO JUNE, 1927.**

**EUROPE.**

Shippers.	(In kilos)				Total
	Fine	Medium	Coarse	Cancho	
Gen: Rubber Co.	905,327	119,062	69,916	156,520	1,250,825
Berringer & Co.	644,703	111,014	117,984	187,754	1,061,455
J.G. Araujo & Co. L.	184,386	28,709	41,325	60,315	314,735
A. H. Allen Ltd.	177,137	31,718	53,154	27,835	289,844
Comp. Fluvial	81,780	4,586	7,441	138,982	232,789
Suter Baumann & Co.	122,400	19,370	19,740	19,833	181,343
B. Levy & Co.	42,245	10,670	5,982	11,805	70,702
Sempre & Co.	36,210	1,440	8,360	480	46,490
Total from Manáos	2,194,188	326,569	323,902	603,524	3,448,183
Transit:—					
Iquitos	17,019	6,631	2,916	9,417	35,983
Total Crude	2,211,207	333,200	326,818	612,941	3,484,166
Washed Rubber:—					
J.G. Araujo & Co. L.	2,100	65	280	—	2,445
Grand Total	2,213,307	333,265	327,098	612,941	3,486,611

**EXPORTS OF RUBBER FROM MANAÓS FROM JANUARY TO JUNE, 1927.**

**UNITED STATES.**

(In kilos)

Shippers.	(In kilos)				Total
	Fine	Medium	Coarse	Caucho	
Gen. Rubber Co.	695,014	114,724	346,890	512,187	1,668,815
Berringer & Co.	519,019	59,933	137,925	833,681	1,549,958
J.G. Araujo & Co.	645,382	52,244	111,886	439,688	1,249,200
Comp. Fluvial	96,617	4,253	22,739	42,827	166,436
Sempre & Co.	18,530	2,240	730	—	21,500
B. Levy & Co.	10,560	—	—	10,560	21,120
Suter Baumann & Co.	—	1,120	—	10,080	11,200
Total from Manáos	1,985,204	234,514	621,495	1,849,023	4,690,236
Transit:—					
Iquitos	35,877	61,111	15,033	16,399	128,420
Total Crude	2,021,081	295,625	636,528	1,865,422	4,818,656
Washed Rubber:					
J.G. Araujo & Co. L.	5,100	—	35,580	100	40,780
Grande Total	2,026,181	295,625	672,108	1,865,522	4,859,436

**ARRIVALS OF RUBBER & CAUCHO AT MANAÓS FROM JANUARY TO JUNE, 1927.**

(In kilos)

Region of origin	Fine	Coarse	Caucho	Total
Bolivia & Perú	577,709	91,740	145,555	815,004
Acre (Federal)	880,958	236,895	116,909	1,234,762
Acre (State)	568,016	80,939	28,794	677,749
Juruá (Federal)	445,493	49,890	8,048	503,431
Juruá (State)	513,245	59,437	4,767	577,449
Matto-Grosso	767,149	77,209	1,561,711	2,406,069
Madeira	267,120	73,459	896,194	1,236,773
Javary & Solimões	553,354	104,298	20,616	678,268
Rio Negro	124,615	23,051	—	147,666
Venezuela & Columbia	62,318	5,673	—	67,991
Total Manáos	4,759,977	802,591	2,782,594	8,345,162
Transit:—				
Pará	2,509,196	316,786	318,574	3,144,556
America	96,988	15,033	16,399	128,420
Europe	23,656	2,916	9,417	35,979
Grand Total	7,389,817	1,137,326	3,126,984	11,654,127





# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos		S. Paulo	Remarks	S. Paulo		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	21.08	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.
<b>Sundays and Holidays only.</b>				<b>Sundays and Holidays only.</b>			
F. 1	8.16	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54	First-Class coaches only. Pullman Car & numbered seats.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10		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, with, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$500 per passenger travelling. Above that number \$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 skill and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

**SÃO PAULO** sometimes called the 'Chicago of South America' and whose prosperity bids fair at no distant date to rival that of its above-named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/1/27.

E.-A. JOHNSTON, Superintendent.

From Bahia: August 3, ss Poconé, Hamburg 200 bags; August 4, ss Ulm, Hamburg 5,250 bags; August 5, ss Anglia, N. York 5,050 bags; Boston 500 bags; ss Laland, B. Aires 2,300 bags; ss West Camargo, Puerto Columbia 2,000 bags; S. Pedro 500 bags; S. Francisco 3,850 bags; ss Waterland, Amsterdam 4,200 bags; August 6, ss General Belgrano, Hamburg 700 bags; August 8, ss Fort de Troyon, Havre 2,350 bags; August 9, ss Corsican Prince, N. York 2,500 bags; Boston 300 bags; August 10, ss Meduana, Vigo 150 bags; total 29,850 bags; valued at £125,370.

## HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 17, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 13, ss Cubano, N. York, Pan American Hide Co. (3,562 bales salt.) 222 tons; N. York, Bally Brasil (1,500 bales salt.) 85 tons; August 15, ss Wurtemberg, Hamburg, L. Mathias (514 dry) 5 tons; total 312 tons; valued at £11,294.

From Santos: August 11, ss Cubano, N. York (2,000 salt.) 54 tons; August 10, ss Sambre, Rotterdam (500 salt.) 13 tons; Hamburg (14,656 salt.) 400 tons; August 13, ss Mandu, N. York (2,500 salt.) 72 tons; total (19,656 salted hides) 539 tons; valued at £19,000.

## MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 17, in tons of 1,000 kilos, were as follows:—

From Santos: MEAT—August 13, ss Celticstar, Havre 150 tons; Hamburg 203 tons; Antwerp 472 tons; August 15, ss Belle Isle, Havre 140 tons; Antwerp 175 tons; Brest 200 tons; Hamburg 165 tons; total 1,505 tons; valued at £43,795.

OFFAL—August 13, ss Celticstar, Havre 14 tons; valued at £476.

**Sao Paulo Killings.** The Armour of Brazil Corporation advise us that their killings during the month ending 31st July last were as follows:—

	—Heads—	
Cattle: Steers . . . . .	9,991	
Cows . . . . .	406	
Calves . . . . .	199	10,596
Hogs . . . . .		3,566
Sheep . . . . .		61
Total . . . . .		14,223

## MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 17, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 13, ss Ionier, Antwerp, Brasil Trading 1,016 tons; Antwerp, Soc. Gen. p. le Commerce 1,016 tons; total 2,032 tons; valued at £4,064.

**TOBACCO.**

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended August 17, in tons of 1,000 kilos, were as follows:—

From Bahia: August 3, ss Poconé, Rotterdam (642 bales) 46 tons; August 4, ss Ulm, Hamburg (4,207 bales) 315 tons; Aug. 5, ss Poeldijk, Rotterdam (590 bales) 42 tons; ss Laland, B. Aires (7,993 bales) 474 tons; ss Waterland, Amsterdam (2,147 bales) 163 tons; ss Orania, B. Aires (1,250 bales) 87 tons; August 6, ss General Belgrano, Bremen, (1,100 bales) 85 tons; Hamburg (646 bales) 47 tons; total (18,575 bales) 1,259 tons; valued at \$68,364.

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

From Santos: August 9, ss Cordoba, B. Aires 3,123 bunches; August 13, ss Western World, ditto 4,000 bunches; ss Demerara, ditto 5,159 bunches; August 16, ss Salta, ditto 32,835 bunches; total 45,117 bunches; total from 1 January to 17 August, 1927, 2,402,255 bunches.

**ARRIVALS OF BRAZIL NUTS AT MANAOS FROM JANUARY TO JUNE, 1927.**

(In Barrels)

Region of origin.	Quantity
Purús .....	60,807
Madeira .....	34,649
Solimões .....	31,527
Baixo Amazonas .....	2,916
Rio Negro .....	235
<b>Total</b> .....	<b>130,134</b>
Federal Acre .....	18,381
Bolívia .....	4,855
Matto-Grosso .....	738
<b>Manaos Total</b> .....	<b>154,108</b>
Tranzit Pará (Federal Small) .....	13,772
<b>Grand Total</b> .....	<b>167,880</b>

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

ANDES, left Rio 15th August for Santos and R. Plate.  
 ARLANZA, due Rio 27th August for Santos and R. Plate.  
 ALCANTARA, due Rio 8th September for Santos and R. Plate.  
 ALMANZORA, due Southampton 23rd August homewards.  
 ASTURIAS, left Rio 18th August for Bahia and Europe.  
 DEMERARA, left Rio 11th August for Santos and R. Plate.  
 DARRO, due Rio 25th August for Santos and R. Plate.  
 DESEADO, due Rio 8th September for Santos and R. Plate.  
 DESNA, due Liverpool 20th August homewards.  
 HIGHLAND LADDIE, left Rio 16th August for R. Plate.  
 HIGHLAND GLEN, due Rio 30th August for R. Plate.  
 RADNORSHIRE, leaves B. Aires 19th August for Rio Grande.  
 ORITA, due Rio 11th October for Santos, etc.  
 SEVERN, left Rio 18th August for Santos, etc.  
 SIRIS, left London 12th August for Pernambuco direct.  
 TREVERBYN, left Rio 17th August for R. Plate.  
 SAMBRE, left Rio 13th August for Victoria.

**Lamport & Holt, Limited.**

VESTRIS, due Rio 3rd October for Montevideo and B. Aires.  
 VOLTAIRE, leaves Rio 18th September for Pernambuco, Trinidad, Barbados and N. York.  
 VAUBAN, due Rio 4th September for Montevideo and B. Aires.  
 EUCLID, left Santos 22nd August for Bahia Blanca,

DRYDEN, due Rio 18th October for Santos, Rio Grande and R. Plate.

SOCRATES, leaves Santos 28th August for N. York calling at Victoria.

BOSWELL, leaves Santos 24th August for Boston and N. York calling at Bahia.

BALZAC, leaves Santos about 3rd September for N. York calling Victoria.

LALANDE, leaves Santos 17th September for N. York.

HERSCHEL, left Santos 23rd August for Rio Grande.

MURILLO, leaves Rio 25th August for Santos.

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

HOLBEIN, leaves Rio about 5th September for Las Palmas, Lixões and Liverpool.

**Nippon Yusen Kaisha.—Lamport & Holt, agents.**

WAKASA MARU, left Rio 23rd Aug. for Cape Ports and Far East.  
 KAMAKURA MARU, leaves Rio about 26th October for Cape Ports and Far East.

KAWACHI MARU, leaves Rio about 22nd November for Cape Ports and Far East.

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

AVILA, sailed from Lisbon 20th August for St. Vincent C.V., Rio (due 1st Sept., sails 2nd), Santos, Montevideo and B. Aires.

AVELONA, arrived B. Aires 23rd August, sails 2nd September for Montevideo, Santos (due 5th Sept.), Rio (due 6th), Lisbon, Plymouth, Boulogne and London.

ANDALUCIA, sailed Rio 23rd Aug. for Lisbon, Plymouth, Boulogne and London.

ARANDORA, sails London 31st August for Boulogne, Lisbon, St. Vincent C.V., Rio (due 15th Sept., sails 16th), Santos, Montevideo and B. Aires.

ALMEDA, arrived London 24th August from South America, sails London 9th September for Boulogne, Lisbon, St. Vincent C.V., Rio (due 24th Sept., sails 25th), Santos, Montevideo and B. Aires.

STUARTSTAR, due Santos from B. Aires end August, sails for London.

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

MANILA MARU, sailed Cape Town 18th August for Rio (due 28th August), Santos and B. Aires.

SANTOS MARU, sailed Rio 22nd August for Victoria, New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.

MONTEVIDEO MARU, sailed Hong Kong 23rd August for Saigon, Singapore, Colombo, Durban, Cape Town, Rio (due 1st Oct., sails 2nd), Santos, Montevideo and Buenos Aires.

LA PLATA MARU, sailed Christobal 21st August for Los Angeles, Yokohama and Kobe.

HAWAII MARU, arrived Kobe 21st August from South America and Gulf Ports.

**Chargeurs Réunis & Sud-Atlantique.**

FORBIN, expected from Europe 26 August.

MASSILIA, expected from Europe 3 September.

LIPARI, expected from Europe 3 September.

EUBÉE, expected from Europe 8 September.

OUessant, expected from Europe 17 September.

HOEDIC, expected from Europe 22 September.

MOSELLA, expected from Europe 30 September.

DESIRADE, expected from the Plate 28 August.

AURIGNY, expected from the Plate 8 September.

FORT DE SOUVILLE, expected from the Plate 11 September.

GROIX, expected from the Plate 16 September.

MASSILIA, expected from the Plate 24 September.

LIPARI, expected from the Plate 27 September.

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

SIERRA VENTANA, in Bremen.

SIERRA MORENA, left Rio 25th August for B. Aires.

SIERRA CORDOBA, in Bremen.

WERRA, due Bremen August 31st.

WESER, leaves Rio 30th August homewards.  
MADRID, due Rio September 11th.  
MINDEN, homewards.  
PORTA, leaves Hamburg 31st August.  
EISENACH, due Rosario August 28th.  
NIENBURG, due Cabedello 28th August.

**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, leaving N. York August 27, due Rio Sept. 9, Santos 10, B. Aires 14.  
PAN AMERICA, left Rio August 17, due N. York 30.  
WESTERN WORLD, leaving B. Aires August 26, due Santos 29, Rio 31, Bahia September 2, N. York 13.

**Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.**  
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.  
WEST NOTUS, due Santos second half of September, calling at Bahia and Pará to load for Pacific Ports of U.S.A.

**Prince Line—Houlder Brothers & Co., Limited, Agents.**  
SARDINIAN PRINCE, loads for N. York and Boston 14th Sept.  
CASTILIAN PRINCE, loads for Trinidad, New York and Boston 5th October.  
BRAZILIAN PRINCE, en route for New York.  
CORSIKAN PRINCE, to New York.  
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.

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

PARÁ, 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 Rio about 4th September for Copenhagen, Finland and Norway.  
SALTA, loads Rio about 20th September for Copenhagen, Finland and Norway.  
BORGLAND, loads Rio about beginning October for Copenhagen, Finland and Norway.

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

CAP POLONIO, left for Hamburg August 15th.  
CAP NORTE, will leave B. Aires Sept. 1st, due Rio 6th.  
ANTONIO DELFINO, in Hamburg.  
MONTE SARMIENTO, will leave Hamburg August 31st.  
MONTE OLIVIA, in Hamburg.  
ARGENTINA, in the R. Plate.  
BILBAO, expected from Hamburg August 25th.  
ENTRERIOS, left Hamburg August 18th for South Brazilian ports.  
ESPASA, in Hamburg.  
LA CORUSA, left Hamburg August 12th, due Rio 31st.  
PARANA, left Rio August 23rd for Hamburg.  
RIO DE JANEIRO, in South Brazilian ports.  
SANTA FE, in South Brazilian ports.  
SANTA TEREZA, left Hamburg August 20th for middle Brazilian ports.  
TENERIFE, left Hamburg July 30th for South Brazilian ports.  
VILLAGARCIA, left Santos July 30th direct for Pernambuco and Hamburg.  
VIGO, expected from B. Aires August 25th.  
YSELDIJK, left Hamburg August 6th, Antwerp 12th for Lelxões and Brazilian ports.

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

BADEN, expected from B. Aires September 16th.  
BAYERN, from Hamburg August 24th.  
WUERTTEMBERG, left for Hamburg August 15th.  
GEN. BELGRANO, left for Hamburg August 3rd.  
GEN. MITRE, in the R. Plate, due Rio August 31st.  
HOLM, expected from Hamburg September 1st.  
HARBURG, expected from Hamburg August 29th for the R. Plate.  
RHODOPIS, expected from Hamburg Sept. 3rd for the West-Coast.  
NIFOKRIS, in the West Coast.  
ANTIOCHIA, in Hamburg.  
EUPATORIA, in Hamburg.  
ALBINGIA, left Hamburg August 3rd, from Antwerp 19th for Brazilian ports and R. Plate.  
LEGIE, left Antwerp August 4th, due Rio 30th.  
LIGURIA, left Santos August 20th for the R. Plate.  
FRANKENWALD, in the R. Plate.  
NIEDERWALD, in the R. Plate.

**Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.**  
TROUBADOUR, loads for N. York 7th September.  
THODE FAGELUND, due from New York 12th 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.

**Koninklijke Hollandsche Lloye—E. Johnston & Co., Ltd., Agents.**  
GAASTERLAND, loads for Rotterdam 30th September.

**Rio Cape Line—Cumming Young, Agent.**  
KAMAKURA MARU, leaves Rio about 26th 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.

## Hamburg-Suedamerikanische Dampfschiffahrts Gesellschaft

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express  
steamers "CAP POLONIO"  
"ANTONIO DELFINO" and "CAP NORTE"  
between  
Hamburg, Boulogne s/m, Vigo, Lisbon,  
Rio de Janeiro, Santos, Montevideo,  
Buenos Aires and vice-versa.

Next sailings for Europe.

VIGO . . . . . 26 Aug.  
CAP NORTE . . . . . 6 Sept.

Regular services with modern passenger and cargo steamers  
between Hamburg, Brazil and River Plate Ports.

AGENTS:

### Theodor Wille & Co.

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