

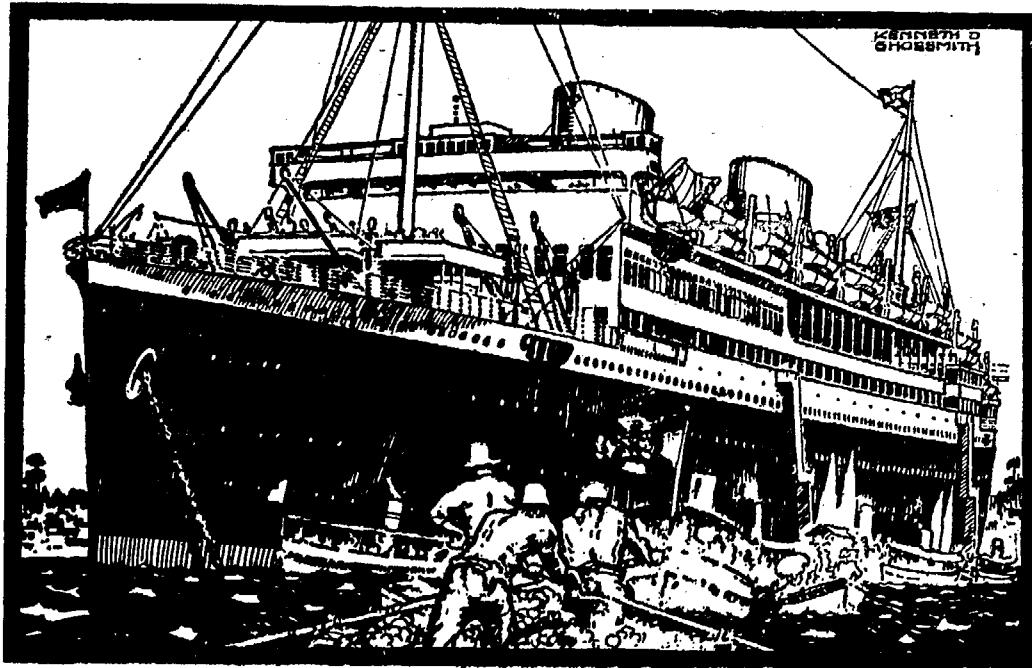
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, SEPTEMBER 1, 1927

N. 36



M V. ALCANTARA

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32,000 TONS DISPLACEMENT

TO EUROPE

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SANTOS  
SAO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

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VICTORIA  
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TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods. Tons, 1,747,750.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

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

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

15.35—Passageo—Friburgo, Cantagallo, Saturday.

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

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

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

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

From Barão de Mauá.

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

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

RIO — PETROPOLIS.

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

IDA.		A.	B.			
Barão de Mauá, Dept.	60.00	8.35	12.00	13.30	16.30	17.30 20.10
Petropolis, Dept.	6.10	7.35	8.40	10.10	15.55	19.30 —

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

A. Mondays, Wednesdays and Fridays only.

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

		A.	B.			
B. de Mauá, Dept.	6.00	8.35	12.00	13.30	15.30	16.30 17.30 20.10
Petropolis, Dept.	6.10	7.35	8.40	10.10	12.30	15.55 19.30

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

B. Tuesdays Thursdays and Saturdays only.

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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.

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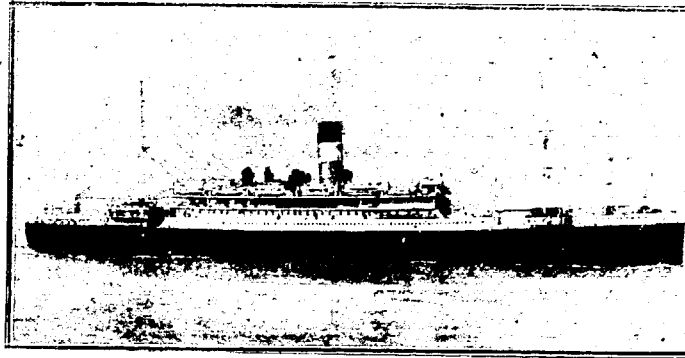
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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### EXPECTED

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VAUBAN . . . 5th 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.

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### SAILINGS FROM SWEDEN:

Pedro Christophersen — due at Rio from Gothenburg  
about 6th September.  
Valparaiso — due at Rio from Gothenburg about 16th  
September.  
Suecia — due to sail from Gothenburg 20th September.

### SAILINGS FOR SWEDEN & FINLAND:

From Rio:  
Lima — 12th September.  
K. Margareta — 24th September.  
Kr. Gustaf Adolf — 10th October.  
Pedro Christophersen — 24th October.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guesdeville & 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, SEPTEMBER 1, 1927

No. 35

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

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First Prize Brazil 1908

First Prize Brazil 1910

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

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Hors Concours { Exposição de Agricultura, Indústria e Commercio.  
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**WILEMAN'S BRAZILIAN REVIEW**

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**SÃO PAULO:—**  
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 "The Tea and Coffee Trade Journal," 79 Wall Street.  
**COPENHAGEN:—**  
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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 RIO — SANTOS — SAO PAULO

**MAIL FIXTURES**

**FOR EUROPE.**

September  
 4 Formosa.  
 6 Avelona.  
 6 Cap Norte.  
 8 Aurigny-Mendoza.  
 12 Arlanza-Lima.  
 13 Darto.  
 14 Principessa Maria.  
 15 Atlanta.  
 16 Croix-Baden.  
 17 Conte Verde.  
 17 P. Mafalda.  
 20 Flandria-Avila.

**FOR THE UNITED STATES.**

September  
 14 American Legion.  
 18 Voltaire.  
 28 Southern Cross.  
 October  
 2 Vauban.  
 12 Pan America.  
 27 Western World.  
 30 Vestris.

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Buenos Ayres  
2nd Sept.



R. M. S. **AVILA**

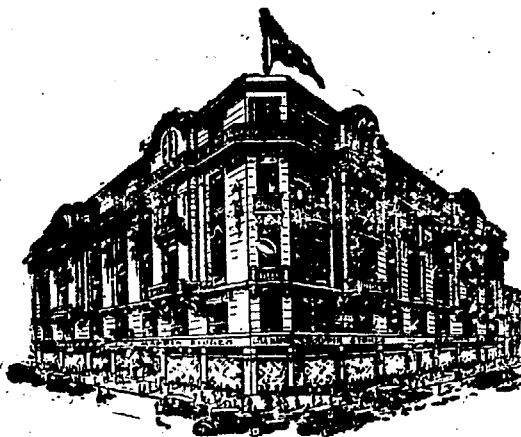
will sail from Santos 19th SEPT. from Rio 20th SEPT. for Lisbon, Plymouth,  
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### NOTICES.

#### 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 3\$000 per copy, postage free.

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### NOTES.

The Situation in Sao Paulo. In our last issue we gave a short account of conditions in Sao Paulo, which we intended to be an

introduction to a more extensive analysis this week. Since then, very important developments have taken place in Sao Paulo which alter the actual aspect of things and prospects. Instead, therefore, of going too deeply into actual conditions, we will gloss over the present and analyse prospects, which are more promising since we wrote last week.

We pointed in our last week's "leader" that money was very tight in Sao Paulo and that unless a loan to finance the current crop's stocks was secured, the crisis would culminate in a disaster. The loan, which was expected to be for £7,500,000, was closed at £5,000,000, which the Government of the State consider sufficient to meet requirements. Whether this is so, it remains to be seen.

Considering the volume of the current crop, it might be questioned whether £5,000,000 will be sufficient to finance the surplus crop.

The current Santos crop is estimated at 15,000,000 bags, of which about 6,500,000 bags, including interior stocks left over from the past crop, will not be exported, i.e., will have to be stored in regulating warehouses. Estimating the sterling value of the current coffee crop at £4 per bag, the sum of £26,000,000 will be required to finance the surplus. As only 60% of the value of this coffee will be advanced to planters, the amount that will be required to finance stocks in Sao Paulo only is £15,600,000.

The loan of £5,000,000, therefore, only covers 32.0% of the surplus. The balance will have to be provided by the Institute of Coffee and Sao Paulo banks, which last should be more willing to lend now in virtue of the new coffee loan. Will there be sufficient to cover the balance of £10,000,000? That remains to be seen!

What seems strange to us is that the Institute of Coffee should require another loan to finance coffee, when only a few weeks ago the retiring President of the Institute declared in his

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Report that that institution held sufficient funds for the purpose. Now it is confessed that without the new loan, it is not possible to grant financial aid to coffee, which makes us believe that the proceeds of the £10,000,000 contracted by the Institute last year have evaporated. What has happened to this gold? We were told in Sao Paulo that neither planters or the coffee market secured any help from it and furthermore that this gold is no longer at the disposal of the Institute. It is reported that the gold was loaned to the Federal Government for a fixed period, which forced the Institute to recourse to another loan. We give this report with all due reserve.

It is no wonder, therefore, that the coffee market lost its confidence in the Institute and declared war on it! The past administration of the Institute were responsible for the trials of the Santos market. Not only did they not help planters and the market financially, but exercised arbitrary influence on despatches of coffee from the interior to warehouses and from the last named to Santos. Furthermore, the Institute never made any effort to discriminate quality, with the result that high and low grades were mixed up, high grades for export purposes becoming scarce.

The change in the Government of the State saved the complete collapse of the Santos market.

The crisis in coffee and the wild extravagance of the State's past administration were chiefly responsible for the unprecedented crisis which Sao Paulo has experienced. Confidence on the late Government was completely shattered and, consequently, trade was paralysed, markets upset, and bankruptcies increased, which created a general feeling of despair, unprecedented in the history of the State. Furthermore, Government finances went from bad to worse, large deficits being registered, and payment of local official obligations were delayed, a most unusual procedure for Sao Paulo Government, which created an irascible atmosphere. Money, naturally, became very tight, for banks refused to grant credit, the trade of the State declined, the interior demand for local manufactures fell off to such an extent as to create another and very serious industrial crisis as stated in our last issue. These are the main factors which have brought about the feeling of despondency throughout the State. And yet, to a stranger, Sao Paulo has all the outward appearance of prosperity, for the city is crowded with private automobiles and all over the central zones sky-scrapers are rising as if by magic. Where does the money for such enterprise come from? It seems as if the money which is being locked-up, or rather, refused to commerce and industry, is being employed chiefly in building.

The fact that money is very tight in Sao Paulo, does signify that all the banks are short of cash. It is true that some banks are buying money at as high as 9%, but there are others which have large reserves which are not being employed in credit operations. An analysis of the position of the banks confirms this statement, as follows:—

Movement of banks for the month of June, 1927 (excluding cash in foreign currencies):—

	In Contós of Reis				% of Cash to Sight Depts.
	Cash	Discounts and Loans	Deposits— Sight	Fixed	
National banks . . .	475,911	862,648	883,629	336,069	53.8
Foreign banks . . . .	170,008	537,690	268,567	305,915	63.4
Total, June, 1927 . . .	645,919	1,400,338	1,152,196	641,984	56.1
Ditto, Jan., 1927 . . .	605,225	1,361,284	1,158,113	405,506	52.2
Ditto, Sept., 1926 . . .	518,620	1,239,239	1,184,604	405,274	43.6

We have adopted September for comparison purposes because it was the month when exchange began to fall and just prior to the new crisis.

The percentage of cash to sight deposits, averaging on the aggregate 56.1%, is a sign of the conservative policy of the banks in Sao Paulo. In another page of this issue, under "Money," we published the movement of the principal Rio and

Sao Paulo banks which shows, in those including all branches in Brazil, a ratio of cash to sight deposits of only 31.7%.

The above movement, as compared with January last, shows a considerable increase in fixed deposits, which is accounted chiefly by the deposit of about 200,000 contos of funds of the Institute of Coffee, which has been employed in mortgage loans. It would be interesting to know the nature of the mortgages, for coffee apparently has had no benefit therefrom. Apart from this item, the movement in June shows, as compared with January, a corresponding increase in loans and discounts to that in cash, which shows that banks are playing for safety, by refusing to allow the ratio of their cash reserves to sight deposits to fall below 50%, with a tendency to increase it.

The slight expansion in credit operations since January, in the face of the afflicting situation of the market, is the testimony of retraction of credit, and yet cash reserves show increase, particularly those of the national banks, which, however, show more disposition to lend than foreign banks. The ratio of cash to discounts and loans of total movement in June last, averaged 46.1%, as against 44.5% in January and 41.8% in September 1926, when exchange began to sag and a new industrial crisis was evident.

If we compare the increase in cash reserves with discounts and loans, the retraction of credit becomes more evident. Compared with Jan. last, total cash reserves in Sao Paulo Banks show increase of 6.7%, and with September of last year of 24.5%; discounts and loans increase of 2.8% and 12.1% respectively.

In a tabulated form, the result is as follows:—

	— Increase in —	
	Cash Reserves	Discounts and Loans
	%	%
June on January, 1927 . . . . .	6.7	2.8
June, 1927 on September, 1926 . . . . .	24.5	12.1

Whilst cash reserves show increase in June, 1927, as compared with September, 1926, of 24.5%, discounts and loans advanced by only 12.1%, the difference representing the decline in credit facilities, when, on the contrary, a considerably greater volume was required. The banks, of course, cannot be censured for their conservatism, in view of the number of fraudulent failures registered during the last two years, which, naturally have reflected on honest concerns and dragged them to bankruptcy. Herein lies, to a large extent, the cause of the present lamentable state of affairs. Some banks have been too conservative, whilst others have been too free with credit granted to a certain class chiefly responsible for fraudulent failures. The first named have, of course, a plethora of cash, which they have held back, whilst the last are obliged to buy money at an excessive rate to cover themselves.

One of the causes to bring about the lack of confidence, apart from official attitude towards coffee, was the Stabilisation policy of the Federal Government, which, after exchange had risen from bed-rock to nearly 8d., with a tendency to rise further, forced an intemperate fall to below 6d. within a few weeks, that, naturally, created another crisis which the industrial market of Sao Paulo was not in a position to resist.

These are the main factors that have brought about the serious situation in Sao Paulo, which up to a few days ago threatened to culminate in an irreparable disaster, but thanks to the new coffee loan, which will relieve the money market to a considerable extent, a marked change in sentiment is already in evidence and for the time being, the worst has been witnessed. The Federal Government is also reported to be negotiating a loan for £12,000,000 for stabilisation purposes or, as it is rumoured, for the consolidation of the floating debt. The past Federal administration likewise borrowed for the same purpose, but on its timely retirement, left an endowment of a huge floating debt, the likes of which this country has never before witnessed.

In conclusion, we may add that the general situation is undoubtedly more promising owing to loan contingencies, but what of the aftermath? "Ad vitam aut culpam."

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**The Coffee Loan.** It is officially announced that the loan for the Institute of Coffee of Sao Paulo was closed on Saturday last.

The operation, which was initiated on the basis of £7,500,000, was closed for £5,000,000. The Government of the State of Sao Paulo came to the conclusion at the last moment that it was not necessary to have a larger amount to regulate the coffee market, particularly in view of the fact that the £3,000,000 loan for Minas Geraes will be likewise largely employed in operations in coffee, through the medium of the Banco de Credito Real.

Messrs. Lazar Brothers have loaned the £5,000,000 to the new Banco do Estado de Sao Paulo (Bank of the State of Sao Paulo), which was instituted with the capital of the Institute of Coffee.

In virtue of being an advance against part of the coffee crop to be retained in the State during the current season, this loan becomes, ipso facto, an open credit in favour of the Bank of the State of Sao Paulo, for the period of 12 months, with option of prorogation for six months, the Institute of Coffee of Sao Paulo being the endorsers of the loan.

We understand that the Bank of the State of Sao Paulo will deliver the bills drawn on Lazar Brothers to the Bank of Brazil, in exchange for legal currency, which last will undertake to bring from abroad the specie corresponding to the value of bills drawn. The gold will be deposited in the "Caixa de Estabilisaçao," which will substitute the currency issued by the Bank of Brazil by its own notes.

The above loan, as already stated, will be exclusively employed in the financing of coffee. The proceeds will be loaned direct to planters or indirectly to "commissarios" or banks, with the obligation of employing such loans exclusively on the quotas reserved by the Institute for operations in coffee.

It is reported that the Bank of the State of Sao Paulo will make advances at 10% per annum; yet another report gives this interest as 12%.

Further comments on this loan appear in another column of this issue.

**Sewing Cotton in Brazil.** A reader writes us stating that "he was very much surprised a few days ago to find that the price of sewing cotton had gone up 100%."

We may point out that this rise in the price of sewing cotton is not to be wondered at when the drop in exchange and other factors are considered. The Machines Cotton Company, for example, can only make use of a special kind of cotton for their manufactures, because they produce a very fine quality of sewing cotton and darning thread, which can only be manufactured from a particular quality of cotton, a very small quantity of which is produced in Brazil. Manufacturers in this country, consequently, are compelled to import the greater portion of the yarns they use. In view of this, the Machines Cotton Company have purchased a large cotton plantation in the North of Brazil to assist them to produce a national raw material suitable for their requirements.

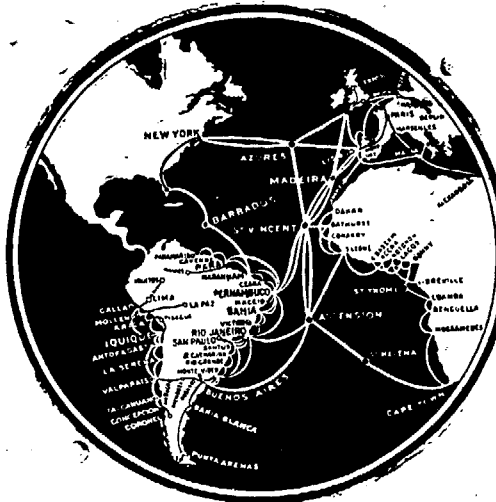
Lord Lovat and his colleagues were aware of this special market which encouraged them to create the Brazil Plantations Syndicate, with a capital of £200,000, to produce the quality of cotton necessary to meet this demand. Land was purchased and the ground was cleared for planting purposes, etc., but, in the words of the Chairman of the Company, "owing to the Brazilian Government not allowing us to import pure seed into the country we have decided not to take any further steps to establish seed farms in Sao Paulo and Northern Paraná."

The short sighted policy of the Government in this connection is to be lamented. The over-zealousness on the part of the new Brazilian Cotton Board and their ignorance are chiefly responsible for the Government's decision. They insisted that the imported seed should go through a patent process of disinfection before it is planted. The result was disastrous, for the process

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destroyed the germination of the seed, which culminated in the decision on the part of the Brazil Plantations Syndicate to change their programme.

**Trade Competition.** Apropos of our remarks regarding the competition of cheap manufactures with the superior article, an interesting case has come to our notice, which should serve as an example to manufacturers.

A certain individual obtained a concession from the Government to import fish-hooks free of duty. He commenced by importing Redditch fish-hooks, which are well known to be the best in the world and command a high price, which fishermen here were loth to pay. In view of this, the concessionaire ordered fish-hooks of inferior quality from Continental firms, particularly from Germany, which were sold at 50% less than the British article. The inferior hooks are eagerly bought by fishermen, who contend that they prefer to lose a fish and a hook worth 2\$000 than a fish and 4\$000. That is the sentiment all over Brazil, where the native in the interior is not yet educated up to the degree of judging from results.

Another instance of the preference for the cheap article is that in which a small agricultural machine made in the United States, almost worthless from the practical point of view, is sold by a firm of repute at 50% less than a similar reliable machine manufactured in England. The American product, needless to say, is sold in large quantities.

Under the circumstances, if British manufacturers wish to maintain their position in the Brazilian market, they must produce two classes of manufactures, the high class article and the cheap goods to meet with the growing requirements of a very important market.

**International Parliamentary Commercial Conference.** The British Delegates to the above conference arrived here on s.s. "Arlanza" on Saturday last and are staying at the Copacabana Palace Hotel. The Delegation numbers 18 members, being, Mr. George Pilcher, M.P., Secretary of the General Council of the Conference and President of the Delegation; Col. Applin, M.P.; Mr. Edmund Broeklebank, M.P.; Mr. Herbert Cayzer, M.P.; Sir Samuel Chapman, M.P.; Major Crawford, M.P.; Lord Fermoy, M.P.; Mr. P. J. Hannon, M.P.; Mr. H. B. Grottrian, M.P.; Mr. Assheton Pownall, M.P.; Parliamentary Secretary of the Ministry of Labour; Mr. Andrew McLaren, M.P.; Mr. George Spencer, M.P., Treasurer of the Commercial Commission; Dr. Watts, M.P.; Mr. Herbert Wragg, M.P.; C. M. Barclay-Harvey, M.P.; Sir Darcy Lindsay, M.P.; Mr. D. McCulloch, M.P. and Senator T. W. Westropp Bennet.

The President of the Republic received the Delegation on Monday. On Saturday next, the British Chamber of Commerce in Brazil will give a banquet in honour of the British Delegates.

Although the banquet is given by the Chamber, it is intended that non-member British subjects may participate and that British institutions established here may attend in the person of their regular representatives, though not themselves British subjects.

The event is one which is unlikely to recur in the history of this country for many years to come. The conference is an initiative in which Great Britain has shown the greatest interest. For this reason it is to be trusted that all members of the Chamber and non-member British subjects will make an effort to participate in the banquet.

We much regret to state that the Chairman of the Chamber, Mr. H. J. Hauds, owing to medical advice, has been compelled to transfer the duties of his responsible office to the Vice-Chairman, Mr. F. A. Parkinson, who will preside at the banquet in the capacity of Acting Chairman of the Chamber.

We are sure that all members of the Chamber will regret the absence of their very able and active Chairman.

### COMBINES AND CONSUMERS.

By Hartley Withers.

Seated in serene detachment on the judicial bench, far from the din and bustle of the market-place, judges can bring to industrial problems an impartial view sharpened by the high intelligence which is essential to their position; and two important utterances from the bench have thrown light on the working of amalgamations in industry. This is one of the questions on which public opinion is deeply anxious. The consumer is always hearing about the progress of a tendency which is rapidly eliminating competition to the benefit of industry, and he is still very sceptical as to the results from the point of view of his own pocket.

And he has a good deal of reason for his scepticism. One of the judgments referred to was on the subject of a colliery amalgamation. At the end of June the British Railway and Canal Commission sanctioned a scheme for amalgamating certain companies which owned anthracite collieries, and gave reasons for thinking that the scheme will benefit not only the workmen employed, but also those who are risking their capital in the enterprise "and last, and by no means least, although his interest is not always considered by the other two parties, the interest of the consumer."

This question of coal is one which puzzles the consumer very much, because he hears that owing to increased production and the competition of other forms of fuel it is impossible for the coal-owners to get a decent return on their capital or for the workers to get a wage which satisfies their notions as to what a wage ought to be; and yet we all know that when we have to buy coal, the price is one which seems terrible to the consumer whose memory goes back to pre-war days.

There seems to be something very wrong about this and if amalgamation is going to cure it, if it is going to provide, as set forth by the Commission, the pooling of financial resources, the elimination of wasteful competition, the reduction of overhead charges, the installation of joint power plants, increased efficiency in marketing, reduction of selling costs and all these other advantages, then the consumer—the man who wants to buy coal cheaply—hopes that this amalgamation business will go ahead quickly and give him some cheap coal.

But just a month later a judge put the other side of the amalgamation problem very vigorously, in refusing a petition brought by one of twelve subsidiary companies of a parent holding company for an alteration in its articles of association. It was explained that the object was to enable the company to carry on its business more economically and efficiently, and that the combined concerns wished to establish a central selling system with a view to reducing costs. The adverse decision in this case was reversed by the Court of Appeal, one of the members of which incidentally remarked that "the Court was not concerned to see how the alteration would affect persons outside the company."

But some of the remarks made by the refusing judge reflect very closely the feelings on amalgamations of a large part of the buying public. He said, as reported in the "Times" of July 28, "You never will convince me that any combination of manufacturers puts down competition for the benefit of the public. Such combinations are against public policy." When reminded that foreign competition is now so much more serious, he retorted that "That is always the excuse put forward, and as soon as they crush the foreigner, they begin to crush their own countrymen by putting up prices. The parent company is a parent for which I have not the smallest respect. It would eat up its own children if it could."

He also laid strong emphasis on the financial obscurities which are involved by combines and holding companies, saying that "with these multiple companies it is quite impossible for any man of ordinary intelligence to ascertain whether they are solvent; how their accounts stand; or what is the position between the parent company and its children or between the children themselves"; also, that it is impossible to trace the amount that is being paid to directors, most of whom in the Judge's opinion "are being paid extravagant sums for their services" and he therefore expressed the hope that when Parliament deals with these matters, the new Bill will make it obligatory "on every director to disclose the whole of his remuneration for managing or mismanaging a company's affairs."

All over the world amalgamations and combines are the most notable feature of present developments, and all over the world these objections to them, in forms varying with local conditions, are felt by the helpless consuming public. Nevertheless the consumer is not altogether defenceless. He is protected by what economists call the Law of Substitution; that is to say if one article is made too dear by restriction of competition the consumer can often, in the last resort, change over to another—if fish is too dear he can get the same amount of nourishment out of eggs and so on; moreover the amalgamations generally live in wholesome fear of public opinion and know that if they abuse their position they will encourage the discontent which is the most effective weapon of Socialistic propaganda. With these defences on his side, the consumer may hope that the very real advantage of amalgamations may have free play, while the dangers involved will be held in check. In the long-run Big Business can only prosper if it has a well-to-do and contented public feeding out of its hand. Unfortunately Big Business does not always look far enough ahead, and constant vigilance and criticism are good for it.

**Missions to Seamen.** The annual dance will be held at the Central Club (Salão Nobre) on Tuesday, September 6th, from 9 p.m. to 2 a.m. H.E. The Rt. Hon. Sir Beilby Alston, P.C., K.C.M.G., G.B., has kindly consented to act as patron and expects to be present. The price of the tickets is 10\$000. It

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Rio de Janeiro

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

is hoped that as in previous years there will be a large attendance of the British Colony. Funds in aid of this society are urgently needed and all contributions will be gratefully received and may be sent either to the Chaplain, Rev. J. Y. Mills, Seamen's Institute, Saccadura Cabral 61, or to the Hon. Treasurer, Howard Nathan Esq., The Royal Mail Steam Packet Company.

**Time to Buy Coal.** Clients who use bituminous coal in quantity, says "Babson's Statistical Organization," should take advantage of the low prices prevailing now by purchasing supplies for use during the remainder of the coal year. Seasonal increase in industrial activity, gradually declining stocks of coal and smaller coal production are in prospect later this year. Consequently, some strengthening in the price level is expected. Contracts made now should result in considerable saving.

**Coolidge Wisdom.** (Babson's Reports — Babson's Letter of August 9th, 1927). President Coolidge's twelve words are of tremendous importance to our clients, altho they were somewhat anticipated in our Letter of November 9, 1926. Coolidge in a great emergency would run again, but there is little likelihood of such an emergency occurring.

The President's statement is perfectly clear and complete. He does not want to run again. If the Convention can agree on some other candidate he will be very happy; but if by any chance it cannot, he might be the standard bearer once more. "To have said he would not run under any condition would have been very wrong."

Coolidge is a great executive and is the best man the nation could have during the period through which we have just passed, but he may now feel the time is approaching when a different type of man is needed.

Coolidge is a conservative and can not conscientiously agree to the uneconomic demands being made by farm leaders, but he is willing to step aside for the time being and let others try this experiment which they are recommending.

This means that the present conservative Administration will end March 4, 1929, as whoever succeeds Coolidge—and it is probable that he will be a Republican—will be of a different type. The Law of Action and Reaction applies to politics as it does to mechanics and economics. Hence we are more anxious than ever that clients be prepared for unsettled business.

Clients who have followed our advices are so prepared, both in their business and investments. There are big opportunities ahead, but not along the same lines as heretofore!

**Cotton Crops of the United States.** (A. Norden & Co's Circular of August 11th, 1927). The publication of the Government Report on Monday putting the condition of the crop at 69.5 and indicating a yield of 13,492,000 bales of lint cotton transcended all other market factors and was a complete surprise being fully a million bales below average expectations, and coming on a well



<p><b>FUEL OIL</b></p> <p>FOR INDUSTRIES RAILWAYS STEAMERS</p> <hr/> <p>BARGES Tank Cars</p>	<p><b>THE CALORIC COMPANY.</b></p> <p>437, AVENIDA RODRIGUES ALVES, 437 Telephone Norte 4497 RIO DE JANEIRO. Telegraphic Address "Petrolerie" P. O. Box 1965.</p> <p>Fuel Oil Stations at:—PARÁ, 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>
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liquidated and probably somewhat short market resulted in a wild wave of buying, making it necessary to invoke the trading rule limiting maximum fluctuations to 200 points in one day. The demand from shorts and sold out speculators being so insistent that it was not satisfied till the following session and prices carried to over 21c for the distant positions with the winter months above 20½c, since followed by a reaction of some 85 points.

A careful reading of the report makes it evident that the Crop Reporting Board in making its unexpected low estimate has taken into consideration the presence of boll weevils and made due allowance in their calculations for prospective damage. In this connection it is interesting to note the comments of the Board which follow:—

"Prospects may be expected to improve or decline as the weather is less or more favorable than the average for weevil propagation during the remainder of the season. Hot, dry weather during the remainder of August and the first half of September would lower the weevil hazard and considerably enhance the production outlook. But with a preponderance of cloudy days and any considerable amount of rain during this period, the menace would then tend to become increasingly serious. With the present extent of weevil infestation damage will no doubt be greater this year than in any of the past three years which were years of very light damage, but probably less than 1920-1923 inclusive, years of heavy damage."

Which comment is however tempered by the following sentence which we quote:—

"Analysis of data on damage due to weevil gathered during the past eighteen years shows in no instance where extreme weevil damage occurred immediately succeeding a year of relatively little damage."

Owing to the tendency of the Government in the past to err on the side of underestimation, the report is, of course, received with a certain amount of reserve, but there is no gainsaying that the effect on the trade has been profound and if while not accepted implicitly has undoubtedly served to establish confidence in a materially higher level of values than recently prevailed and to attract increasing attention from operators in the securities markets. Further, with Southern holdings of last year's cotton actually less than a year ago, holders will be stiffened in their ideas of price which we hear is already reflected in a higher asking basis.

The weather since the Report was compiled while in the main favored plant development has been too wet over a large part of the belt and, therefore, favorable for the propagation of weevils. Marketwise, while the advance may have been too rapid and some rectification of the technical position is possible with attendant erratic fluctuations, we continue to feel that a conservative bullish attitude is justified by the possibilities of the situation and favor purchases on recessions.

World's Shipping Losses. Lloyd's Register of Shipping reports that during the quarter ended Dec. 31 last, 93 steamers and motor vessels of 116,632 tons gross, and 49 sailing ships of

26,277 tons gross, were totally lost, condemned, etc. The figures for the previous quarter were 53 steamers and motor vessels, of 108,465 tons gross, and 13 sailing vessels, of 6,341 tons gross. The above figures refer to ship totally lost, condemned, etc., in consequence of casualty or stress of weather. Ships otherwise broken up, condemned, etc., totalled 133 steamers and motor vessels, of 325,669 tons gross, and eight sailing vessels of 7,926 tons. The gross reduction in the mercantile marine of the world from all causes reported during the December quarter was 226 steamers and motor vessels, of a gross tonnage of 442,301, and 57 sailing ships, of 34,203 tons gross. The figures for the previous quarter were: Steamers and motor vessels 98, of 235,837 tons; and sailing vessels 21, of 15,814 tons. The highest percentage of losses to tonnage owned by the various countries concerned is shown against Greece, the figure being 1.95 per cent. of steam and motor tonnage. Next in order are Spain and the British Dominions respectively 0.54 per cent. and 0.51 per cent. Other countries show: Germany, 0.40; France, 0.25; Great Britain and Ireland, 0.18; Japan, 0.16; United States and Norway, 0.13. No losses of steam or motor tonnage were recorded for Sweden. Vessels under 100 tons are not included in the return.

#### CORRESPONDENCE

The Editor of "Wileman's Brazilian Review."

Sir,—As your weekly journal is being read by nearly the whole coffee trade, we think it would be of great interest to this trade to learn by your journal from time to time the freight quotations for shipments to the principal harbours in Europe from Rio, Santos and Victoria (Espírito Santo).

May we suggest to give those quotations f.i. once monthly in your generally really esteemed journal.

It is rather difficult for the trade to get the differences in freight for the different ports f.i. in Italy, Spain, Scandinavia, etc. and whilst we quite understand that it should be impossible to you to give all ports, it would be a great convenience by the trade to learn by your paper the freights for important ports as f.i. Genoa, Livorno, Naples, Barcelona, Bilbao, Valencia as well as the other wellknown ports as f.i. Trieste, Marseille, Havre, Bergen (Norway), Oslo, Gothenborg, Stockholm, Copenhagen.

Your offers by coffee exporters are made for near ports and it should be a great help to all importers to know at once, what difference you calculate for other ports than the big near ports.

Thanking you in advance for any steps you might take in this direction.

Schoffer & Co.

Rotterdam, 12th August, 1927.

NOTE OF ED. OF W. B. R.—Our esteemed correspondent's request will be duly attended to.

## REPORTS & MEETINGS OF COMPANIES.

British Bank of South America. Cable advices from London state that the Directors have declared an interim dividend of 10s. per share, less income tax, payable on 23rd September.

**Ouro Preto Mines of Brazil.** The thirteenth ordinary general meeting of the Ouro Preto Gold Mines of Brazil, Ltd., was held on 26 July, at 6, Queen street Place, E.C., Sir Ernest Lamb, C.M.G., J.P. (the Chairman), presiding.

The Chairman said that the operations were carried on normally during 1926, but from December of that year the scale was gradually reduced until they ceased work in March last. During that period of about 14½ months 58,200 tons of ore were crushed and 16,702 ozs. of gold were produced and sold for £70,911. This showed an average value of £1 4s. 4½d. per ton, as compared with £1 5s. 0¼d. in 1925, but it should be remembered that during the last couple of months the returns were considerably increased by closely cleaning up the mill. As a matter of fact, the average yield during 1926 was only £1 2s. 4d. per ton. Strenuous efforts were made to reduce all expenditure, and the costs during the year were £1 7s. 10¼d., as compared with £1 10s. 1½d. in 1925—a substantial decrease, but not nearly sufficient to turn the losses into profits.

At the general meeting held a little over twelve months ago the directors placed before shareholders the exact state of affairs then existing, showing that the mining outlook left much to be desired. There was, however, the hope that with further development, particularly in the south-west section of the mine, ore of better grade might be developed, and it was considered justifiable to recommend that the mine be given a further run to see whether such hope would be realised.

At the same time steps were taken to obtain offers for the company's estates and assets in Brazil, with the result that an offer was received for the whole of the properties of the company, including the buildings, machinery and stores, but excluding the Fumaga Estate and their interest in the Maquine mine, for a sum equivalent to about £19,500. Such sale, in the opinion of the Board, was better than might have been expected in all the circumstances. After careful consideration the offer was accepted, and in due course the properties were transferred and the cash paid over.

At 30 June last the company's cash investments and debtors amounted to £47,758, and deducting £2,826 for liabilities, there was a balance of liquid assets of some £44,932. In the event of liquidation the Preference shareholders would be entitled to a return of capital to the extent of £1 per share in priority to the Ordinary shares; it was obvious, therefore, that there would remain little or nothing to be distributed on the Ordinary shares.

The report was adopted, and an extraordinary resolution putting the company into voluntary liquidation and appointing Mr. G. H. Wells, the secretary, as liquidator, was unanimously adopted.

**Southern Sao Paulo Railway.** Disappointment has lately been expressed, says "The Investors' Chronicle," because of the absence of any further news about the proposed sale of the Southern Sao Paulo Railway. The directors now explain that changes in the Sao Paulo State Government account for the delay in completion of the sale. The new Government has now taken office, and it is expected that the necessary arrangements will shortly be made. Coupons due 1 February and 1 August, 1927, on the 5% first debentures should not be detached from the debentures. These debentures are now around 39. Last March it was officially announced that it was expected that all the purchase price would be received in cash; and, if so, the 5% first debentures may be paid out at 51. The issue thus seems worth keeping.

**City of Santos (Brazil).** Issue at 97 of £2,260,000 7 per cent. Sterling Bonds. The proceeds of this loan are to be utilised almost entirely in the repayment of the whole of the indebtedness of the City of Santos, which amounts to about £1,910,400.

This includes the 1910 and 1915 Sterling Loans, holders of which will be entitled to convert at par into the bonds now offered, receiving in addition cash payments at the rate of £5 3s. 8d. per cent. in respect of the 1910 Loan and of £5 8s. 10d. per cent. in respect of the 1915 Loan. The Sterling Consolidation Loan now issued will be secured by a general bond irrevocably charging all revenues of the city. In 1926 these revenues amounted to £338,600, and for 1927 they are estimated at £387,500. The annual service of the present loan will require £184,000. The bonds are to be redeemed by annual drawings at par within 30 years by a cumulative sinking fund of about 1 per cent. The city retains the right to accelerate the operation of the sinking fund on giving six months' notice. All bonds still outstanding on December 1, 1927, will be repaid on that date. The bonds are a good investment of their class.

**Brazil Land Cattle and Packing.** A profit of \$25,118 was earned by the Brazil Land Cattle and Packing Company in the year 1926 as compared with \$51,561 for 1925.

As a result of the adverse exchange the floating assets in Brazil were reduced in value and created a debit to profit and loss of \$30,964, which thus converts the above-mentioned profit into a loss of \$5,846.

No distribution can be made by way of interest on the Six per cent. Cumulative Income Debentures, which for 1925 received 4 per cent.

The annual repayment at par of \$70,000 of the company's holding of Seven per Cent. Preferred shares of the Continental Products Company has been duly made, thus reducing such holding to \$490,000. This sum of \$70,000, together with \$7,182, representing two-thirds of the proceeds of land sales, must be applied pro rata towards repayment of the Income Debentures at par, making a total of \$77,182 available for this purpose.

A capital distribution of 5 per cent., absorbing \$66,806, will therefore be made to the Debenture holders, and a balance of \$10,376 will be carried forward to the credit of the Debenture holders, to be added to subsequent capital receipts available towards repayment of the Debentures.

For the past two years the results compare as follows:—

	1925	1926
Gross revenue . . . . .	\$200,025	\$204,829
Expenses in Brazil . . . . .	117,986	160,506
General expenses . . . . .	15,987	18,633
Reserve for bad debts . . . . .	6,489	571
Reserve for renewals . . . . .	5,000	—
Net profit . . . . .	54,561	**25,118
Interest on Debentures . . . . .	*4%	—
Capital stock . . . . .	3,000,000	3,000,000
Debentures . . . . .	1,336,120	1,336,120
Creditors . . . . .	201,027	48,212
Properties . . . . .	3,000,000	3,001,808
Livestock . . . . .	512,309	514,978
Materials and stores . . . . .	28,389	25,650
Investments . . . . .	606,061	536,061
Debtors . . . . .	142,262	155,752
Cash . . . . .	302,686	149,713

\*Leaving 2% in arrear. \*\*Converted into loss of \$5,846, after providing \$30,964 loss on exchange.

The directors state that the prospects for 1927 are more hopeful. Prices for cattle are steady, and with a large number of steers on the fattening pastures at the commencement of the year and the possibility of little or no loss on exchange, there is every prospect of better results than those for 1926 being obtained in the current year.

**Rubber's Statistical Position.** A correspondent of "The Statist" writes:—An analysis of the latest rubber market returns for the half-year ended June 30, 1927, reveals many interesting

facts. The standard assessments for the half-year (in thousands of tons) are:—Malaya, 167; Ceylon, 37; "voluntarily restricted" estates, say, 10; total, 214. The average quota for the half-year was 68 1/3 per cent. of standard production, but reckoning six weeks' supply afloat, deliveries amounted to an average of 73 1/3 per cent. The supply from restricted areas was therefore about 157,000 tons, and the total world's supply was 329,000 tons, made up as follows:—Restricted areas, 157,000 tons; export rights carried over, 19,000 tons; unrestricted British, 28,000 tons; foreign plantations, 104,000 tons; Brazil and wild, 21,000 tons. The available world stocks on June 30th (in thousands of tons) were:—America, 89; Britain, 67; Continent, 2; Malaya, 22; Para, 2; afloat (six weeks' exports), 69; total, 251,000 tons. As on December 31, 1926, the total stood at 228,000 tons, stocks have increased by 23,000 tons during the half-year. The market has therefore absorbed 306,000 tons. American consumption is reported as 203,000 tons, and 103,000 tons for the rest of the world accords with previous expectations. Put into another form, the demand may be stated thus:—From restricted supplies, 153,000 tons; from unrestricted supplies, 153,000 tons; total demand, 306,000 tons. The market has thus absorbed 71 1/2 per cent. of the standard assessment of 214,000 tons. During the current half-year, with deliveries reduced to 60 per cent., supplies may be estimated on these lines:—Restricted supplies, 128,000 tons; export rights, 9,000 tons; unrestricted, 157,000 tons; total supplies, 294,000 tons. Demand will probably reach 314,000 tons, giving a decrease of stocks in the neighbourhood of 20,000 tons. The course of the world stocks is the best indicator of the trend of the market. The figures are:—December 31, 1926, 228,000 tons; April 30, 1927, 273,000 tons; June 30, 1927, 251,000 tons; December 31, 1927, say, 231,000 tons. Owing to time lost in the transit of rubber the quarterly action of the restriction scheme has no effect upon deliveries until the middle of the following quarter; arrears of rubber are always coming forward in the normal course, but the past half-year has been overloaded by the further arrears of accumulated export rights. The market seems to have concentrated its attention upon the increased deliveries and overlooked the recovery in demand which has been progressing since April. The world's requirements now exceed 70 per cent. of the British standard, and it remains to be seen how long the markets can stand a reduction to 60 per cent.

## MONEY.

Official Exchange	Quotations, Camara Syndical and Vales:—			
	Pence	Pence	Sight	Gold
August 25	5 57-64	5 53-64	42\$800	8\$473
August 26	5 57-64	5 53-64	42\$800	8\$468
August 27	5 57-64	5 53-64	42\$800	8\$465
August 29	5 57-64	5 53-64	42\$800	8\$465
August 30	5 57-64	5 53-64	42\$800	8\$463
August 31	5 57-64	5 53-64	42\$800	8\$462
Average	5 57-64	5 53-64	42\$800	8\$466
Equivalent	5.887.500	5.825.000	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 25th August, 1927. The Bank of Brazil and foreign Banks quoted 5 29/32d., with money for bills at 5 15/16d. Rates were unchanged throughout the day. The New York-London rate came \$4.86 3/16 and Paris-London 124.00 to the £.

Friday, 26th August, 1927. Rates unchanged. The New York-London rate came \$4.86 7/32 and Paris-London 124.00 to the £.

Saturday, 27th August, 1927. Rates unchanged. The New York-London rate came \$4.86 5/32 and Paris-London 124.00 to the £.

Monday, 29th August, 1927. Rates unchanged. The New York-London rate came \$4.86 7/32 and Paris-London 124.00 to the £.

Tuesday, 30th August, 1927. Rates unchanged. The New York-London rate came \$4.86 3/16 and Paris-London 124.00 to the £.

Wednesday, 31st August, 1927. Rates unchanged. The N. 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, 31st August, 1927.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreels to Dol.	N.Y.-Lond. Dol. to £
August 31st, 1927	5 29/32	5 29/32	8\$380	4.86 3/16
August 24th, 1927	5 29/32	5 57/64	8\$390	4.86 3/16
Rise or fall	—	+ 1/16	-0\$010	—

The exchange market ruled firm throughout the week ending this afternoon, all banks quoting 5 29/32d., the market closing firm, with an advance of 1/16d. in foreign banks' rate from last Wednesday's close.

The market had a decidedly better tone during the week, owing to loan reports which influenced takers to retire. The Sao Paulo coffee loan for £5,000,000 was closed on Saturday last, and as the gold is to be deposited in the "Caixa de Estabilisação," there will be 200,000 contos of new currency available, which will relieve the money market considerably, particularly in Sao Paulo. This factor alone will tend to put exchange on firmer stable basis for some time.

It is reported again that the Federal Government is negotiating a loan for stabilisation or consolidation of the floating debt for £12,000,000. Should Dr. Washington Luiz succeed in obtaining this loan, and, furthermore, to have the gold shipped to Brazil, which we doubt, for London is none too willing to part with gold, stabilisation of the market rate will be further guaranteed. If it is true, which there does not seem to be any doubt about it, that the Bank of Brazil is overdrawn to the extent of £5,000,000, the Government will have to cover this overdraft with part of the loan, in which case, only £7,000,000 will be available for local purposes.

All these loans will not guarantee stabilisation indefinitely, which can only be of a permanent nature when conversion of the currency is initiated and that can only be practicable with resources amounting to over £50,000,000. So long as new loans are forthcoming, rates can be maintained, but unless a large stabilisation loan is obtained, when redemption of short period loans or credits, such as the 1,200,000 dollar loan contracted by the Municipality of Rio three or four months ago and the new coffee loan is effected, i.e., the gold is shipped back to New York and London, the exchange market will be seriously weakened and rates will fall, particularly when the sinking fund payments in gold, in virtue of the 1914 funding, are taken into accounts.

We believe that rates will be maintained at present levels up to the close of the year, but from January next onward, stabilisation will depend on new gold resources.

## 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	23,641	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	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	25	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,760	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	—	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	168
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	36	—	—	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	260
\$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	4,998	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
Week ending 25th August	1,313	—	25	—	—	—	—	—	—	—	1,338	111
1st to 25th August	2,794	21	83	—	—	5	—	39	1	—	2,943	118

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

THE STOCK MARKET

	27 Aug. '27	20 Aug. '27	27 Aug. '26
Uniformisadas .....	638\$000	632\$000	—
•Municipal 1906, buyers.....	143\$000	142\$000	—
•Ditto, 1920, buyers.....	137\$500	139\$000	—
•Bank of Brazil.....	393\$500	393\$000	—
Brazil Funding, 1898, 5 per cent.	92 3/4	92 1/2	92 7/8
Ditto, 1914 new.....	82 1/4	82	84 3/8
Conversion, 1910, 4 per cent..	58	58	57 1/4
Ditto, 1908, 5 per cent.....	92	91 1/2	89
Federal District, 5 per cent...	77	77	77 3/4
Brazil Railway.....	26 1/4	26 1/4	—
Brazil Traction.....	183	177	121 3/4
S. Paulo Railway.....	187	188	189
Leopoldina Railway.....	52 1/2	52 3/4	44 7/8
Dumont Coffee, 6 per cent. pref.	6 1/2	7	8 5/8
St. John del Rey Mining Ord..	10-6	10-6	9-3
Rio Flour Mills.....	82	82-6	84 4/12
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 5/8	55 1/8
French rente, 8 per cent.....	58.15	58.00	49.95
Ditto, 5 per cent.....	76.75	76.40	53.60
Ditto, 4 per cent.....	62.75	62.15	46.40

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	27 Aug. '27	20 Aug. '27	27 Aug. '26
London pence... 5 13/16 5 27/32	5 13/16	5 27/32	7 9/16 7 5/8
Paris.....	\$331—\$336	\$332—\$335	\$185—\$190
Italy.....	\$459—\$462	\$462—\$466	\$215—\$219
Belgium.....	1\$175—1\$183	1\$175—1\$183	—
Portugal.....	\$420—\$425	\$420—\$426	\$335—\$340
New York.....	8\$455—8\$460	8\$460—8\$480	6\$526—6\$560
Canada.....	8\$460—8\$470	8\$470—8\$480	6\$520—6\$580
B. Aires, gold... 8\$210—8\$260	8\$210—8\$260	6\$000—6\$025	—
B. Aires, peso.. 3\$610—3\$612	3\$630—3\$638	2\$645—2\$655	—
Sweden.....	2\$270—2\$278	2\$280—2\$285	—
Norway.....	2\$196—2\$210	2\$196—2\$210	—
Japan.....	4\$010—4\$025	4\$020—4\$034	—
Spain.....	1\$424—1\$427	1\$428—1\$432	1\$010—1\$040
Roumania.....	\$059—	\$059—	—
Hamburg (rent-mark).....	2\$012—2\$023	2\$015—2\$033	1\$550—1\$563
Montevideo.... 8\$490—8\$520	8\$520—8\$542	6\$560—6\$588	—
Holland.....	3\$390—3\$406	3\$398—3\$405	—
Value of Sterling at sight rate... 40\$634—41\$069	40\$634—41\$069	—	—
Value of 1 sovereign, buyers.. 42\$500	42\$500	—	—
Discount London 4 3 8/10%	4 3 8/10%	4 9 16/10%	—
Do. Bank of England..... 4 1 1/2%	4 1 1/2%	5%	—
Do New York... 3 1 8/10%	3 1 8/10%	4%	—

S. PAULO STOCK EXCHANGE.

S. Paulo, 27th August 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	800\$000
Ditto, 1921 .....	—	860\$000
S. Paulo Municipal Bonds 6 %/100.....	—	68\$000
Ditto, 1909 .....	—	88\$000
Ditto, 1910 .....	—	85\$000
Ditto, 1913 .....	84\$000	81\$000
Ditto, 1919 .....	—	90\$000
Ditto, 1925 .....	—	92\$000
Banco Comercio e Industria.....	650\$000	630\$000
Banco Commer. do Est. de S. Paulo	282\$000	279\$000
Banco de S. Paulo (60 %/100).....	122\$000	117\$000
North-Western Bank of S. Paulo....	—	84\$000
Cia. Armazens Geras de S. Paulo..	135\$000	120\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	197\$000	193\$000
Paulista Railway Co.....	268\$000	265\$000

Market active

BANKING MOVEMENT

Movement of Principal Banks as on 31st July, 1927. (In contos of reis).

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil ..	229 830	1,064,127	904,341	175,930	25.4
Italo - Belge ....	11,753	47,940	29,554	7,554	39.8
Hollandis. v.Z.A.	5,395	20,321	6,936	7,279	77.8
Dd. Uherseisch ..	15,160	67,990	31,377	35,870	48.3
Brasileiro, Allemão	17,272	66,423	23,721	35,812	72.8
Portug. do Brasil	11,746	68,591	57,431	13,465	20.5
Franc. et Italienne	66,254	228,557	113,689	140,602	58.3
C. e I. S. Paulo	96,012	328,548	257,018	68,176	37.4
Com. E. S. Paulo	55,944	248,142	173,850	34,413	31.8
Hyp. e A. Minas	17,993	94,464	67,681	33,161	26.6
Total .....	527,359	2,235,102	1,665,618	552,262	31.7

Incr. or Decr. :—

July on June:—

Total .....	2,814	+65,432	-12,430	+38,429
Bank of Brasil ..	-46,635	-12,869	-14,454	-7,893
Italo - Belge ....	4,334	+ 798	- 1,001	- 6,893
Holland. v. Z.A.	-2,557	+ 125	- 3,893	- 921
Dd. Uherseische.	+ 57	- 3,912	- 1,973	+ 5
Brasileiro Allemão	+ 397	- 3,195	+ 840	- 1,876
Portug. do Brasil	-6,898	- 1,493	+ 1,161	+ 3,094
Franc. et Italienne	1,301	+10,527	+ 7,601	+ 6,315
C. e I. S. Paulo.	-24,804	+24,673	-22,975	+16,901
C. I. de S. Paulo.	1,715	+11,077	- 1,473	+ 354
Hyp. e A. Minas	-2,077	+ 6,762	+ 3,707	- 247
Total .....	-89,940	+33,439	-32,340	+ 8,665

Balance Sheets for Rio City only:—

L'don & S. America	29,400	61,999	55,278	29,680	53.2
B. of S. America	17,662	40,799	38,776	19,237	45.6
Royal of Canada ..	10,990	48,004	31,399	17,458	35.0
Canad. of Comm.	4,996	10,185	9,878	3,195	50.6
N. City of N. York	23,296	89,293	63,499	12,796	33.7
Dd. Sudamerikan.	11,369	31,975	17,697	21,509	64.2
M. R. de Janeiro	45,217	76,803	100,820	5,243	44.8
Pelotense .....	9,370	33,119	13,652	7,230	68.6
Boavista .....	19,770	45,266	31,510	7,056	34.2
Total .....	163,079	437,443	362,529	123,404	45.0

Incr. or Decr. :—

July on June:—

L'don & S. America	+ 7,618	- 686	+ 1,790	+ 2,796
B. of S. America	+ 983	+ 417	+ 573	+ 1,102
Royal of Canada ..	- 243	- 856	+ 384	- 653
Canad. of Comm.	+ 1,104	+ 374	+ 590	+ 1,184
N. City of N. York	+ 7,564	+ 2,430	+ 4,543	- 756
Dd. Sudamerikan.	- 2,261	- 1,063	+ 847	- 1,387
M. R. de Janeiro	+14,735	- 3,242	+13,096	- 116
Pelotense .....	+ 1,145	+ 1,614	+ 496	- 2,848
Boavista .....	+ 2,235	+ 3,610	+ 5,621	+ 855
Total .....	+32,880	+ 2,598	+27,960	+ 377

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.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks		
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16.27	Daily. Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily. Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily. Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>				
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	10.10	12.24	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	21.40	Pullman Car.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$1500 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 science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

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

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

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

1/5/27.

E. A. JOHNSTON, Superintendent.

## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	20th August	2.171.000\$	5 57/64	£ 53.286	£ 1.314.424
1926	21st August	1.806.000\$	7 11/16	£ 57.848	£ 1.413.198
Increase.	—	365.000\$	—	—	—
Decrease.	—	—	1 51/64	£ 4.562	£ 98.774

### THE SÃO PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	21st August	2,028,661\$000	5 57/64	£ 49,792-0-1	£ 1,454,111-9-0
1926	22nd August	1,420,430\$300	7 43/64	£ 45,405-13-8	£ 1,568,128-11-1
Increase.	—	608,230\$700	—	£ 4,386-6-5	—
Decrease.	—	—	1 25/32	—	114,017-2-1

## COFFEE.

Rio de Janeiro, 31st August, 1927.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos— 4s 7s	
August 24, 1927 ..	21\$516	24\$500	13½c	16½c	14¾c
August 31, 1927 ..	22\$061	24\$500	13¼c	16½c	14¾c
Rise or fall .....	+\$545	—	-0.¼c	—	—
Ditto, % .....	2.5	—	1.8	—	—

OPTIONS.

	New York—				
	Rio Sept.	Santos Sept.	Rio Oct.	Santos Sept.	Santos Dec.
August 24, 1927 ..	21\$500	24\$800	24\$650	12.31c	11.51c
August 31, 1927 ..	21\$100	25\$350	25\$100	12.49c	11.75c
Rise or fall .....	-\$100	+\$550	+\$450	+0.18c	+0.21c
Ditto, % .....	0.5	2.2	1.8	1.5	2.1

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

August 31st, 1927.

The Rio and Santos Markets. The Rio spot market has ruled firm, with fair demand and tendency to improve, the market closing this afternoon firm, with an advance of 545 reis or 2.5 per cent. in 7s., from last Wednesday's close.

Shipments were large during the week, amounting to 100,000 bags. Buyers are showing more interest and the market is confident and now that the coffee States have funds in virtue of loans to advance to planters, prices are not likely to drop; rather

a further rise is expected. If will be interesting to know what the attitude of the Government will be towards the injunction against despatch of State of Rio coffee to this market. Should planters win in the higher courts, it will open a precedent which may upset the whole of the coffee defence scheme.

The terme market is apathetic, closing this afternoon steady, with a fall of 100 reis or 0.5 per cent. from last Wednesday's close.

The Santos spot market is actually dull, spot prices showing no change, the tone being still heavy, with not much interest shown from abroad.

The new coffee loan, however, has instilled confidence generally in Santos and Sao Paulo, so that a fear of a drop in prices is for the present dissipated.

The terme market continues completely paralysed, no further sales being registered since we reported the sale of 2,000 bags in August 3rd.

The Coffee Convention was opened on 25th inst. under the Presidency of Dr. Mario Rollim Telles, President of the Coffee Institute. The subjects to be discussed are, a) limitation of entries; b) propaganda; c) finances.

The Government of the State of Paraná has limited entries at the Port of Paranaguá to 2,000 bags per diem.

**COFFEE PRICES CURRENT.**

During the week ended 25th August, 1927.

	Aug. 19	Aug. 20	Aug. 22	Aug. 23	Aug. 24	Aug. 25	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	22.470	22.334	22.334	22.197	22.197	22.061	22.260
• N. 7.....	24.789	21.653	21.653	21.516	21.516	21.380	21.585
• N. 8.....	21.108	20.972	20.972	20.836	20.836	20.699	20.904
• N. 9.....	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
August.....	21.600	21.600	21.675	21.150	21.375	21.150	21.425
September.....	21.700	21.650	21.700	21.200	21.500	21.300	21.508
October.....	21.875	21.575	21.650	21.200	21.450	21.250	21.467
November.....	21.475	21.450	21.650	21.100	21.350	21.100	21.354
December.....	21.275	21.250	21.300	20.800	21.275	20.950	21.308
January.....	21.100	21.100	21.000	20.500	21.600	20.650	20.892
Sales.....	4.000	4.000	4.000	4.000	13.000	nil	5.800
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4.....	24.500	24.500	24.500	24.500	24.500	24.500	24.500
• No. 7.....	23.800	23.500	23.500	23.500	23.500	23.500	23.500
<b>Futures.</b>							
August.....	25.000	25.000	25.000	25.000	25.000	25.000	25.000
September.....	24.800	24.800	24.800	24.800	24.800	24.800	24.800
October.....	24.550	24.550	24.550	24.950	24.950	24.650	24.850
Sales.....	nil	nil	nil	nil	nil	nil	nil
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6.....	14 3/8	Holiday	14 3/8	14	14	14	14 1/8
• No. 7.....	13 7/8	—	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Spot Santos No. 4.....	16 5/8	—	16 5/8	16 5/8	16 5/8	16 5/8	16 5/8
• No. 7.....	14 7/8	—	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8
<b>Options:—</b>							
• Sept.....	12.51	—	12.42	12.30	12.31	12.30	12.37
• Dec.....	11.63	—	11.60	11.50	11.51	11.62	11.58
• March.....	11.25	—	11.22	11.18	11.20	11.35	11.24
• May.....	11.07	—	11.03	10.99	11.00	11.17	11.09
Sales.....	20.000	—	20.000	50.000	40.000	30.000	32.000
<b>HAVRE 50 Kilos francs</b>							
Sept.....	433 1/4	423	433	433 3/4	431	434 1/2	436
Dec.....	410 1/4	410	409 1/2	409 1/2	409 1/2	412	410
March.....	397	396	398	395	394 1/2	396 3/4	395 3/4
May.....	384 1/4	383 1/4	382 1/4	382 1/4	381 1/2	383 1/2	382 3/4
Sales.....	4.000	1.000	2.000	3.000	8.000	4.000	3.167
<b>LONDON—per cwt Shillings and pence:—</b>							
<b>Options:—</b>							
September.....	n/q	holiday	n/q	n/q	n/q	n/q	n/q
Dec.....	—	—	—	—	—	—	—
March.....	—	—	—	—	—	—	—
May.....	—	—	—	—	—	—	—
Sales.....	—	—	—	—	—	—	—

**O Melhor Methodo Para a Seccagem do Café**

Tão depressa é a humidade extrahida dos grãos de café e quanto menos sua apparencia é damnificada pelo processo de seccagem, maior é o seu valor para venda.

O processo "BUTTNER" para a seccagem do café em côco é garantido a não queimar ou tornar o café com côr amarellada. Portanto, usando-se uma installação "BUTTNER" a qualidade e o valor do producto, são consideravelmente melhorados.

Muitos plantadores de café estão satisfeitos com os resultados e lucros obtidos com o uso das installações "BUTTNER".

Maiores informações sobre o processo "BUTTNER" para a seccagem do café, serão prestadas pela:

**INTERNATIONAL MACHINERY COMPANY.**

RUA S. PEDRO, 66

Rio de Janeiro.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**

Quotations for the week ended 25th August, 1927.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August.....	21\$900	21\$700	21\$375	21\$075
September.....	21\$850	21\$750	21\$400	21\$200
October.....	21\$800	21\$700	21\$400	21\$200
November.....	21\$750	21\$650	21\$300	21\$100
December.....	21\$550	21\$300	21\$200	20\$800
January.....	21\$400	21\$150	21\$000	20\$500

Total sales of futures during week 34,000 bags.

Entries at the ports of Rio and Santos during the week ending August 25, amounted to 293,695 bags, as against 287,580 bags during the previous week, or an increase of 6,115 bags or 2.1 per cent, of which 3,339 bags or 4.2 per cent at Rio and 2,776 bags or 1.3 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 33,001 bags or 12.7 per cent, accounted for by shrinkage of 23,418 bags or 29.4 per cent at Rio, but increase of 56,419 bags or 27.1 per cent at Santos.

For the crop to Aug. 25, entries at Rio and Santos amounted to 2,183,349 bags, of which 600,466 bags or 27.5 per cent at Rio and 1,582,883 bags or 72.5 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to August 25, show increase of 166,234 bags or 8.2 per cent, accounted for by decrease of 170,670 bags or 22.1 per cent at Rio, but increase of 336,904 bags or 27.0 per cent at Santos.

Clearances Overseas at the two ports for the week ending August 25, amounted to 339,889 bags, as against 186,086 bags for the previous week and 165,654 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 339,889 bags, 102,977 bags were cleared at Rio and 236,912 bags at Santos; 127,549 bags going to the United States, 163,131 bags



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

	Total Crop		Crop to 25 August		Inc. or Dec. on 1926-27	%	Week ended 25 August	
	1925-26	1926-27	1926-27	1927-28				
United States	6,768,390	6,935,379	955,871	910,719	+	54,848	6.4	125,021
France	1,306,435	1,117,378	175,297	211,758	+	36,461	20.8	48,613
French Possessions	143,898	156,430	14,860	19,922	+	5,062	34.1	—
Italy	1,014,172	868,370	139,207	153,585	+	23,378	17.9	52,200
Fiume	9,800	5,083	625	—	—	625	100.0	—
United Kingdom	18,005	13,786	489	1,549	+	1,060	216.8	255
British Posses: (ex discriminated)	16,653	13,694	1,780	1,898	+	118	6.6	383
Canada	28,460	22,237	500	4,875	+	4,375	875.0	2,375
Cuba	1,450	—	—	—	—	—	—	—
Tangiers	750	626	—	—	—	—	—	—
South Africa	200,286	187,691	27,380	51,993	+	24,613	89.9	35,126
Egypt	66,207	70,115	10,000	15,051	+	5,051	50.5	5,625
Belgium	281,989	270,462	24,235	41,595	+	17,360	71.6	2,565
Holland	974,688	898,867	116,412	105,025	—	11,387	9.8	3,330
Denmark	158,924	185,894	38,548	21,981	—	16,567	43.0	125
Norway	42,310	47,126	9,678	8,418	—	1,260	13.0	50
Sweden	482,212	444,592	53,507	55,770	+	2,263	4.2	17,676
Spain and Colonies	29,197	49,962	3,202	18,680	+	15,478	483.4	8,955
Portugal and Islands	34,221	34,972	4,260	6,690	+	2,430	57.1	3,385
Plate and Pacific	407,021	458,594	89,764	72,286	—	8,478	10.5	10,698
Japan and East	798	1,247	190	120	—	70	37.0	20
Finland	101,370	111,834	24,325	9,200	—	15,125	62.2	375
Syria	500	1,001	188	—	—	188	100.0	—
Switzerland	—	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	7,876	2,441	—	5,435	69.0	813
Smyrna	5,375	8,950	2,000	1,313	—	687	34.3	125
Roumania	11,437	10,866	250	313	+	63	25.2	63
Bulgaria	1,575	3,126	250	250	—	—	—	125
Palestine	25	—	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	375	—	—	375	100.0	—
Turkey	21,615	37,068	5,188	10,424	+	5,236	100.9	3,376
Germany	551,908	849,275	134,726	118,372	—	16,354	12.1	18,610
Tripoli	126	689	—	125	+	125	100.0	—
Total	12,705,247	12,832,903	1,722,983	1,844,353	+	121,370	7.0	339,889
Coastwise	153,887	171,110	21,412	20,117	—	1,295	6.1	3,251
Grand Total	12,859,134	13,004,013	1,744,395	1,864,470	+	120,075	6.9	343,140

to Europe and Mediterranean, 10,698 bags to the Plate, and 38,511 to the Cape.

Coastwise clearances during the week amounted to 3,251 bags of which 2,300 bags at Rio and 951 bags at Santos.

For the crop to August 25, 1927, clearances overseas at the two ports amounted to 1,844,353 bags, of which 490,066 bags or 26.6 per cent were cleared at Rio and 1,354,287 bags or 73.4 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to August 25, show increase of 121,370 bags or 7.0 per cent, accounted for by shrinkage of 64,015 bags or 11.6 per cent at Rio, but increase of 285,385 bags or 26.8 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to August 25, of 1,844,353 bags, 910,719 bags or 49.4 per cent went to the United States and 933,634 bags or 50.6 per cent to other overseas destination.

Coastwise Clearances at the two ports for crop to August 25, amounted to 20,117 bags, as against 21,412 bags for the last crop, or an shrinkage of 1,295 bags or 6.1 per cent.

F.O.B. Value for Rio and Santos for the week ending Aug. 25, averaged £3.863 per bag, as against £3.804 for the previous week and £5.176 for the same week last year. For the crop to Aug. 25, f.o.b. value for Rio and Santos averaged £3.899 per bag, as against £5.192 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending August 25, was smaller, and amounted to 268,710 bags, as against 293,756 bags for the previous week and 264,718 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending August 25, were larger, and amounted to 235,248 bags, as against 212,306 bags during the previous week and 177,923 bags during the same week last year.

## Clearances overseas from the ports of Rio and Santos during the week ended 25th August, 1927, and Crop to Date.

Flags:—	Crop to 25 August		Week ended 25 Aug. Bags
	Bags	%	
British to U.S.	230,074	72.0	15,577
To Europe	19,093	6.0	2,023
Sundry	70,402	22.0	38,934
Total	319,569	17.3	56,534
Other Flags—American	482,972	26.2	76,110
Brazilian	210,926	11.5	34,824
Italian	179,276	9.7	62,652
Scandinavian	125,783	6.8	18,702
Dutch	103,826	5.6	250
French	159,176	8.6	23,844
German	154,759	8.4	27,568
Japanese	66,499	3.6	29,040
Belgian	30,692	1.7	2,190
Spanish	10,875	0.6	8,175
Total	1,844,353	100.0	339,889

Stocks at Rio, Santos and Bahia on August 25 (excluding interior stocks), show increase of 27,632 bags, as compared with August 18, accounted for by decrease of 21,701 bags at Rio, but increase of 46,686 bags at Santos and 2,647 bags at Bahia.

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

Rio de Janeiro	227,619
Santos	962,705
Bahia	20,029

Total stocks, three ports, Aug. 25, 1927.	1,210,353
Idem, August 18, 1927.	1,182,721
Idem, August 26, 1926.	1,355,962



Visible Supply in the United States. The U. States stocks, deliveries and visible supply on August 30, 1927, were as follows, in bags of 60 kilos: Stocks 492,000 bags; deliveries 138,000 bags; visible supply 918,000 bags including afloat, as against 467,000 bags, 136,000 bags and 933,000 bags respectively on August 23, and 483,000 bags, 104,000 bags and 978,000 bags on August 31, 1926.

Havre Stocks on August 27, were as follows, in bags of 60 kilos: Brazil sorts 52,000 bags, other sorts 165,000 bags, total 217,000 bags, as against 42,000 bags, 162,000 bags and 204,000 bags, respectively on August 20 and 80,000 bags, 144,000 bags and 224,000 bags on August 28, 1926.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.											
	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York	Month N. York Options	7/8s. Re's per Arroba	7/8s. f.o.b. Cents Per lb.	Re's Per Arroba	Cents Per lb. f.o.b.	4. Re's Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
1927.											
January 7th	5 7/8	83420	15 3/8	15.05	338500	14.30	398300	14.90	298500	18.25	40.00
January 14th	5 7/8	83410	15 1/2	14.70	338000	14.40	388400	14.80	298600	18.15	60.00
January 21st	5 29/32	83380	15.00	14.58	318300	14.25	378800	14.80	298000	18.50	60.00
January 28th	5 31/32	83290	15.00	14.54	318500	14.15	388200	14.80	278200	18.00	60.00
February 4th	5 15/16	83330	15.00	14.25	318000	14.10	378500	14.60	268500	17.60	60.00
February 11th	5 31/32	83290	14 7/8	14.07	308400	14.00	378400	14.60	268400	17.10	60.00
February 18th	5 31/32	83290	14 1/2	13.72	288700	13.70	368000	14.30	258500	16.50	60.00
February 25th	5 31/32	83290	14 5/8	14.13	318000	14.00	378500	14.60	258800	16.80	60.00
March 4th	5 31/32	83290	15 1/8	13.65	318500	14.40	378800	14.85	258900	16.85	60.00
March 11th	5 61/64	83310	15 1/4	13.70	328000	14.60	378700	14.90	268200	17.10	60.00
March 18th	5 61/64	83310	16	13.90	338000	14.70	388200	15.10	268400	17.20	60.00
March 25th	5 61/64	83310	16 1/4	13.98	328500	14.70	388400	15.00	268000	17.00	60.00
April 1st	5 15/16	83330	16 1/4	14.02	338300	14.70	388800	15.00	268100	17.10	60.00
April 8th	5 59/64	83340	16	13.83	328300	14.70	388600	14.90	258500	16.75	60.00
April 13th	5 15/16	83330	16	13.81	318800	14.40	388200	14.90	258400	16.60	60.00
April 22nd	5 59/64	83350	15 7/8	13.58	318800	14.20	388600	14.50	258400	16.60	60.00
April 28th	5 59/64	83350	15 3/4	13.33	308200	13.90	378000	14.40	258000	16.30	60.00
May 6th	5 59/64	83350	15 5/8	12.73	308200	14.00	368500	14.50	248400	16.00	60.00
May 12th	5 59/64	83350	15 1/2	12.43	298200	13.80	358100	14.15	248200	15.90	60.00
May 20th	5 119/128	83340	15 1/8	12.30	298300	13.60	358000	14.00	238200	15.40	60.00
May 27th	5 15/16	83330	15 3/4	12.75	288700	13.30	358000	13.80	238400	15.65	60.00
June 3rd	5 15/16	83330	15 5/8	12.55	288700	13.00	338200	13.30	238700	15.90	60.00
June 10th	5 59/64	83360	14 7/8	12.30	268900	12.20	318200	12.50	238200	15.40	60.00
June 17th	5 59/64	83350	14 3/4	12.45	278200	12.60	328500	12.90	248100	15.90	60.00
June 24th	5 29/32	83370	14 3/4	12.46	288300	12.60	328500	12.90	248400	16.15	60.00
June 30th	5 55/64	83410	14 1/4	12.43	278400	12.30	318800	12.70	248000	15.70	60.00
July 8th	5 59/64	83350	14	12.87	278400	12.40	328200	12.70	248000	16.10	60.00
July 15th	5 59/64	83390	14 1/8	12.32	288300	12.90	338800	13.30	258300	16.60	60.00
July 22nd	5 15/16	83330	14 7/8	12.39	288000	13.00	348800	13.50	268500	17.20	60.00
July 29th	5 15/16	83330	14 1/4	12.32	258700	12.30	338200	13.20	258700	16.80	60.00
August 5th	5 119/128	83340	14 1/4	12.93	278600	12.70	348000	13.30	268000	17.00	60.00
August 12th	5 119/128	83340	14 1/4	12.60	258400	12.30	328400	12.90	268500	17.25	60.00
August 19th	5 119/128	83340	14	12.54	258000	12.00	328000	12.90	268000	17.00	60.00
August 26th	5 15/16	83330	13 1/2	12.30	248400	11.70	318600	12.50	258700	16.85	60.00

VISIBLE SUPPLY OF COFFEE.

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

On August 1st.	1927	1926	1925	1924	1923
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	1,776	1,510	1,648	1,624	1,840
Afloat from Brasil to Europe	561	537	588	491	421
Afloat from the East to Europe	62	72	38	25	12
	2,401	2,119	2,274	2,140	2,273
Stocks U.S.A.	634	690	804	868	797
Afloat from Brasil to U.S.A.	643	515	409	242	237
	3,678	3,324	3,487	3,250	3,307
Stocks:					
Rio	263	267	196	294	890
Santos	840	1,087	1,511	812	1,342
Bahia	17	23	20	22	11
Victoria	44	—	—	—	—
Total	4,842	4,701	5,214	4,378	5,550
On July 1st.	4,720	4,571	5,085	5,071	5,340

\* Not included interior Sao Paulo Stocks.

		Bags
1924	July 1st.	4,592,000
1925	July 1st.	1,786,000
	August 1st.	1,298,000
1926	July 1st.	2,833,000
	August 1st.	3,008,000
1927	July 1st.	3,312,000
	July 15th.	3,714,000

London Stocks, Circular of R. J. Rouse & Co., London, Casks, barrels, etc, calculated into bags:—

	— Imports —		— Exports —	
	1st Jan. to 31st July	1st Jan. to 31st July	1st Aug.	1st Aug.
	Bags.	Bags.	Bags.	Bags.
British East India	48,050	16,660	16,570	11,860
Mocha	8,910	3,790	1,120	890
Costa Rica	166,720	153,580	51,000	57,930
Guatemala	24,260	12,710	7,270	8,290
Colombian	21,880	4,450	3,950	5,440
Brazil	14,290	3,530	5,070	4,740
Other kinds	97,340	77,490	14,610	27,790
	381,450	272,210	100,190	116,940
	Home Consumption		Stocks	
	1st Jan. to 31st July	1st Aug.	1st Aug.	1st Aug.
	Bags.	Bags.	Bags.	Bags.
British East India	11,420	12,360	25,380	13,640
Mocha	5,110	3,890	5,930	2,710
Costa Rica	59,480	68,030	65,970	55,300
Guatemala	4,860	4,220	15,950	10,590
Colombian	13,120	3,450	14,380	6,340
Brazil	9,970	6,300	11,010	10,300
Other kinds	65,290	63,410	40,510	29,590
	169,240	161,860	180,730	128,470

## Norddeutscher Lloyd Bremen



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**HERM, STOLTZ & CO.**

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

Coffee. (G. Duuring & Zoon's Monthly Market-Report. Month of July, 1927). In the month under review, apart from some moments of weakness, as was the case also these last days, the tone of the market was decidedly better although trade is still unsettled and lacks confidence. Supplies in consuming centres being small and offers of milds being scarce the limited entries were wanted for direct requirements of consumption and prices tended upwards in consequence of the strong position of the markets in Brazil; there was a scarcity of better qualities which fetched high premiums. The receipts at Santos for July were fixed at 34,000 bags, those at Rio from 10th July until 10th August on the export figure of June. Weather reports in Brazil remained favorable for crop prospects; the stock in the Interior of Sao Paulo increased from 3,312,000 bags on June 30th to 3,714,000 bags on July 15th.

If we look back upon the crop year 1926-27, we see that the program of the Institute has been executed thus far. A year ago in his message to the Congress the President said: "The Institute wishes to establish stability and to avoid sharp fluctuations; the Institute does not threaten consumers." The new President Dr. Julio Prestes in an interview has declared: "that he will maintain the Institute but that he will not keep apart from coffee-planters and coffee trade." As a matter of fact during a long period of declining prices a good deal of supplies was carried by Brazil instead of having been carried by consuming parties. However it remains to be seen, in case prices would show too much stability, if not the carrying trade might become less interested in coffee which on the long run would prove fatal for this commodity.

The tone of our market slightly improved, there was a better demand and in cost freight business as well as in spots some more activity was displayed. Offers from Santos of fully described Superior closed at 75 sh. against 73 sh. at the end of June. Sumatra Robusta (the better grades) were higher but Palembang Robusta prompt shipment was quoted 30 cts. at the end of the month against 30% cts. at the end of June, the quality was not so good. In Central American Coffees some business took place, in spot as well as in costfreight, the better qualities were in fair demand and prices followed the upward tendency. Spot quotations for Santos closed at 49 cts. and for washed Robusta at 47 cts.

Arrivals on our market were 179,600 bags, against 181,700 bags deliveries, leaving our stock at 348,300 bags, against 350,400 bags last month.

Our terminal market was quiet, fluctuations remained within a narrow compass and prices showed a slight advance. The turnover was 44,000 bags or 414,000 bags since January 1st against 684,500 bags last year. Quotations closed for the Santos Contract at 39½ cts. per September, 37½ cts. per December, 36½ cts. per March and 35½ cts. per May, and for the Mixed Contract at 38½ cts. per September, 35½ cts. per December, 34½ cts. per March and 34 cts. per May.

Afloat from the Netherlands Indies to Holland 14,000 bags; afloat from Brazil to Holland 40,000 bags.

On July 1st the visible supply, including the Interior of Sao Paulo, was 8,032,000 bags against 7,441,000 bags on June 1st:

BRAZIL. The total receipts at Santos during the last season 1926-27 have been 9,507,000 bags, the increase of the stock in the Interior of Sao Paulo during the same period was 479,000 bags and both figures make a total amount of 9,986,000 bags being the Santos crop 1926-27.

Referring to the allotted quantity of 100,000 bags to be sent to Victoria during each month we are informed that 79,000 bags are from Espirito Santo and 21,000 bags from Minas Geraes.

The following cablegram was received from Sao Paulo; Coffee Institute decided maintain Santos daily receipts 34,000 bags but 20,000 bags daily allowed enter Sao Paulo compliance wishes warehouses.

### STOCK ON AUGUST 1st.

	1927.	1926.	1925.
	Bags	Bags	Bags
Netherland East Indies .....	61,200	51,300	34,600
Brazil .....	142,500	151,100	113,700
Central America and West Indies	139,500	139,200	178,900
Africa .....	3,200	4,000	6,800
Sundries .....	1,900	3,400	5,400
Total .....	348,300	349,000	339,400
Against stock July 1st.....	250,400	344,500	334,600

## COFFEE STATISTICS.

### ENTRIES.

During the week ended 25th August, 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 25 1927	Aug. 18 1927	Aug. 26 1926	Aug. 25 1927	Aug. 26 1926
Central & Leopoldina)					
By rail.....	75,000	77,018	104,313	560,994	744,131
Coastwise.....	7,933	2,656	2,118	30,472	27,005
Total Rio.....	83,013	79,674	106,431	600,466	771,136
Santos .....	210,682	207,900	154,263	1,582,883	1,245,979
Total Rio & Santos.	293,695	287,580	260,694	2,183,349	2,017,115

The total entries by the different S. Paulo Railways for the Crop to Aug. 25 were as follows:

	Past Monthly	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	1,115,150	484,724	1,579,874	1,582,883	—
1926/1927	912,380	336,496	1,248,876	1,245,979	—

### SALES OF COFFEE (DECLARED).

During the week ended 25th August, 1927.

	Aug. 25/1927	Aug. 18/1927	Aug. 26/1926
Rio.....	60,248	52,306	57,923
Santos.....	175,000	160,000	120,000
Total .....	235,248	212,306	177,923

### COFFEE LOADED (EMBARQUES).

During the week ended 25th August, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 25 1927	Aug. 18 1927	Aug. 26 1926	Aug. 25 1927	Aug. 26 1926
Rio.....	104,714	92,335	94,122	590,920	681,134
Santos.....	163,996	201,421	170,696	1,478,531	1,424,275
Total Rio & Santos.....	268,710	293,756	264,818	2,069,451	2,105,409

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

During the week ended 25th August, 1927.  
In bags of sixty kilos.

	Aug. 25	Aug. 18	Aug. 25	Aug. 18	Crop to Aug. 25/1927	
	1927	1927	1927	1927	Bags	£
Rio.....	103,977	73,838	340,006	246,826	490,066	1,687,587
Santos.....	236,912	112,248	972,983	461,009	1,384,287	5,504,366
Total 1927/1928.....	339,889	186,086	1,312,989	707,835	1,844,383	7,191,953
do 1926/1927 ..	165,654	362,803	887,222	1,909,291	1,722,983	8,944,933

**COFFEE SAILED.**

During the week ended 25th 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.....	4,731	51,780	2,300	8,155	38,311	—	105,277	507,366
Santos....	122,818	111,351	951	2,543	200	—	237,863	1,357,104
1927/1928..	127,549	163,131	3,251	10,698	38,511	—	343,140	1,864,470
1926/1927..	82,076	77,237	2,952	6,341	—	—	168,606	1,744,395

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Aug. 18 1927.....	249.32
Entries during week ended Aug. 25 1927.....	83.01
Loaded (Embarques), for week ended Aug. 25 1927.....	352.333
Local consumption on Aug. 25 1927.....	104.714
<b>STOCK AT RIO ON Aug. 25 1927.....</b>	<b>227.619</b>
SANTOS — Stock on Aug. 18 1927.....	916.019
Entries for week ended Aug. 25 1927.....	210.682
Loaded (embarques) during same week Aug. 25 1927.....	1,126.701
<b>STOCK AT SANTOS ON Aug. 25 1927.....</b>	<b>962.705</b>
BAHIA — Stock on Aug. 18 1927.....	17.382
Entries during week ended Aug. 25 1927.....	5.613
Clearances during same week.....	22.995
<b>Stock at Bahia on Aug. 25 1927.....</b>	<b>20.029</b>
Stock at Rio, Santos and Bahia Aug. 25 1927.....	1,210.353
do do do do Aug. 18 1927.....	1,182.721
do do do do Aug. 26 1926.....	1,355.962

**MANIFESTO OF COFFEE.  
RIO DE JANEIRO.**

During the week ended 25th August, 1927.

13/8—Sambre—Las Palmas ...	Alfred Sinner & Co.....	125
Ditto ..	McKinlay & Co.....	80
Ditto—Havre ..	Battermann & Co.....	438
Ditto ..	Arthur Ed. Levy.....	300
Ditto ..	S. Pereira & Co.....	125
Ditto—London ..	Ornstein & Co.....	125
		<b>1,193</b>
16/8—Carolina—Trieste .....	Theodor Wille & Co.....	2,876
Ditto ..	Ornstein & Co.....	1,880
Ditto ..	Vivacqua Irmãos & Co....	1,250
Ditto ..	E. G. Fontes & Co.....	875
Ditto ..	Norton Megaw & Co.....	625
Ditto ..	Pinto & Co.....	435
Ditto ..	Pinto Lopes & Co.....	250
Ditto ..	Castro Silva & Co.....	250
Ditto ..	Cia. Santista de Exportação	250
Ditto ..	McKinlay & Co.....	125
Ditto ..	Cohen Arrigoni & Co.....	125
Ditto ..	Ernest Meyer .....	125
Ditto—Metkovic .....	Ornstein & Co.....	503
Ditto ..	Alfred Sinner & Co.....	120
Ditto—Ancona .....	E. G. Fontes & Co.....	375
Ditto ..	Ornstein & Co.....	125
Ditto—Bari .....	Pinto & Co.....	437
Ditto ..	Ornstein & Co.....	125
Ditto—Salonica .....	Ornstein & Co.....	375

Ditto ..	Pinto & Co.....	250
Ditto—Constantinople .....	Ornstein & Co.....	1,750
Ditto—Constanza .....	Ornstein & Co.....	63
Ditto—Mersina .....	Ornstein & Co.....	125
Ditto—Alexandria .....	Theodor Wille & Co.....	2,850
Ditto—Port Said .....	Theodor Wille & Co.....	150
Ditto—Catania .....	Pinto & Co.....	50
Ditto—Malta .....	Castro Silva & Co.....	250
Ditto—Bourgas .....	Pinto & Co.....	125
Ditto—Pireus .....	Pinto & Co.....	125
Ditto—Venice .....	Ornstein & Co.....	125

17/8—Baden—Rosario .....	Ornstein & Co.....	16,989
Ditto ..	Alfred Sinner & Co.....	600
Ditto ..	Battermann & Co.....	150
Ditto—Montevideo .....	Hard, Rand & Co.....	650
Ditto ..	Pinto Lopes & Co.....	600
Ditto ..	Alfred Sinner & Co.....	200
Ditto ..	Cia. Santista de Exportação	150
Ditto—Buenos Aires .....	Pinto Lopes & Co.....	1,000
Ditto ..	Ornstein & Co.....	400
Ditto ..	Alfred Sinner & Co.....	400
Ditto ..	Oscar M. Rotundo & Co....	500
Ditto ..	Norton Megaw & Co.....	220
Ditto ..	McKinlay & Co.....	208
Ditto ..	Ferrari Souza & Co.....	100

18/8—Asturias—Southampton ..	E. Johnston & Co.....	5,478
Ditto—Cape Town .....	McKinlay & Co.....	130

19/8—Belvedere—Trieste .....	Ornstein & Co.....	7,284
Ditto ..	Theodor Wille & Co.....	4,562
Ditto ..	Vivacqua Irmãos & Co....	3,000
Ditto ..	E. G. Fontes & Co.....	2,500
Ditto ..	Ernest Meyer .....	1,627
Ditto ..	Fraga Irmãos & Co.....	1,626
Ditto ..	Pinto Lopes & Co.....	1,250
Ditto ..	Hard, Rand & Co.....	1,062
Ditto ..	Battermann & Co.....	750
Ditto ..	McKinlay & Co.....	500
Ditto ..	Castro Silva & Co.....	375
Ditto ..	Leon Israel & Co.....	305
Ditto ..	Lage Irmãos .....	250
Ditto ..	Cohen Arrigoni & Co.....	250
Ditto ..	Alfred Sinner & Co.....	250
Ditto ..	Comp. Com. Mineira .....	200
Ditto ..	Cia. Santista de Exportação	63
Ditto ..	S. Pereira & Co.....	50
Ditto—Venice .....	Ornstein & Co.....	375
Ditto ..	Theodor Wille & Co.....	250
Ditto ..	Lage Irmãos .....	125
Ditto—Susak .....	Theodor Wille & Co.....	875
Ditto—Bari .....	Theodor Wille & Co.....	250
Ditto—Metkovic .....	Castro Silva & Co.....	312
Ditto ..	Theodor Wille & Co.....	125
Ditto ..	Pinheiro Ladeira & Co....	125
Ditto ..	Ornstein & Co.....	63
Ditto—Ancona .....	Pinto Lopes & Co.....	250
Ditto ..	E. G. Fontes & Co.....	125
Ditto—Patrasso .....	Hard, Rand & Co.....	375
Ditto—Candia .....	Hard, Rand & Co.....	63
Ditto—Constantinople ..	Theodor Wille & Co.....	625
Ditto ..	Pinto Lopes & Co.....	250
Ditto ..	Marques & Co.....	125
Ditto ..	Lage Irmãos .....	125
Ditto—Rodl .....	Hard, Rand & Co.....	188
Ditto—Mersina .....	Theodor Wille & Co.....	125
Ditto ..	Castro Silva & Co.....	63
Ditto—Alexandria .....	Theodor Wille & Co.....	1,125
Ditto ..	Hard, Rand & Co.....	625
Ditto ..	Lage Irmãos .....	250
Ditto ..	Oscar M. Rotundo & Co....	250
Ditto ..	Ornstein & Co.....	250

19/8—Avelona—B. Aires .....	Theodor Wille & Co.....	33,218
Ditto ..	Fraga Irmãos & Co.....	1,150
Ditto ..	Tude Irmão & Co.....	1,000
Ditto ..	Pinheiro Ladeira & Co....	287
Ditto ..	McKinlay & Co.....	200

2,677

20/8—Drechtelrand—Rotterdam	Theodor Wille & Co. ....	125
Ditto—Smyrna .....	Hard, Rand & Co.....	125
		250
21/8—Vestris—Barbados .....	McKinlay & Co.....	133
Ditto—New York .....	Arbuckle & Co.....	2,868
Ditto " .....	American Coffee Corp.....	980
Ditto " .....	Ornstein & Co.....	500
Ditto " .....	Vivacqua Irmãos & Co....	250
		4,731
23/8—Wakasa Marú—C. Town	McKinlay & Co.....	2,175
Ditto " .....	Alfred Sinner & Co.....	1,950
Ditto " .....	Cia. Santista de Exportação	1,475
Ditto " .....	Theodor Wille & Co.....	1,225
Ditto " .....	E. G. Fontes & Co.....	1,100
Ditto " .....	Ornstein & Co.....	700
Ditto " .....	Pinto & Co.....	450
Ditto " .....	Castro Silva & Co.....	425
Ditto " .....	Hard, Rand & Co.....	165
Ditto " .....	Pedro Treidler .....	100
Ditto—Mossel Bay .....	Ornstein & Co.....	1,175
Ditto " .....	McKinlay & Co.....	460
Ditto " .....	E. G. Fontes & Co.....	350
Ditto " .....	Cia. Santista de Exportação	175
Ditto " .....	Hard, Rand & Co.....	175
Ditto " .....	Castro Silva & Co.....	175
Ditto " .....	Theodor Wille & Co.....	85
Ditto " .....	Alfred Sinner & Co.....	25
Ditto—Port Elisabeth ...	Ornstein & Co.....	2,450
Ditto " .....	McKinlay & Co.....	2,375
Ditto " .....	Hard, Rand & Co.....	1,666
Ditto " .....	Cia. Santista de Exportação	1,675
Ditto " .....	E. G. Fontes & Co.....	1,075
Ditto " .....	Theodor Wille & Co.....	550
Ditto " .....	Norton Megaw & Co.....	50
Ditto—East London ....	Cia. Santista de Exportação	1,725
Ditto " .....	McKinlay & Co.....	1,700
Ditto " .....	Ornstein & Co.....	1,050
Ditto " .....	Hard, Rand & Co.....	300
Ditto " .....	E. G. Fontes & Co.....	200
Ditto " .....	S. Pereira & Co.....	200
Ditto " .....	Theodor Wille & Co.....	50
Ditto—Durban .....	Ornstein & Co.....	5,025
Ditto " .....	McKinlay & Co.....	950
Ditto " .....	E. G. Fontes & Co.....	450
Ditto " .....	Norton Megaw & Co.....	250
Ditto " .....	Theodor Wille & Co.....	100
Ditto—Delagoa Bay ....	Ornstein & Co.....	1,910
Ditto " .....	Cia. Santista de Exportação	450
Ditto " .....	McKinlay & Co.....	400
Ditto " .....	Pinto & Co.....	300
Ditto " .....	E. G. Fontes & Co.....	225
Ditto—Beira .....	Cia. Santista de Exportação	100
Ditto—Luderitz Bay ....	Ornstein & Co.....	25
Ditto " .....	E. G. Fontes & Co.....	50
Ditto—Walfish-Bay ....	Ornstein & Co.....	150
Ditto " .....	McKinlay & Co.....	150
Ditto " .....	Leon Israel & Co.....	75
Ditto—Port Louis .....	Ornstein & Co.....	125
		38,186
Total Overseas .....		102,977

SANTOS.

During the week ended 25th August, 1927.

13/8—Demerara—B. Aires ...	Lima Nogueira & Co.....	300
Ditto " .....	Eugenio Tauber .....	198
Ditto " .....	Cia. Prado Chaves.....	100
Ditto—Montevideo .....	Cia. Prado Chaves.....	50
		648
13/8—Mandú—N. York .....	Naumann, Gopp & Co.....	2,000
Ditto " .....	Almeida Prado & Co.....	1,000
Ditto " .....	Oliveira Osorio & Co.....	1,000
Ditto " .....	Vieri S/A .....	1,000
Ditto " .....	Slon & Co.....	750
Ditto " .....	Theodor Wille & Co.....	685
Ditto " .....	Martins, Wright & Co....	650
Ditto " .....	Baccarat & Co.....	500
Ditto " .....	Cia. São Paulo Exportação	326
Ditto " .....	Ind. Reu. F. Matarazzo..	288



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Ditto " .....	Cia. Paulista de Exportação	250
Ditto " .....	M. C. Coelho & Co.....	250
Ditto " .....	Franco Soares & Co.....	250
Ditto " .....	S. A. Levy.....	250
Ditto " .....	Mourão, Taple & Co.....	250
Ditto " .....	Jessouroun Irmão .....	250

		9,699
13/8—Warttemberg—Hamburg	Theodor Wille & Co.....	1,796
Ditto " .....	The Asiatic Trading, Co...	500
Ditto " .....	Sampaio Bueno & Co.....	438
Ditto " .....	Franco Soares & Co.....	375
Ditto " .....	S. A. Levy.....	375
Ditto " .....	Hard, Rand & Co.....	233
Ditto " .....	Ennor & Cia., Ltd.....	250
Ditto " .....	Nossack & Co.....	250
Ditto " .....	Cia. Paulista de Exportação	125
Ditto " .....	J. C. Mello & Co.....	125
Ditto " .....	A. Coutinho & Co.....	1
Ditto—Rotterdam .....	Theodor Wille & Co.....	2,455
Ditto " .....	Martins, Wright & Co....	500
Ditto " .....	Nossack & Co.....	250

7,673

14/8—Dupleix—B. Aires .....	Lima Nogueira & Co.....	240
Ditto " .....	Hard, Rand & Co.....	100
Ditto—Montevideo .....	Lima Nogueira & Co.....	80
		420

14/8—Belle Isle—Havre .....	Theodor Wille & Co.....	4,750
Ditto " .....	Picone & Filhos, Ltd.....	4,000
Ditto " .....	Martins, Wright & Co.....	4,000
Ditto " .....	Leon Israel & Co.....	3,500
Ditto " .....	Cia. Paulista de Exportação	1,500
Ditto " .....	E. Johnston & Co.....	1,000
Ditto " .....	Raphael Sampaio & Co...	750
Ditto " .....	Nioac & Co.....	250

19,750

14/8—Cap. Polonio—Hamburg	Theodor Wille & Co.....	2,383
Ditto "	Naumann, Gepp & Co.....	1,750
Ditto "	S. A. Levy.....	1,376
Ditto "	Cia. Prado Chaves.....	1,131
Ditto "	The Asiatic Trading Co....	1,000
Ditto "	Raphael Sampaio & Co....	925
Ditto "	Nossack & Co.....	907
Ditto "	Leon Israel & Co.....	750
Ditto "	Lima Nogueira & Co. ....	750
Ditto "	Jessouroun Irmão .....	500
Ditto "	J. C. Mello & Co.....	500
Ditto "	Franco Soares & Co.....	375
Ditto "	Sampaio Bueno & Co.....	250
Ditto "	M. C. Coelho & Co.....	250
Ditto "	Bartholomei Serra & Co..	250
Ditto "	Cia. S. Paulo de Export..	125
Ditto "	A. S. Michelet .....	125
Ditto "	Almeida Prado & Co.....	125
Ditto—Stettin	Leon Israel & Co.....	250
Ditto—Kotka	Theodor Wille & Co.....	125
Ditto—Oslo	Theodor Wille & Co.....	50
		<u>13,897</u>
14/8—Wakasa Maru—Cap. Town	F. S. Hampshire & Co....	200
16/8—Pan America—N. York.	American Coffee Corp....	13,750
Ditto "	Sion & Co.....	3,240
Ditto "	Martins, Wright & Co....	1,907
Ditto "	J. Aron & Co.....	1,900
Ditto "	Freire Barros & Co.....	1,500
Ditto "	E. Johnston & Co.....	1,250
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	McLaughlin & Co.....	600
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Hard, Rand & Co.....	300
Ditto "	M. C. Coelho & Co.....	250
Ditto "	Cia. Brasileira de Café..	250
Ditto "	A. Ferreira & Co.....	250
Ditto "	Peveira da Silva & Co....	250
Ditto "	S. A. Levy.....	129
		<u>28,326</u>
16/8—Andes—B. Aires	Nioac & Co.....	100
16/8—Belvedere—Trieste	Naumann, Gepp & Co.....	2,531
Ditto "	Theodor Wille & Co.....	2,125
Ditto "	E. Johnston & Co.....	1,125
Ditto "	Leon Israel & Co.....	1,000
Ditto "	The Asiatic Trading Co....	750
Ditto "	E. Struckmeyer & Co....	688
Ditto "	Bartholomei Serra & Co..	625
Ditto "	Hard, Rand & Co.....	500
Ditto "	Martins, Wright & Co....	375
Ditto "	Leite & Santos.....	300
Ditto "	J. C. Mello & Co.....	250
Ditto "	Franco Soares & Co.....	156
Ditto "	Oliveira, Osorio & Co....	125
Ditto "	Sion & Co.....	125
Ditto "	M. C. Coelho & Co.....	125
Ditto "	Rocha & Co.....	125
Ditto—Venice	Sion & Co.....	375
Ditto "	Leon Israel & Co.....	250
Ditto—Ancona	Cia. Prado Chaves.....	250
Ditto—Alexandria	Naumann, Gepp & Co....	125
Ditto—Fiume	Leon Israel & Co.....	125
Ditto—Livorno	Bartholomei Serra & Co..	125
Ditto—Bari	Freire Barros & Co.....	125
Ditto—Susak	Oliveira, Osorio & Co....	125
Ditto—Naples	Toledo Assumpção & Co..	17
Ditto "	Franco Soares & Co.....	2
Ditto—Consumption	Virgilio Bellini .....	1
		<u>12,445</u>
16/8—Salta—B. Aires	Leon Israel & Co.....	174
Ditto "	Theodor Wille & Co.....	125
Ditto "	Eduardo M. Hafers.....	77
		<u>376</u>
17/8—Culherson—Boston	Cia. Leme Ferreira .....	1,500
Ditto "	American Coffee Corp....	1,250
Ditto "	Hard, Rand & Co.....	1,048
Ditto "	Sampaio Bueno & Co.....	1,000
Ditto "	Sion & Co.....	1,000
Ditto "	Naumann, Gepp & Co....	750
Ditto "	J. Aron & Co.....	500

Ditto "	Almeida Prado & Co.....	500
Ditto "	S. A. Levy.....	100
Ditto—Philadelphia	Cia. Prado Chaves.....	1,500
Ditto "	Andrade Junqueira & Co..	750
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	A. Ferreira & Co.....	500
Ditto "	Oliveira, Osorio & Co....	250
Ditto—Norfolk	Hard, Rand & Co.....	1,000
		<u>12,143</u>
17/8—Asturias—Bilbao	Leon Israel & Co.....	375
Ditto—Gifon	Hard, Rand & Co.....	125
Ditto—Santander	Nossack & Co.....	75
		<u>575</u>
17/8—Marconier—Antwerp	S. A. Levy.....	500
Ditto "	The Asiatic Trading Co....	500
Ditto "	Ferreira Ruivo & Co.....	250
Ditto "	Naumann, Gepp & Co....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	S. Nacional Exportadora	125
Ditto "	J. Aron & Co.....	125
Ditto "	Martins, Wright & Co....	125
Ditto "	Hard, Rand & Co.....	65
		<u>2,190</u>
18/8—Brandanger—S. Francisco	J. Aron & Co.....	2,000
Ditto "	Leon Israel & Co.....	1,700
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	Silva, Ferreira & Co.....	1,000
Ditto "	Hard, Rand & Co.....	500
Ditto "	Andrade Junqueira & Co..	335
Ditto "	Cia. Prado Chaves.....	300
Ditto "	E. Struckmeyer & Co....	250
Ditto "	Theodor Wille & Co.....	200
Ditto—San Pedro	E. Johnston & Co.....	1,335
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Leon Israel & Co.....	275
Ditto—Vancouver	Leon Israel & Co.....	900
Ditto "	E. Johnston & Co.....	925
Ditto "	Franco Soares & Co.....	300
Ditto "	Silva, Ferreira & Co.....	250
Ditto—Portland	Leon Israel & Co.....	389
Ditto—Seattle	Leon Israel & Co.....	300
Ditto—Dunedin	E. Johnston & Co.....	125
		<u>13,584</u>
18/8—Aurigny—B. Aires	Lima Nogueira & Co....	424
18/8—Baden—B. Aires	Nioac & Co.....	100
18/8—Bagé—Havre	The Asiatic Trading Co....	4,357
Ditto "	Picone & Filhos, Ltd.....	3,500
Ditto "	J. C. Mello & Co.....	2,500
Ditto "	Cia. Prado Chaves.....	2,250
Ditto "	Leon Israel & Co.....	2,000
Ditto "	Bartholomei Serra & Co..	2,000
Ditto "	A. Ferreira & Co.....	2,000
Ditto "	Cia. Paulista de Exportação	1,375
Ditto "	S. A. Levy.....	1,000
Ditto "	Naumann, Gepp & Co....	1,000
Ditto "	M. C. Coelho & Co.....	1,000
Ditto "	Nossack & Co.....	750
Ditto "	Raphael Sampaio & Co..	500
Ditto "	Soc. Exportadora de Café	268
Ditto "	Franco Soares & Co.....	250
Ditto—Antwerp	Nossack & Co.....	375
		<u>25,125</u>
18/8—Cabo Quilates—Barcelona	Hard, Rand & Co.....	1,075
Ditto "	Lima Nogueira & Co.....	500
Ditto "	Origines Tormin & Co....	400
Ditto "	Martins, Wright & Co....	375
Ditto "	Naumann, Gepp & Co....	375
Ditto "	Theodor Wille & Co.....	250
Ditto "	Leon Israel & Co.....	125
Ditto "	M. C. Coelho & Co.....	125
Ditto "	Andrade Junqueira & Co..	125
Ditto—Seville	A. Ferreira & Co.....	1,000
Ditto "	Bartholomei Serra & Co..	950
Ditto "	Leon Israel & Co.....	775
Ditto "	Nossack & Co.....	225
Ditto—Cadiz	Naumann, Gepp & Co....	500
Ditto "	Nossack & Co.....	300
Ditto "	Hard, Rand & Co.....	125

Ditto—Santander	Naumann, Gepp & Co....	250	Ditto	"	Raphael Sampaio & Co....	500
Ditto—Valencia	Martins, Wright & Co....	125	Ditto	"	Almeida Prado & Co....	500
Ditto	Nossack & Co....	100	Ditto	"	Sampaio Bueno & Co....	346
Ditto—Malaga	Nossack & Co....	125	Ditto	"	Martins, Wright & Co....	250
Ditto—Huelva	Theodor Wille & Co....	125	Ditto	"	Lima Nogueira & Co....	250
Ditto—Avilez	Naumann, Gepp & Co....	125	Ditto	"	Silva, Ferreira & Co....	250
Ditto—Gijon	Nossack & Co....	100	Ditto	"	Leon Israel & Co....	250
		<hr/>				<hr/>
18/8—S. Francisco—G'burg	S. A. Levy.....	8,175				10,846
Ditto	Cia. Paulista de Exportação	1,750				
Ditto	Cia. Prado Chaves.....	875	20/8—Santarém—Boston	Sampaio Bueno & Co....	1,000	
Ditto	Naumann, Gepp & Co....	375	Ditto	Martins, Wright & Co....	250	
Ditto	Hard, Rand & Co....	375	Ditto	Almeida Prado & Co....	125	
Ditto	Theodor Wille & Co....	375				<hr/>
Ditto	J. Aron & Co....	250				1,375
Ditto	Franco Soares & Co....	250	20/8—Bakersfield—Jacksonville	Theodor Wille & Co....	6,000	
Ditto	Martins, Wright & Co....	250	Ditto	Naumann, Gepp & Co....	2,000	
Ditto	Raphael Sampaio & Co....	250	Ditto	E. Johnston & Co....	2,000	
Ditto	Andrade Junqueira & Co.	125	Ditto	J. Aron & Co....	1,000	
Ditto	Leon Israel & Co....	125	Ditto—Baltimore	J. Aron & Co....	1,500	
Ditto	Sion & Co....	125	Ditto	Sampaio Bueno & Co....	1,500	
Ditto—Stockholm	Cia. Prado Chaves.....	1,250	Ditto	Naumann, Gepp & Co....	1,000	
Ditto	Andrade-Junqueira & Co.	1,125	Ditto	Cia. Leme Ferreira.....	1,000	
Ditto	Naumann, Gepp & Co....	500	Ditto—Philadelphia	Theodor Wille & Co....	1,500	
Ditto	Cia. Paulista de Exportação	250	Ditto	Martins, Wright & Co....	500	
Ditto	Hard, Rand & Co....	250				<hr/>
Ditto	Leon Israel & Co....	250				18,000
Ditto	J. Aron & Co....	250	20/8—D'Entrecasteaux—Havre	Picone & Filhos, Ltd....	2,250	
Ditto	Cia. São Paulo Exportação	125	Ditto	F. S. Hampshire & Co....	500	
Ditto	Ennor & Cia., Ltd.....	125	Ditto	Almeida Prado & Co....	250	
Ditto	F. Struckmeyer & Co....	125	Ditto—Nantes	Martins, Wright & Co....	250	
Ditto	Franco Soares & Co....	125				<hr/>
Ditto	Jessouroun Irmão.....	125				3,250
Ditto	M. C. Coelho & Co....	125	20/8—Santos Maré—N. Orleans	Silva, Ferreira & Co....	3,800	
Ditto	Rangel Oliveira & Co....	125	Ditto	Hard, Rand & Co....	3,450	
Ditto	S. A. Levy.....	125	Ditto	M. C. Coelho & Co....	2,870	
Ditto—Helsingborg	Hard, Rand & Co....	2,000	Ditto	Martins, Wright & Co....	2,000	
Ditto	S. A. Levy.....	750	Ditto	Theodor Wille & Co....	2,000	
Ditto	Cia. Paulista de Exportação	250	Ditto	Jessouroun Irmão.....	1,000	
Ditto	S. Nacional Exportadora..	250	Ditto	Leon Israel & Co....	1,000	
Ditto	Andrade Junqueira & Co.	125	Ditto	Lima Nogueira & Co....	1,000	
Ditto	Cia. Prado Chaves.....	125	Ditto	S. Nacional Exportadora	750	
Ditto	Martins, Wright & Co....	125	Ditto	A. Ferreira & Co....	750	
Ditto—Malmoe	J. Aron & Co....	250	Ditto	Freire Barros & Co....	600	
Ditto	Martins, Wright & Co....	250	Ditto	Ennor & Cia., Ltd.....	525	
Ditto	Freire Barros & Co....	125	Ditto	J. Aron & Co....	325	
Ditto	Nossack & Co....	125	Ditto	Vicri S/A.....	250	
Ditto	Cia. Prado Chaves.....	125	Ditto	S. A. Levy.....	250	
Ditto	Ennor & Cia., Ltd.....	125	Ditto	Mourão, Tapie & Co....	250	
Ditto	S. A. Levy.....	125	Ditto	F. S. Hampshire & Co....	250	
Ditto	Hard, Rand & Co....	1	Ditto	Sampaio Bueno & Co....	250	
Ditto—Gefle	Hard, Rand & Co....	250	Ditto	Almeida Prado & Co....	250	
Ditto	Lima Nogueira & Co....	250	Ditto	Nossack & Co....	125	
Ditto	Cia. Paulista de Exportação	125	Ditto	Cia. Brasileira de Café..	125	
Ditto	Leon Israel & Co....	125	Ditto—Galveston	Theodor Wille & Co....	3,000	
Ditto	Franco Soares & Co....	125	Ditto	E. Johnston & Co....	1,000	
Ditto	S. A. Levy.....	125	Ditto	Naumann, Gepp & Co....	1,000	
Ditto	Theodor Wille & Co....	125	Ditto	Almeida Prado & Co....	1,000	
Ditto—Norrköping	Cia. Paulista de Exportação	125	Ditto	Hard, Rand & Co....	1,000	
Ditto	Franco Soares & Co....	75	Ditto—Kobe	Nossack & Co....	20	
Ditto	Hard, Rand & Co....	125				<hr/>
Ditto—Sundsvall	Cia. Paulista de Exportação	150				28,840
Ditto	J. Aron & Co....	125				
Ditto	Leon Israel & Co....	250				Total Overseas .....
Ditto	Naumann, Gepp & Co....	125				236,912
Ditto—Ornskoldsvik	Cia. Paulista de Exportação	125				
Ditto	Cia. Paulista de Exportação	125				
Ditto—Ystad	S. A. Levy.....	125				
Ditto—Åhus	Cia. Prado Chaves.....	125				
Ditto—Kalmar	Cia. Paulista de Exportação	125				
		<hr/>				
19/8—Paraná—Bremen	S. Nacional Exportadora..	17,851				
		420				
19/8—Kr. Margaret—B. Aires	Raphael Sampaio & Co....	375				
Ditto—Rosario	Hard, Rand & Co....	100				
		<hr/>				
20/8—Vestris—N. York	American Coffee Corp....	475				
Ditto	Freire Barros & Co....	1,000				
Ditto	J. Aron & Co....	800				
Ditto	E. Johnston & Co....	750				
Ditto	Theodor Wille & Co....	600				
Ditto	McLaughlin & Co....	550				
Ditto	Hard, Rand & Co....	550				

SANTOS—COASTWISE.

During the week ended 25th August, 1927.

10/8—Orlione—Pelotas	Venancio de Faria.....	75
13/8—Itapuhy—Pelotas	Cia. Comm'ssaria Paulista	200
17/8—C. Alcídio—Rio Grande.	Leite & Santos.....	476
20/8—Itapura—Pelotas	Cia. Comm'ssaria Paulista	200
		<hr/>
Total Coastwise .....		951

# BANK OF LONDON & SOUTH AMERICA, LIMITED

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

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## EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO, DURING THE 1926-1927 CROP.

(In bags of 60 kilos).

Shippers:—

Ornstein & Co. . . . .	721,169
Theodor Wille & Co. . . . .	619,376
Mc. Kinlay & Co. . . . .	217,204
E. G. Fontes & Co. . . . .	205,381
Vivacqua Irmãos & Co. . . . .	189,411
Alfredo Sinner & Co. . . . .	149,869
Pinto Lopes & Co. . . . .	143,635
Cia. Santista de Exp. . . . .	135,406
Cohen Arrigoni & Co. . . . .	110,245
Hard Rand & Co. . . . .	86,849
Tude Irmão & Co. . . . .	74,696
Leon Israel & Co. S. A. . . . .	67,153
Praga, Irmão & Co. . . . .	66,164
Battermann & Co. . . . .	63,403
O. Marques, Rot. & Co. . . . .	63,353
Castro Silva & Co. . . . .	62,368
Pinto & Co. . . . .	58,907
Pinheiro Ladeira & Co. . . . .	45,416
B. Albuquerque & Co. . . . .	41,562
Arbuckle & Co. . . . .	37,220
Rebello Alves & Co. . . . .	33,564
Ed. Johnston & Co. . . . .	32,264
Capella & Co. . . . .	30,574
Sion & Co. . . . .	24,622
Norton Megaw & Co. . . . .	18,835
S. Fernandes & Co. . . . .	17,444
A. S. Michelet . . . . .	15,593
Gomes Filho & Co. . . . .	13,592
Cia. Com. Mineira . . . . .	11,941
The Asiatic Trading . . . . .	10,048
S. Pereira & Co. . . . .	9,802
American Coffee Corp. . . . .	8,878
Carlos Martins & Co. . . . .	8,132
Mc. Laughlin & Co. . . . .	7,689
Pedro Treidler & Co. . . . .	7,098
Lage Irmãos . . . . .	5,853

Shippers:—

S. A. Finlandeza . . . . .	5,000
J. Aron & Co. . . . .	4,241
Vieri S. A. . . . .	3,210
Antonio França & Co. . . . .	3,133
Arthur & Levy . . . . .	2,670
Piconi & Filhos . . . . .	2,400
S. Alhanati . . . . .	1,543
E. Barros & Co. . . . .	1,375
E. J. Magoulas . . . . .	750
Ferrari Souza & Co. . . . .	600
Lloyd Brasileiro . . . . .	509
Siqueira & Co. . . . .	500
M. M. Railway . . . . .	200
Cia. Expresso Federal . . . . .	176
Antonio Alves . . . . .	125
Janino Arrente . . . . .	125
João Carvalho . . . . .	110
Nogueira da Gama . . . . .	100
P. Micheli . . . . .	82
Vasconcellos Junior . . . . .	70
Rodrigues & Irmão . . . . .	50
A. O. Tamaga . . . . .	25
B. Maradera . . . . .	17
José Mignary . . . . .	16
Jair Abranches . . . . .	10
Cia. Ensacadora e Re- benficiadora de Café . . . . .	8
J. O. Thomaz . . . . .	7
J. J. Martins Pires . . . . .	6
Barbosa & Marques . . . . .	2
Hermans Barcellos . . . . .	2
Alfredo Hause . . . . .	2
Total . . . . .	3,441,785

Destination:—

United States:	
New Orleans . . . . .	403,636
New York . . . . .	326,295
Baltimore . . . . .	47,952
Jacksonville . . . . .	11,500
S. Franc., California . . . . .	4,367
Galveston . . . . .	750
Total . . . . .	794,500

Destination:—

La Coruña . . . . .	125
Kolha . . . . .	125
Siracusa . . . . .	70
Total . . . . .	1,931,777

Europe:	
Trieste . . . . .	482,614
Marseille . . . . .	267,122
Havre . . . . .	203,123
Stockholm . . . . .	192,809
Hamburg . . . . .	174,251
Genoa . . . . .	155,755
Amsterdam . . . . .	116,594
Rotterdam . . . . .	114,232
Norway . . . . .	69,825
Antwerp . . . . .	58,515
Copenhagen . . . . .	48,979
Leixões . . . . .	11,752
Southampton . . . . .	8,275
Helsingfors . . . . .	6,275
Bordeaux . . . . .	4,161
Lisbon . . . . .	3,416
Barcelona . . . . .	3,075
Bremen . . . . .	2,981
Barbados . . . . .	1,834
Dunkerque . . . . .	1,134
Naples . . . . .	1,059
Vigo . . . . .	625
Pireus . . . . .	560
Constantinople . . . . .	550
Oporto . . . . .	550
London . . . . .	500
Finland . . . . .	375
Seville . . . . .	200
Gottensburg . . . . .	125
Vilborg . . . . .	190

Africa:	
The Cape . . . . .	199,899
Teneriffe . . . . .	2,170
Durban . . . . .	100
Las Palmas . . . . .	50
Total . . . . .	202,219

Pacific Coast:	
Valparaiso . . . . .	40,513
Chile . . . . .	6,527
Total . . . . .	47,040

River Plate:	
Buenos Aires . . . . .	289,478
Rosario . . . . .	19,172
Montevideo . . . . .	5,050
Total . . . . .	313,700

Asia:	
Smyrna . . . . .	17

Total Overseas . . . . . 3,289,253

Coastwise:	
Southern Ports . . . . .	80,724
Northern Ports . . . . .	71,808
Total . . . . .	152,532

Grand Total . . . . . 3,441,785

**EXPORTS OF COFFEE FROM THE PORT OF RIO DE JANEIRO,  
DURING THE MONTH OF JULY, 1927.**

(In bags of 60 kilos).

Shippers:	Europe:	
Theodor Wille & Co..	Trieste .....	44,527
Ornstein & Co. ....	Havre .....	26,189
E. G. Fontes & Co....	Marseille .....	21,119
Gia. Com. Mineira ....	Hamburg .....	20,521
Pinto Lopes & Co....	Amsterdam .....	15,438
Alfredo Sinner & Co..	Genoa .....	14,125
Vivacqua Irmão & Co.	Stockholm .....	14,070
Mc. Kinlay & Co.....	Antwerp .....	7,500
Hard Rand & Co.....	Rotterdam .....	7,257
Fraga Irmão & Co....	Norway .....	4,025
Castro Silva & Co....	Copenhagen .....	3,330
Baltermann & Co. ....	Southampton .....	1,769
Tude Irmão & Co.....	Bordeaux .....	1,063
Gia. Santista de Exp..	Leixões .....	805
O. Marques, Rot. & Co.	Lisbon .....	250
Cohen Arrigoni & Co..	Barbados .....	250
Am. Coffee Corp. Ltd.	Malta .....	125
G. Filho & Co., Ltd..	Barcelona .....	20
Pinto & Co. ....		
P. Ladeira & Co.....		182,386
Ed. Johnston & Co....		
Leon Israel & Co. S. A.		
Arbuckle & Co.....		
Ernesto Meyer & Co..		
Norton Megaw & Co..		
Ferrari Souza & Co....		
Capella & Co. ....		
Serafim Fern. & Co....		
Rebello Alves & Co....		
S. Pereira & Co.....		
Carlos Martins & Co..		
Arthur & Ed. Levy....		
Lage & Irmãos .....		
Sion & Co. ....		
Pedro Treidler & Co..		
Total .....		302,798

Destination:—	Coastwise:	
United States:	Northern Ports .....	6,243
New Orleans .....	Southern Ports .....	5,809
New York .....		
Baltimore .....		
		12,052
		59,663
	Grand Total .....	302,798

**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 20th August, 1927.

**SUGAR.** Market continues paralysed awaiting the decision of the Bank of Brazil. A private meeting was held this week, result of which has not been divulged to the Public; but it is understood that a new meeting will shortly be called to decide the date of a general meeting of the Agriculturists, as to whether they will accept or no the Bank of Brazil's proposal. Prompt sugar (crystal) is quoted from 40\$000 to 52\$000 depending entirely on the quality.

Entries from 11th to 17th August were 684 bags of which 164 bags came by water, rest by rail.

Shipments from 8th to 14th August were:—Pará 1,825 bags; Maranhao 130 bags; Ceará 600 bags; Pelotas 100 bags; Santos 4,470 bags; Liverpool 500 bags; Sundries 10 bags.

Quotations (nominal for unbagged not quoted during the week.

**COTTON.** Market has continued firm throughout the week, due to the firmness in Liverpool. Future businesses have been done for this market delivery October-November. Little or no

business has been done with the South. Price for Firsts 50\$000. Entries from 2nd to 17th August were 3,118 bales. Shipments from 7th to 13th August were:—Sao Francisco 12 bales; Itajaby 24 bales; Liverpool 2,976 bales; Leixões 300 bales.

**COFFEE.** Price about the same as last week, a small business being done on basis of 32\$000 for Prompts. Entries from 2nd to 17th August were 135 bags.

**MAIZE.** Price dropped during the week, a little business being done on basis of 12\$000. Entries from 2nd to 17th August were 8,270 bags.

**FARINHA.** Market uninterested. A small business done amongst retail buyers on basis of 14\$500. Entries from 2nd to 17th August were 6,403 bags.

**BEANS.** Market firmish, price ruling 34\$000, on which basis some small business was done. Entries from 2nd to 17th August were 8,211 bags.

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

**WEATHER.** With the exception of one or two light showers of rain, weather has been fine.

**EXCHANGE.** Market quiet and steady Bank rate being 5 57/64d. Southern markets have been buying steadily here all future paper offering. Quite a fair turnover has been done all future cotton businesses.

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on August 27th, 1927, were as follows:—London 1s. 3½d. per lb.; Pará 4\$401 per kilo, as against 1s. 3½d. and 4\$500 respectively on August 20th and 1s. 7½d. and 4\$300 on August 28th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending August 30th, 1927, as follows (per lb.):—

	August					
	24th	25th	26th	27th	29th	30th
Upriver Fine Washed & Dried .....	41 ½	41 ½	41	41	41	41
Upriver Fine .....	30 ½	30 ½	30	30	30	30
Upriver Coarse .....	19 ¾	19 ¾	19 ½	19 ½	19 ½	19 ½
Caucho Ball .....	20 ½	20 ½	20	20 ½	20	20
Pará Island Fine .....	24 ¾	24 ¾	24 ¼	24 ¼	24 ¼	24
Pará Island Coarse .....	19 ¾	19 ¾	19 ¼	19 ¼	19 ¼	19
Plant: Smoked Sheets .....	35 ¼	36	34 ¾	34 ¾	34 ¼	34
Plant: Latex Crepe .....	35 ¼	35 ¼	34 ¼	34 ½	34 ¾	34 ¾

Stock Orient rubber in U.S.A. on 30th Aug. 1927, 98,469 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Aug., 27, 1927, was as follows:—

	Kilos
Stock on August 20, 1927.....	2,518,843
Entries during the week ending Aug. 27.	361,846
Available .....	2,880,689
Clearances during the same week:—	
To United States .....	301,563
To Europe .....	59,328
To Sundry ports .....	16,478
	377,369
Stock on August 27, 1927.....	2,503,320

Spot prices were quoted on Aug. 27, 1927, as follows, per kilo:

	Aug. 27	Aug. 20
Sertao fine .....	4\$300	4\$400
Sernamby fine .....	2\$300	2\$400
Island fine .....	3\$200	3\$500
Island Sernamby .....	2\$000	2\$300
Caucho Ball .....	2\$700	2\$800



## PARA RUBBER STATISTICS.

For month of July, 1927.

(In tons of 1,000 kilos).

Stock on 30th June, 1927. ....	1,861		
Receipts during July, 1927. ....	1,900	3,761	

Exports:	U.S.A.	Europe.	South.	
July 3—Stephen . . . . .	—	323	—	
" 11—Francis . . . . .	529	—	—	
" 20—Aidan . . . . .	—	324	—	
" 23—Atlika . . . . .	—	208	—	
" 26—Swinburne . . . . .	356	—	—	
Total . . . . .	885	855	48	1,788

Stock on 31st July, 1927. ....	1,973
--------------------------------	-------

## In first hands:

Upriver Fine 220 tons; Upriver Coarse 5 tons; Upriver Ball 10 tons; Tapajós/Xingú Fine and Coarse 70 tons; Tocatins/Xingú Ball 200 tons; Islands Fine 150 tons; Islands Coarse 30 tons; Cameté Coarse 100 tons; total 785 tons.

## In second hands:

Berringer & Co. 10 tons; Adelbert H. Alden Ltd. 115 tons. Suter Baumann & Co. 10 tons; Jos. Origet & Co. 25 tons; Ranniger & Co. 100 tons; Suárez-Filho & Co. 200 tons; F. Chamie 200 tons; Bitar Irmãos 500 tons; Sundries 28 tons; total 1,188 tons.

## EXPORTS OF RUBBER FROM PARÁ, MANAOS AND IQUITOS.

Seven months, January-July, 1927.

(In tons. of 1,000 kilos).

	To the Europe		To the U. States	
	July	7 mos.	July	7 mos.
<b>From Manáos:—</b>				
Fine . . . . .	185	2,381	351	2,336
Medium . . . . .	69	396	10	245
Coarse . . . . .	41	365	41	703
Caucho . . . . .	173	777	251	2,100
Total . . . . .	468	3,919	653	5,384
<b>From Pará:—</b>				
Fine . . . . .	95	1,812	113	2,230
Medium . . . . .	2	38	5	94
Coarse . . . . .	12	182	77	1,055
Caucho . . . . .	105	328	32	596
Total . . . . .	214	2,360	227	3,975
<b>From Iquitos:—</b>				
Fine . . . . .	2	19	1	37
Medium . . . . .	1	8	1	62
Coarse . . . . .	—	3	—	15
Caucho . . . . .	2	11	2	18
Total . . . . .	5	41	4	132
Grand Total . . . . .	687	6,320	884	7,491

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## DESCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ DURING JULY, 1927.

UNITED STATES.

(In kilos)

Shippers.	Fine	Medium	Coarse	Caucho	Total
G. Rub: Co. of Brazil	48,029	3,428	16,836	1,405	69,698
F. Chamie . . . . .	16,710	—	43,960	7,210	67,880
Ranniger & Co. ....	20,655	381	5,211	23,030	49,277
Suárez Filho & Co....	5,328	—	—	—	5,328
S. Bitar, Irmãos . . . .	172	1,049	1,319	70	2,610
Small Shippers . . . .	21,930	—	10,200	—	32,130
Total, Pará . . . . .	112,824	4,858	77,526	31,715	226,923
Total, Manáos . . . . .	351,320	9,926	40,991	251,247	653,484
Total, Iquitos . . . . .	556	1,238	151	2,192	4,137
Grand Total . . . . .	464,700	16,022	118,668	285,134	884,544

## DESCRIMINATION OF EXPORTS OF RUBBER FROM PARÁ DURING JULY, 1927.

EUROPE.

(In kilos)

Shippers.	Fine	Medium	Coarse	Caucho	Total
Jos. Origet & Co. . . .	6,023	244	536	90,150	96,953
S. Bitar, Irmãos . . . .	34,413	326	8,112	290	43,141
Ranniger & Co. ....	29,221	1,545	434	4,827	36,027
Berringer & Co. ....	18,410	—	2,785	—	21,195
F. Chamie . . . . .	2,100	—	—	—	2,100
Small Shippers . . . .	5,080	—	—	10,160	15,240
Total, Pará . . . . .	95,247	2,115	11,867	105,427	214,656
Total, Manáos . . . . .	184,861	68,636	41,102	173,230	467,829
Total, Iquitos . . . . .	1,634	885	—	2,404	4,923
Grand Total . . . . .	281,742	71,636	52,969	281,061	687,408
Total, Pará South . . .	37,810	6,420	2,380	1,470	48,080

## RECEIPTS OF RUBBER AND CAUCHO AT PARÁ DURING JULY, 1927.

(In kilos)

Islands and Cameté . . . . .	126,304
Jary . . . . .	1,290
Xingú . . . . .	4,097
Tapajós . . . . .	76,677
Beni-Madeira . . . . .	129,370
Juruá . . . . .	29,345
Purus . . . . .	188,815
Tocatins and Xingú Caucho . . . . .	137,956
Upriver Caucho . . . . .	75,764
	769,627
Peruvian and Jarary—Rubber—Transit . . . . .	4,464
Manáos—Rubber—Transit . . . . .	696,836
Manáos, Peruvian and Jarary Caucho Tr: . . . . .	429,073
	1,130,373
Grand Total . . . . .	1,900,000

## Resume:—

	Tons.	%
Upriver Grades . . . . .	1,130	59.5
Islands Grades . . . . .	127	6.7
Caucho Grades . . . . .	643	33.8
Total . . . . .	1,900	100.0

**COTTON.**

The Pernambuco Market closed on 24th August, 1927, steady, with first sorts quoted at 51\$000 buyers, against 50\$000 buyers on the previous Wednesday, and 30\$000 buyers on 25th August last year.

The movement at Pernambuco for the week ended 24th Aug., 1927, was as follows, in bales of 80 kilos:—

Stock on 17th August, 1927.....	4,300
Entries during the week.....	3,200
Available.....	7,500
Deliveries during the same week.....	3,000
Stock on 24th August, 1927.....	4,500
Ditto, 25th August, 1926.....	2,600

For the crop to date, entries amounted to 145,100 bales, as against 107,500 bales for the same period last crop.

The Rio Market closed on 24th August, 1927, steady, with prices quoted as follows:—

	24 Aug., 1927	17 Aug., 1927	25 Aug., 1926
Sertões.....	45\$000-46\$000	39\$000-40\$000	27\$000-28\$000
Mediums.....	43\$000-44\$000	38\$000-39\$000	24\$000-25\$000
First.....	38\$000-39\$000	35\$000-36\$000	21\$000-22\$000
Paulista.....	42\$000-43\$000	37\$000-38\$000	22\$000-23\$000

The movement at Rio de Janeiro during the week ended 24th August, 1927, was as follows:—

Stock on 17th August, 1927.....	21,964
Entries during the week.....	985
Available.....	22,949
Deliveries during the same week.....	2,924
Stock on 24th August, 1927.....	20,025
Ditto, on 25th August, 1926.....	11,431

The Sao Paulo Market closed on 24th August, 1927, with options quoted as follows:—

	24 Aug., 1927	17 Aug., 1927	25 Aug., 1926
August.....	—	—	23\$850-23\$950
September.....	—	—	23\$500-23\$600
October.....	—	—	23\$150-23\$300
November.....	—	—	22\$925-23\$100
December.....	—	—	22\$800-22\$950

**SUGAR.**

The Pernambuco Market closed on 24th August, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal, as against Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 24th Aug., 1927, was as follows, in bags of 60 kilos:—

Stock on 17th August, 1927.....	13,200
Entries during the week.....	300
Available.....	13,500
Deliveries during the same week.....	5,000
Stock on 24th August, 1927.....	8,500
Ditto, on 25th August, 1926.....	9,800

For the crop to date entries amounted to 3,030,100 bags, as against 2,974,400 bags for the same period last crop.

The Rio Market closed on 24th August, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$900 to \$983; Demeraras, nominal; Mascavinho, \$733 to \$800 and Mascavo, \$583 to \$633.

The movement at Rio de Janeiro for the week ended 24th August, 1927, was as follows:—

Stock on 17th August, 1927.....	151,865
Entries during the week.....	51,474
Available.....	203,339
Deliveries during the same week.....	52,330
Stock on 24th August, 1927.....	151,009
Ditto, on 25th August, 1926.....	123,079

The Sao Paulo Market closed on 24th August, 1927, with spot quoted as follows, per bag of 60 kilos:—

	24 Aug., 1927	17 Aug., 1927	25 Aug., 1926
White crystal.....	52\$000-53\$000	57\$000-57\$500	53\$500-54\$000
Demeraras.....	—	—	—
Mascavos.....	50\$500-51\$000	50\$500-51\$000	—
Somenos.....	36\$000-36\$500	36\$000-36\$500	—

Crystal option closed at Sao Paulo on 24th August, 1927, at following prices per 60 kilos:—

	24 Aug., 1927	17 Aug., 1927	25 Aug., 1926
August.....	—	—	—
September.....	—	—	—48\$500
October.....	—	—	—46\$400
November.....	—	—	—
December.....	—	—	—45\$000
January.....	—	—	—

**Quotations of Cotton and Sugar in Foreign Markets.**  
During the week ended 25th August 1927.

COTTON — per lb.	19	20	21	23	24	25
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot.....	10.85	11.14	11.32	11.23	11.47	11.54
American Fully Middling Spot.....	10.60	10.89	11.07	10.98	11.22	11.29
American Futures October.....	10.45	10.65	11.87	10.78	11.16	11.02
"    "    January.....	10.59	10.76	11.00	10.90	11.29	11.16
"    "    March.....	10.62	10.78	11.02	10.94	11.34	11.21
"    "    May.....	10.65	10.80	11.02	10.96	11.36	11.24
New York American Middling Uplands Spot - cents.....	20.45	21.10	21.00	21.40	21.70	21.55
American Futures October.....	20.23	20.85	20.79	21.19	21.50	21.32
"    "    January.....	20.42	21.17	21.11	21.48	21.73	21.52
"    "    March.....	20.60	21.38	21.32	21.67	21.97	21.75
"    "    May.....	20.61	21.26	21.36	21.73	22.00	21.81
UOAR:						
London Close—Per cwt. ....						
"    Futures August.....	16/3	16/3	16/3	16/3	16/6	16/3
"    "    October.....	15/1	1/2 15/1	1/2 15/1	1/2 15/1	1/2 15/10	1/2 15/4
"    "    December.....	14/7	1/2 14/7	1/2 14/7	1/2 14/7	1/2 14/10	1/2 15/—
"    "    March.....	16/4	1/2 16/6	16/3	16/6	16/7	1/2 16/10
New York Close—Per lb. cents						
"    Futures September.....	2.67	Holiday	2.70	2.73	2.73	2.83
"    "    December.....	2.79		2.82	2.86	2.87	2.95
"    "    March.....	2.73		2.77	2.83	2.83	2.87
"    "    May.....	2.81		2.83	2.90	2.89	2.93

**COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD.** There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Aug. 24.

**COCOA.**

Clearances overseas of Cocoa at the ports of Rio and Santos, during the week ended August 24, in bags of 60 kilos, were as follows:—

From Bahia: August 10, ss Baependy, Montevideo 600 bags; August 12, ss Gaasterland, B. Aires 700 bags; August 13, ss Ruy

Barbosa, Hamburg 700 bags; August 14, ss Luisiania, Copenhagen 3,700 bags; August 13, ss Minden, Hamburg 6,100 bags; Bremen 300 bags; ss Werra, Gijon 100 bags; Valencia 150 bags; Hamburg 3,025 bags; August 16, ss Crux, Oslo 700 bags; August 18, ss Liguria, N. York 9,000 bags; August 19, ss Wurtemberg, Vigo 100 bags; total 25,175 bags; valued at £105,735.

### MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 24, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: OFFAL—August 13, ss Sambre, Havre, Frig. Anglo, (45 bls.) 12 tons; valued at £408.

From Santos: BEEF—August 16, ss Rodneystar, London 767 tons; valued at £22,320.

OFFAL—August 16, ss Rodneystar, London 57 tons; valued at £1,938.

### HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended August 24, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 24, ss Paraná, Hamburg, Bally Brasil (3,012 salt.) 85 tons; Hamburg, Frig. Anglo (3,000 salt.) 84 tons; Hamburg, B. Damaso (1,000 salt.) 31 tons; total (7,012 salted hides) 200 tons; valued at £7,050.

From Santos: August 19, ss Paraná, Hamburg (4,994 salted hides) 125 tons; valued at £4,406.

### MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 24, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 18, ss Steel Exporter, Baltimore, Cla. Merid. Mineração 3,250 tons; Aug. 19, ss Wynburn, Bayonne, Felix Ney 4,400 tons; total 12,650 tons; valued at £25,300.

### TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended August 24, in tons of 1,000 kilos, were as follows:—

From Bahia: August 12, ss Gaasterland, B. Aires (1,565 bales) 112 tons; August 13, ss Ruy Barbosa, Antwerp (500 bales) 39 tons; Rotterdam (1,259 bales) 90 tons; ss Minden, Hamburg (308 bales) 23 tons; Bremen (554 bales) 41 tons; ss Werra, Bremen (397 bales) 29 tons; Hamburg (447 bales) 33 tons; ss Athena, Rotterdam (323 bales) 22 tons; August 19, ss Wurtemberg, Rotterdam (1,335 bales) 98 tons; Bremen (1,318 bales) 95 tons; Hamburg (2,066 bales) 152 tons; total (10,072 bales) 734 tons; valued at £39,658.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches.

From Santos: August 18, ss Baden, B. Aires 8,600 bunches; August 16, ss Rodneystar, London 38,055 bunches; ss Andes, B. Aires 4,966 bunches; August 18, ss Aurigny, ditto 5,168 bunches; August 19, ss Kronp. Margareta, ditto 15,000 bunches; Montevideo 6,000 bunches; total 77,780 bunches; total from 1 January to 24 August, 1927, 2,480,044 bunches.

### CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

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### SHIPPING.

#### STEAMERS' MOVEMENTS.

Lampport & Holt, Limited.

VAUBAN, due Rio 5th September for Montevideo and B. Aires.  
VOLTAIRE, leaves Rio 18th September for Pernambuco, Trinidad, Barbados and N. York.

VESTRIS, due Rio 3rd October for Montevideo and B. Aires.

MARCONI, due Rio 22nd September for R. Plate Ports.

DRYDEN, due Rio 9th October for Santos and Rio Grande.

SOCRATES, left Victoria 27th August for N. York.

BOSWELL, left Santos 25th August for Bahia, Boston and N. York.

BALZAC, leaves Santos 3rd Sept. for N. York via Victoria.

LALANDE, leaves Santos 20th Sept. for N. York direct.

HERSCHEL, left Rio Grande 26th August for B. Aires.

MURILLO, left Santos 30th August direct for B. Aires.

HOGARTH, arrived Rio 31st August for R. Plate Ports.

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

STEAMER, due Rio 24th Sept. for Santos.

HASMYTH, due Rio 7th October for Santos and Rio Grande.

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

HERSCHEL, leaves Rio 13th Sept. for Liverpool.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

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, arrives Rio from Europe 1st September sails 2nd for Santos, Montevideo and B. Aires.

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

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

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

ALMEDA, arrived London 24th August from South America.

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

MANILA MARU, arrived Rio 30th August from Cape Town and Far East and sailed same day for Santos and B. Aires.

SANTOS MARU, sailed Victoria 24th August for New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.

MONTEVIDEO MARU, sailed Singapore 30th August for Colombo, Durban, Cape Town, Rio (due 1st October, sails 2nd) for Santos, Montevideo and B. Aires.

LA PLATA MARU, arrived Los Angeles 31st August sails 2nd September for Yokohama and Kobe.  
HAWAII MARU, arrived Kobe 21st August from South America

**Chargeurs Réunis & Sud-Atlantique.**

MASSILIA, expected from Europe 3 September.  
LIPARI, expected from Europe 4 September.  
FORT DE DOUAUMONT, expected from Europe 5 September.  
EUBÉE, expected from Europe 8 September.  
ANTWERP, expected from Europe 8 September.  
OUessant, expected from Europe 17 September.  
AMIRAL TROUDE, expected from Europe 17 September.  
HOEDIC, expected from Europe 22 September.  
ANGO, expected from Europe 28 September.  
MOSELLA, expected from Europe 30 September.  
AURIGNY, expected from the Plate 10 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.

**Munson Steamship Lines—Federal Express Company, Agents.**

AMERICAN LEGION, arrived B. Aires August 31, from Santos.  
SOUTHERN CROSS, left N. York August 27, due Rio Sept. 9, Santos 10, B. Aires 14.  
PAN AMERICA, arrived N. York August 30, from Rio, etc.  
WESTERN WORLD, left B. Aires August 25, arrived Santos 29, Rio 31, due Bah'a Sept. 2, N. York Sept. 13.

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

WEST CAMARGO, left Puerto Colombia Aug. 23, direct to Pacific Ports of U.S.A.  
WEST NILUS, left Santos Aug. 31, for Bahia, Pará and Puerto Columbia 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.  
CORNICAN PRINCE, at New York.  
HIGHLAND PRINCE, discharging in Rio.  
INDIAN PRINCE, loading in N. York for Brazilian ports.  
AFRICAN PRINCE, October loading N. York-Brazilian ports.  
TARTAR PRINCE, in the R. Plate.

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

PARA, sailed from Kristiansund 11th August for Rio, Santos and B. Aires.  
LISTA, load Oslo-Brevik 2nd half August, West Norway beg. September for Brazil and R. Plate.  
BRAZIL, loads East Norway 2nd half August direct for Rosario.  
BAYARD, loads Helsingfors 1st half September for Brazil and R. Plate.  
COMETA, loads 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.

**Johnson Line—Luiz Campos, Agent.**

KRONP. MARGARETA, left Gothenburg 16th July, Rio 15th Aug. for Santos, Montevideo and B. Aires.  
KRONP. GUSTAF ADOLF, left Gothenburg 30th July, Rio 26th August, Santos 27th, due to sail 2nd September for B. Aires.  
PEDRO CHRISTOPHERSEN, left Gothenburg 10th August for Rio, Santos, Montevideo and B. Aires.  
VALPARAISO, left Gothenburg 24th August for Rio, Santos and B. Aires.

SUECIA, due to leave Gothenburg 20th September for Rio, Santos, Montevideo and B. Aires.

SUECIA, left B. Aires 23rd July, Santos 29th, Rio 31st and arrived Gothenburg 26th August.

SAN FRANCISCO, left B. Aires 11th August, Santos 18th, Rio 23rd, Victoria 25th and Bahia 30th for Sweden and Finland.

LIMA, due to leave B. Aires 3rd September, loading Santos 9th, Rio 12th, Victoria 15th, Bahia 20th for Sweden and Finland.

KRONP. MARGARETA, due to leave B. Aires 15th September, loading Santos 20th, Rio 23rd and Bahia 29th for Sweden and Finland.

KRONP. GUSTAF ADOLF, due to leave B. Aires 30th September, loading Santos 5th October, Rio 9th for Sweden and Finland.

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

ZIJLDIJK, loads for Rotterdam and Hamburg 9th September.  
ALCYONE, loads for Rotterdam and Hamburg 19th September.  
ALWAKI, loads for Rotterdam and Hamburg 10th October.

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

TROUBADOUR, loads for New York 5th September.  
TERRIER, loads for New York 6th October.  
THODE FAGELUND, due from New York 12th September.

**Koninklijke Hollandsche Lloya—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.

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Regular service with modern  
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AGENTS

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