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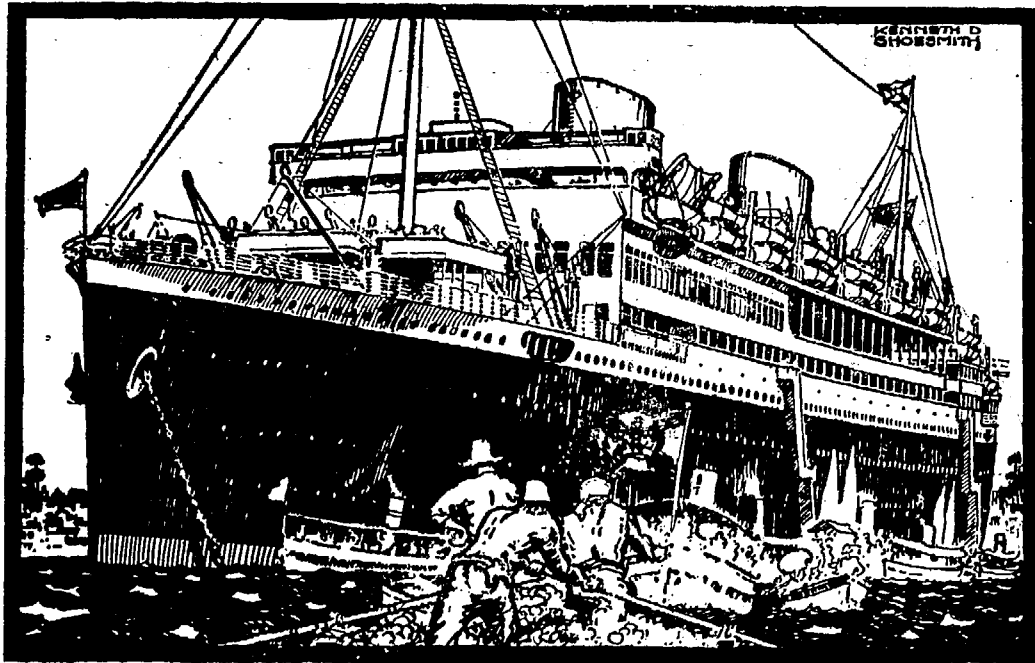
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, SEPTEMBER 8, 1927

N. 36



M V. ALCANTARA

22,000 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE OF MAIL & CARGO STEAMERS.

BETWEEN

### BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS.

THE LARGEST AND LATEST BRITISH MOTOR LINER

## “ALCANTARA”

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32,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 21st Sept. 1927 ---- FROM RIO, 22nd Sept. 1927

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

# LONA

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"Locomotiva"

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TRAFFIC IN 1926.

Passengers, No. 21,636,170      Parcels and Luggage, Tons, 107,911      Goods, Tons, 1,747,756.

**TRAINS LEAVE FOR THE INTERIOR.**

From Nietheroy  
 6.30—Express—Campos, Miracema, Itapeiririm, 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, Itapeiririm and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays.  
 10.15—Electric illumination and ventilation. Single fare Nietheroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nietheroy and Campos, Upper Berth, 22\$300, Lower Berth 27\$900. Lunch and dinner served on restaurant cars between Campos and Victoria.  
 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 34\$800; return 55\$500.

From Barão de Mauá.  
 20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays.  
 Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 53\$800. Return fare 84\$900. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$300, Lower Berth 27\$900.

---

**RIO — PETROPOLIS.**

| WINTER.                                  |   | SUMMER.                                   |   |
|--|---|---|---|
| From 1st May to 31st October.            |   | From 1st November to 30th April.          |   |
| WEEK DAYS.                               |   | WEEK DAYS.                                |   |
| IDA.                                     | A.    B.                                    | A.    B.                                  | A.    B.                                      |
| Barão de Mauá, Dept.                     | 60.00 8.35 12.00 13.30 16.30 17.30 20.10    | B. de Mauá, Dept.                         | 6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10 |
| Petropolis, Dept.                        | 6.10 7.35 8.40 10.10 15.55 19.30 —          | Petropolis, Dept.                         | — 6.10 7.35 8.40 10.10 12.30 15.55 19.30      |
| SUNDAYS AND HOLIDAYS.                    |   |   |   |
| Barão de Mauá, Dept.                     | 6.00 7.30 8.35 10.30 15.30 17.30 20.10      | B. de Mauá, Dept.                         | .... 6.00 7.30 8.35 10.30 15.30 17.30 20.10   |
| Petropolis, Dept.                        | ... 6.10 7.35 10.05 15.05 17.00 19.30 20.30 | Petropolis, Dept.                         | .... 6.10 7.35 10.05 15.05 17.00 19.30 20.80  |
| A. Mondays, Wednesdays and Fridays only. |   | B. Tuesdays Thursdays and Saturdays only. |   |

**EXCURSIONS SPECIALLY RECOMMENDED.**

Petropolis.—2,700 feet above sea level, magnificent climated, beautiful views during trip; 1 hour, 40 minutes, 1st class return 7\$400. Stone ballast, no dust.  
 Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 13\$300 1st class return, single 8\$200 (Saturday to Monday).

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

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

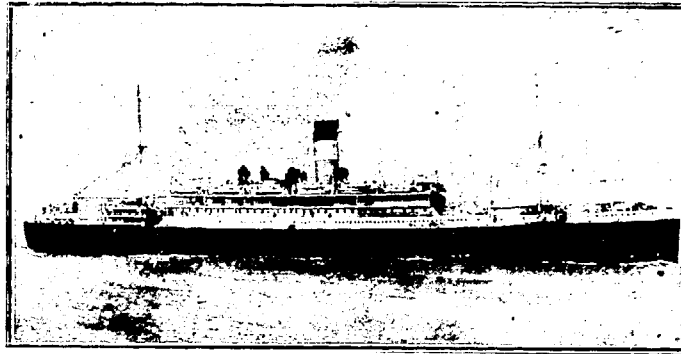
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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### EXPECTED

#### FROM NEW YORK

VESTRIS .. 3rd Oct.  
VOLTAIRE .. 30th Oct.  
VAUBAN .. 14th Nov.  
VANDYCK .. 28th Nov.  
VESTRIS .. 12th Dec.  
VOLTAIRE .. 25th Dec.  
VAUBAN ... 23rd Jan.  
VANDYCK.. 6th Feb.



### SAILING

#### FOR NEW YORK

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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m/s SALTA—loads Santos/Rio homewards abt. 20th September.  
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Regular Service between: — Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Norway, Sweden-Chile and Peru. Sweden, Norway-North Pacific, and vice-versa.

### SAILINGS FROM SWEDEN:

Valparaiso — due at Rio from Gothenburg about 16th September.  
Succia — due to sail from Gothenburg 20th September.  
Pacific — due to sail from Gothenburg 5th October.

### SAILINGS FOR SWEDEN & FINLAND:

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

For further particularly apply to the Agents:—Williams & Co., Pernambuco; H. Gueudeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

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Vol. 18

THURSDAY, SEPTEMBER 8, 1927

No. 36

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Membro do Jury { Bello Horizonte, 1927.

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

Hors Concours { Exposição de Agricultura, Industria e Commercio.  
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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  
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Next sailings for Europe.

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ss. ZEELANDIA ..... 4 October.

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RIO — SANTOS — SAO PAULO

**MAIL FIXTURES**

FOR EUROPE.

## September

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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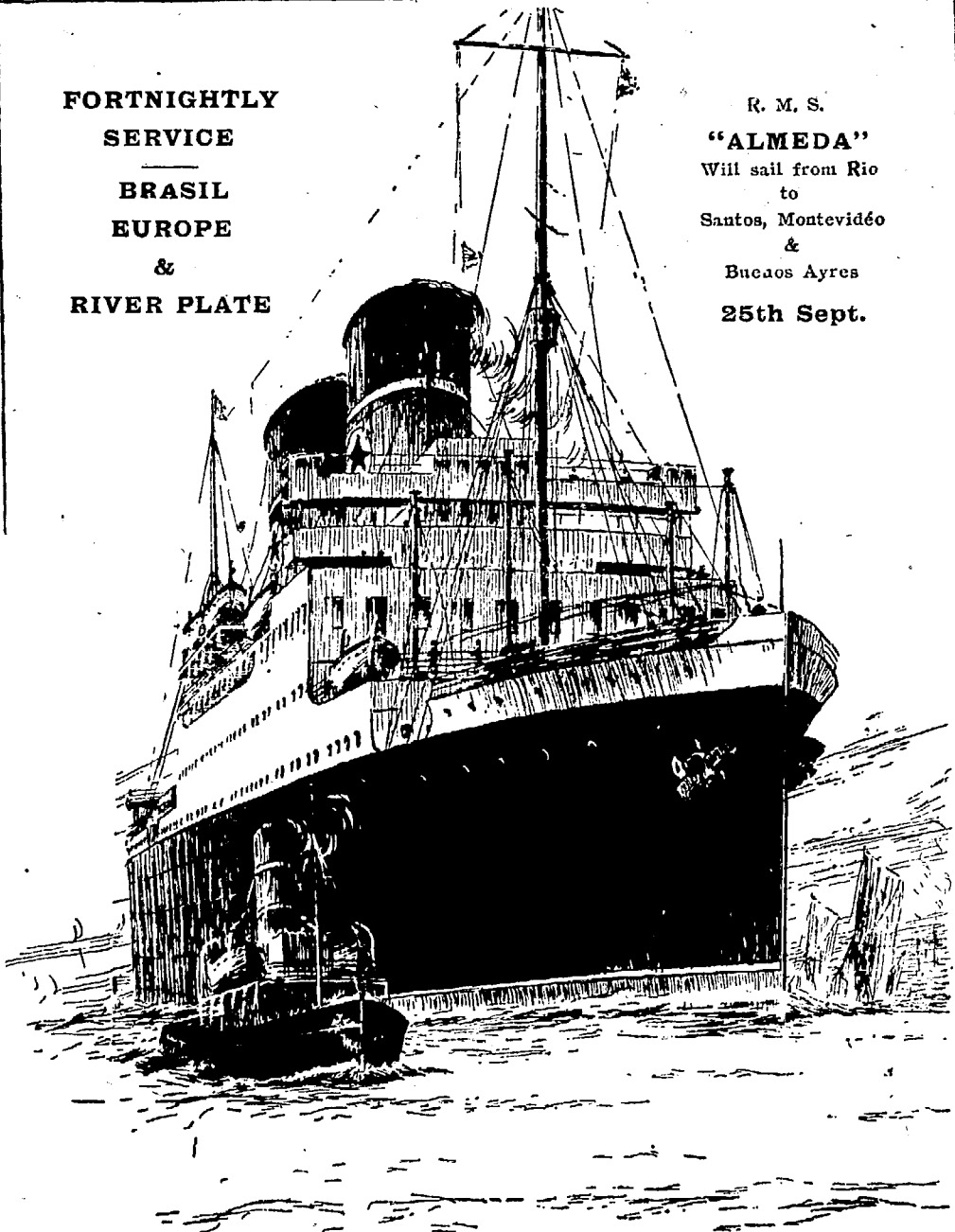
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# BLUE STAR LINE

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R. M. S.  
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Will sail from Rio  
to  
Santos, Montevideo  
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Bucnos Ayres  
25th Sept.



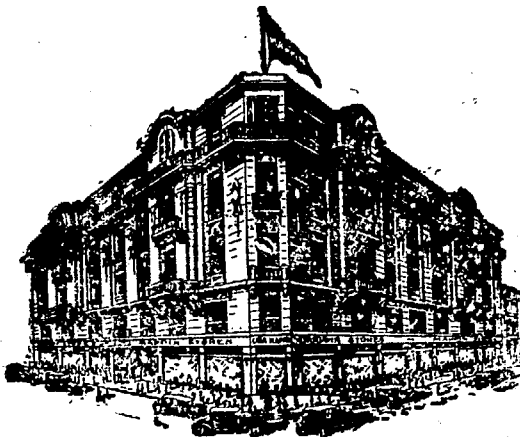
R. M. S. **AVILA**

will sail from Santos 19th SEPT. from Rio 20th SEPT. for Lisbon, Plymouth,  
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HAIRDRESSINGMENS OUTFITTING  
TAILORING  
BOYS OUTFITTING  
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TEA ROOMS &amp; RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

### NOTICES.

#### IMPORTANT NOTICE.

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

#### 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.

#### ROOMS TO LET.

A foreign family, has 2 front rooms to let, furnished or unfurnished. Healthy district near Praia Flamengo.  
Rua Ypiranga, 38 — Larangeiras.

### NOTES.

\* The Valorisation of the Argentine Peso. Whilst Brazil has to rely on loans for gold for Stabilisation purposes, Argentina is obtaining that precious metal with comparative ease for the valorisation of her Peso.

According to Buenos Aires papers, a shipment of £2,700,000 gold from Cape Town to Buenos Aires has been made and further £1,000,000 is to be shipped. A parcel of £500,000, withdrawn from the Bank of England shipped per s.s. "Alcantara," consigned to Bunge and Born, is the first direct shipment of gold from London since the War. According to "The Review of the River Plate," £932,000 were actually landed at Buenos Aires between May 31

and August. That Journal states that there is some indication of "the existence of some uncertainty as to the quantity still to arrive, though that it will in the aggregate be important is reasonably sure."

Our contemporary continues: "Latest advices stated that the sovereign in Cape Town is at a discount of a quarter of one per cent, and on this basis the import of gold is profitable to those having export paper to dispose of in cover of the operation. It is however not quite correct to attribute this movement of metallic currency to the exceptional prosperity of Argentina. In a sense the operation is feasible owing to a conjunction of abnormal circumstances which may just last over the next two months. The gold to be shipped in September cannot be covered by future purchases of exchange calculated to show a direct profit, that is to say at current rates of exchange, but it does leave a margin of at least 1/16% for cereal dealers and others who, if they had to offer their drafts in the open market, would thereby risk driving the present rate for the Argentine dollar still higher than it stands at the moment of writing. It now remains to be seen whether the gold as it arrives is deposited in the Conversion Office, and it is also interesting to speculate as to what will happen if and when the Argentine dollar moves the other way. That the withdrawals may lead to an increase in the London discount rate is possible, though by no means certain."

Referring to the same subject, "The Times of Argentina," gives the salient points of an article published by "La Prensa" of Buenos Aires on Valorisation, reading as follows:—

"From the end of last May nearly a million pounds sterling have entered the country, and this circumstance places on evidence the better position obtained by the Argentine peso in its relation with principal monetary units abroad. This improvement has been produced gradually but surely, as a result of the balance of commercial interchange, by the heavy exports of products effected in the portion of the year just ended. An indication of the importance of these exportations may be found in the fact that in the four principal branches of our agriculture alone there have



left the country from January 1 until August 12 more than 10,000,000 tons, that is to say, more than double the exports made during the similar period of 1926.

On the other hand, imports have been maintained within moderate limits, these being adjusted to possible necessities, so that in the exchange markets offers of exchange in foreign moneys have predominated, which has brought a consequent valorisation of the Argentine peso to a point which it has not attained since seven years back, with relation to the pound sterling and the American dollar."

Whilst Brazil is making an attempt to stabilise its currency at an intemperately low level of exchange with loan contingencies, Argentina valorises its peso with natural resources, i.e., the considerable favourable balance of trade which attracts gold into the country in a natural course, which will never be possible with this country until equilibrium of the balance of foreign payments is established. Were Brazil to have attempted valorisation of the currency, in lieu of depreciating it to an infamous level with the object of stabilising it thereat, gold might be entering the country by now without the aid of ever-lasting loans, which are dragging it deeper and deeper into the mire of debt. If there is no check on borrowing by this country, the time will come when her obligations will be so great that Brazil will be obliged to recourse to another funding operation to avoid the complete collapse of the financial edifice. Even in Argentina, whose consolidated and floating debts amount to £320,000,000, including those of the Provinces and Municipalities, as compared with about £190,000,000 of Brazilian debt, there is already a feeling that the country's progress is in danger of being overweighted in virtue of this debt, in spite of her enormous production and exports. A warning is sounded in the third report of the Argentine Corporation of Bond and Shareholders, which sees in the totals of the Consolidated Debt of the Republic a very real danger of pledging expansion to excess, especially in the case of the Provincial Governments.

It that is the case with a country which is actually prospering, what can be said of Brazil, whose balance of payments is against her and is still suffering acutely the consequences of a prolonged economic and financial crisis? We believe that the above warning applies more to Brazil, who is attempting to borrow still further, than to Argentina.

Whereas Brazil has to protect her coffee and sugar industries with special measures, owing to the excess of production, Argentine produce finds a natural outlet, free from restriction for protective purposes, for the simple reason that the southern Republic produces essential foodstuffs, required by the whole world, whilst this country has concentrated her efforts on one staple—coffee—which has a limited consumption.

The Coffee Convention, which was held in Sao Paulo last week, has delineated the new "modus operandi" with regard to defence of coffee. The States of Sao Paulo, Minas Geraes, Rio de Janeiro, Paraná, Espirito Santo, Bahia and Pernambuco were represented, the following resolutions having been unanimously approved:—

1) — Entries of coffee at Brazilian export markets shall follow the same criterium as established in the previous Convention, i.e., entries during each month shall be limited to the quantity of coffee shipped at the respective ports during the previous month;

2) — Stocks at each port shall not exceed the following limits: Victoria, 150,000 bags; Rio, 360,000 bags; Santos, 1,200,000 bags; Paranaguá, 50,000 bags; Bahia, 00,000 bags and Pernambuco 50,000 bags;

3) — The percentages of entries from different sources at the port of Rio de Janeiro are as follows:—30 per cent. for State of Rio coffees, 55% per cent. for Minas, 11% per cent. for Espirito Santo, 2½ per cent. for Sao Paulo; for the port of Victoria, the limits are: 110,000 bags of Espirito Santo coffee and 40,000 bags of Minas; the port of Santos will be permitted to receive 80 per cent. of Sao Paulo coffee and 11 per cent. of Minas, which shall prevail until the percentage for each State can be fixed in accordance with their respective production;

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4) — Entries at the port of Paranaguá of Paraná coffees is limited to 2,000 bags per diem, during twenty-five working days of each month, or a total of 50,000 bags monthly up to 31st December next. From January, 1928, onwards, entries shall be limited to the quantity of coffee exported from the port of Paranaguá during the previous month;

5) — So that the maximum stocks may be completed at each of the above ports, as determined in clause 2, a supplementary quota is hereby established which shall be calculated on the day that any of the States deems convenient so that they may complete their maximums within 25 working days. This supplementary quota shall be suspended once it is verified that average New York quotations during the previous week declined 10 points, and re-established immediately the referred average again rises to the previous level. The average quotations during the last week of August shall serve as the basis for the effects of this clause.

After these clauses were unanimously approved, the President, Dr. Rolim Telles, stated that it was resolved, at preliminary meetings that each State should contribute with a tax of 200 réis paper per bag of coffee exported, which shall be employed in propaganda of Brazilian coffee, the service of which shall be in the charge of the Institute of Coffee of Sao Paulo, the proceeds of the tax collected by each State being delivered to the Institute at the close of every quarter. Each State may have its own representative in the propaganda service. This resolution was likewise unanimously approved by the Convention.

The changes in the new regulations are an increase of 5 per cent. in State of Rio quota of entries at the port of Rio and the 200 réis export tax. The regulations for the propaganda of coffee are still to be made; the Convention did not even discuss the "modus operandi" of this propaganda, merely deciding that each State may have a representative attached to the service for fiscalisation purposes. There will be, therefore, six members of the propaganda committee, who will live at the expense of the funds of the service.

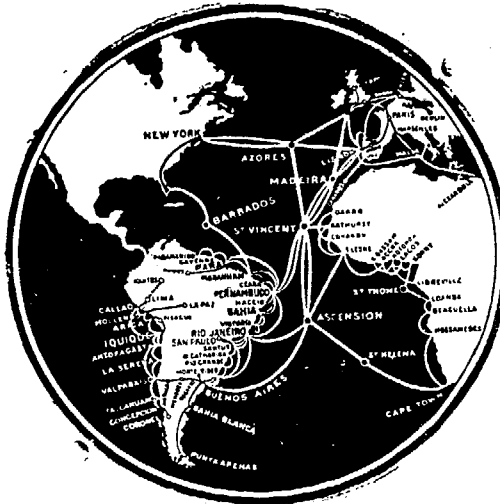
The new regulations have been received by the Santos market with disappointment, for it expected that the stock limit at that port would have been raised to 1,500,000 bags, for the limit established in clause 2 does not furnish the daily movement of all types of coffee and the quantity necessary to meet requirements, especially for new business. Santos contends that the Sept. Convention did not improve on that of May, for there were many very important subjects to ventilate, many suggestions to be discussed and numerous complaints to analyse which were absolutely ignored by the Convention. Whilst it was generally expected that the Convention would have lasted several days, all the resolutions were approved in a single session, which were not even debated.

Another very important question which Senator Oliveira Botelho called the attention of responsible parties, which was likewise neglected by the Convention, is that of credit to producers. It is true that the States of Sao Paulo, Minas and Rio have funds from loans for the purpose, but the other four States have no such funds, which will place their fazendeiros at great disadvantage.

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The Defence of Sugar. The protection or defence of production in this country is becoming a practice which is spreading to such an extent as to be almost an abuse to the freedom of trading. Coffee has been, and is, and will always be protected against falls in prices by artificial measures. But coffee is a commodity that can be thus protected, for Brazil controls 70 per cent. of the world's production. This, however, cannot be said of other produce, which Brazil produces in a negligible quantity for export purposes and is dependent on world supply and demand for outlet surplus production over internal consumption.

A Convention held at Pernambuco last month resolved to protect sugar, through the medium of the Bank of Brazil, from price slumps. The scheme adopted is much the same as that which was practised with regard to rubber in 1918, which ended disastrously, i.e., that the Bank of Brazil guarantees sellers at Pernambuco 50\$000 per bag of sugar, i.e., 60\$000 in Rio, and on the accumulation of stocks it will accept warehouse warrants, advancing 20\$000 per bag of sugar warehoused. The Bank, however, will be the sole negotiator of sugar bills, using this as a means of fiscalising that no business is effected below the prices stipulated. The scheme is operative until 30 June, 1928, by which date a proposed co-operative system should be organised, in accordance with the interests of each of the sugar producing States. All sugars shall be sold only through the medium of a commission composed of four members, one of which will be the Manager of the branch of the Bank of Brazil in that city, the others being appointed by sugar interests, who can delegate their power to the Bank's Manager, aiding him, however, in sales. All contracts anterior to the Convention shall be respected, but delivery of this sugar must be made through the Selling Committee. No sugar shall be withdrawn from the mills to be warehoused elsewhere without the consent of the Committee.

The minimum price of 50\$000 per bag in Pernambuco and 60\$000 c.i.f. per bag of 60 kilos spot Rio is established. Sales will be effected in lots made up in accordance with the

criterion of the Committee, who will arbitrate the proportional quota for each mill, in accordance with their stocks. The mills, however, have the option of retaining unsold sugar on the condition that they advise the Committee in writing to that effect. The selling price of sugar for future delivery will, of course, be subject to the usual market interest charges. The selling prices of inferior qualities will be established on the basis of usual differences on the price of white crystal sugar. Millers can only deliver 15 per cent. per month of their production to the Bank of Brazil for export. The selling Committee will aid the Bank to dispose of this sugar abroad and will determine the quantity of different types of sugar to be milled for this purpose. Infractions of the rules established by the Convention are subject to a fine of 50 contos. A tax of 2 per cent. is created to institute a fund against eventual losses, for administration expenses and remuneration of the Commission, excepting the Manager of Bank of Brazil. This tax is to be paid by millers, any balance left over being refunded to them in the proportion of their quotas.

It is clear that the Bank of Brazil is to be the only buyer of sugar on the basis of 50\$000 per bag in Pernambuco and 60\$000 c.i.f. Rio and will monopolise exports. It will be interesting to know whether the Bank alone will be responsible for losses through blunders or fall in prices abroad, which, naturally, it cannot control. Were prices to fall abroad, which is not at all unlikely, will the Bank foot the difference between the price it buys in local markets and that at which it sells abroad? It is already reported that in one transaction alone the Bank was obliged to sell sugar at 2\$ per bag lower than the price established by the Convention. That is not here or there so far as producers and the markets are concerned, but what of the interests of the shareholders of the Bank of Brazil? Will they watch impassively the dwindling of the Bank's profits owing to losses in commercial transactions which are outside the sphere of banking? The bitter lesson of the attempt to valorise rubber in 1918 is still fresh in our minds.

There is a disposition to compare the Government's attitude towards coffee with that of sugar, as there was in the case of rubber, but that is absurd. If valorisation may be practicable so far as the former article is concerned, because it is practically a Brazilian monopoly, in sugar or any other produce, in which Brazil plays a very poor part, matters are very different. The question is, how long will the Bank of Brazil stand the racket of losses?

The International Parliamentary Commercial Conference was inaugurated on Monday last, when all Delegates actually in Rio were present.

The questions so far discussed are immigration and commercial and industrial understandings, Italian, American, British, German, French and other delegates having taken active parts in the discussion. In our next issue we shall initiate a resumé of the proceedings.

On 30th ult., H.M. Ambassador, Sir Beilby Alston, K.C.M.G., C.B., gave a banquet in honour of the British Delegates to the 13th International Parliamentary Commercial Conference actually sitting in this city.

The Ambassador, in greeting the distinguished members of the British House of Commons, expressed the appreciation of the British Community in Rio de Janeiro in having so many distinguished representatives of Parliament amongst us. Sir Beilby referred to the secular Anglo-Brazilian friendship, and to the fact that the rapid development of modern Brazil is not yet so well appreciated in England as should be. He stated that the British Delegates have now the opportunity of seeing for themselves the great development in the wealth, population, art and commerce that has taken place in this country during the last thirty years, which has placed Brazil on the highest level amongst young nations.

Sir Beilby pointed out that we British are, perhaps, of all peoples, the most interested in a Republic in which we have already invested £300,000,000. Our ships, our railways, our commercial enterprises and our capital have contributed considerably towards Brazil's development. They will always be at the entire disposal of Brazil.

"On your return to the House of Commons," said Sir Beilby, "you will take with you a thorough knowledge of this country, of its problems, its conditions, aspirations, and of its possibilities. It is on this foundation that is based sincere friendship, sympathy, and reciprocal commerce. I am convinced that your visit will strengthen still further, and better cement, the ties which happily already closely unite our two countries."

The presence of so many of Britain's distinguished members of Parliament, together with the noble sentiment expressed by H.M. Ambassador, will undoubtedly tend to cement the secular friendship, which all good citizens pray will be carried to posterity.

On Saturday last, the British Chamber of Commerce in Brazil (Rio) gave a banquet in honour of the British Delegation, at which a large number of members of the Chamber and non-member British subjects were present.

Owing to some misunderstanding, the speeches made by three members of the British Delegation were not taken down during the banquet, for this reason, we are not in a position to publish them in this issue. The speakers, who, needless to say, are great orators, were: Mr. George Pilleher, M.P., President of the Delegation, Mr. P. J. Hannon, M.P., and Major Crawford, M.P.

In proposing the toast of the Delegates, the Acting-Chairman, Mr. F. A. Parkinson, said:—

"Your Excellencies and Gentlemen.—In rising to propose the health of the British Delegates to the 13th Interparliamentary Commercial Conference, I have first of all to express my regret

that illness prevents the Chairman of our Chamber addressing you to-night. With his longer residence and experience in this country he could have better than myself expressed the sentiments of the Chamber in welcoming so many distinguished visitors as are gathered here to-night.

We feel this occasion is an historical event for our Chamber. Many tides will ebb and flow in the beautiful Bay of Rio de Janeiro, and Tijusa will be bathed in many gorgeous sunsets before we again have so many prominent representatives of the Mother of Parliaments here together in this City, the capital of the Federal States of Brazil.

The International Parliamentary Commercial Conference which is the *raison d'être* of your presence affords one of the brightest gleams of hope on the somewhat clouded horizon of to-day, as this interchange of knowledge, experience and ideas between nationalities brought about by this Conference, forms a solid foundation on which human progress can be built.

It was a curiously perverse outcome of the Great War that many new nations were created, each with its barriers to free intercourse, each with its tariff wall, for if there was one outstanding lesson taught by that terrible War, it was the interdependence of nations.

The objects of the Interparliamentary Commercial Conference, as of the world Economic Conference recently held at Geneva, as I understand them, are to break down these barriers between nations, so that whilst retaining their own individuality, they may all contribute their share toward the world's well being and to impress the truth that longer and wider views than are dictated by immediate selfish interests, will prove ultimately of greater benefit to themselves and to the world at large.

Uniformity in things common to all, such as Tariff classification, Bills-of-Lading, Insurance Policies, etc.; Stabilisation of Currency and the facilitation of the interchange of Commodities between the different countries is bound to lead to the improvement in the conditions of the individuals that compose the various states of the world.

That surely, is a noble aim and work that gives pride and satisfaction to those who are privileged to assist in the manner as you, our guests, are doing. Our welcome is all the warmer in knowing that such work calls for much personal sacrifice.

Dr. Regis de Oliveira, one of the brightest ornaments of the Brazilian Diplomatic Corps, to whom this Chamber had the honour of giving a banquet before he left Rio to take up his appointment as Ambassador at the Court of St. James, gave you before your departure an insight into the Political and Economic development of Brazil and also described to you the wonderful untouched resources of this country and the many opportunities it offers. He dealt so comprehensively with the matter that there is nothing left for me to add.

Brazil has, undoubtedly, many untouched riches to offer to the world, but the world outside has equally much to offer to Brazil. Men skilled in Art, Industries and Manufactures, unskilled labour which silently bears much of the burden of development of her Agricultural and Mining resources, and the Capital required to provide transport and machinery so essential to her National progress.

I think Britain and the British Empire, I would specially mention Canada, can fairly claim pride of place amongst those of the outer world who have given much to Brazil. Since the time she provided a leader to defend this country against her enemies at sea, England has poured into Brazil many men of extraordinary courage and ability who have found capital energy and brains to achieve some wonderful engineering feats in a country where Nature delights in presenting many physical difficulties and men who have done a great deal to develop National Industries, which are increasing in importance every day.

I am proud to say several of them are present to-night.

An interesting phenomenon in the present Commercial situation and one on which I have seen little comment is the pace at which knowledge of financial matters is being forced upon people generally.

At the end of the Great War there was only a very small percentage of business people who were familiar with the difficulties caused by the fluctuation of Exchange; At that time

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import business was largely transacted by merchants doing business in this country who financed their operations through their London offices. To-day banks of all countries vie with one another in placing at the disposal of the business public facilities so great and so varied that many London Houses are finding their sphere of activity largely curtailed.

Here in Brazil in 1923 the system of keeping open current accounts with customers was supplanted by the legal enforcement of Signed Accounts which in itself led to considerable inflation through discounting.

All these changes happened so suddenly that their logical sequences were not realised by even business people and I think they are one of the many causes of the confusion reigning in the world's finances to-day. Time however will bring the experience that will remedy these as well as many other troubles of to-day.

I am quite sure, Gentlemen, that your hosts are such more anxious to hear your ideas than they are to hear mine, so I will not trespass upon your good nature any longer.

Gentlemen, we welcome you for your Mission, we welcome you for yourselves and we wish you God-speed in the work you will be engaged upon next week.

Gentlemen of the Chamber of Commerce, I ask you to rise and drink to the health of our distinguished guests the British Delegates."

Mr Henry Lynch greeted the Brazilian guests present in a few, but very eloquent words.

In proposing the toast of the British House of Commons, H. B. M. Ambassador, Sir Beilby Alston, K. C. M. G., C. B., said:—

Mr. Chairman,—Your Excellencies and Gentlemen,

We have to thank the Brazilian Government for the selection of Rio de Janeiro as the meeting place for the 13th International Parliamentary Conference and for thus giving us the unique opportunity to receive so many distinguished members of Parliament in our midst. As our friend Mr. Wileman has observed, the event is one which is unlikely to recur in the history of this country for many years to come.

I consider it, therefore, a great privilege to have been asked to propose the toast of the British House of Commons, and in asking you to join me in drinking it, I do so as much in honour of the institution of the House of Commons itself as of the members here present—Gentlemen the House of Commons is an institution of which we as a nation are justly proud. It has been created by the democratic genius of the people. This at once is the secret of its greatness and of its power in sustaining peaceable and continued Government. Those of our race who have the distinction and the honour to become members of Parliament are, in truth, the representatives of the people by whom they are freely elected. Through the instrumentality of this great institution, British democracy shapes and moulds the destiny of the nation. It is through these recurring election in Great Britain giving, as they do, the fullest expression of the will of the people,

that we are able to secure stability in Government and to withstand the threats of violent and unconstitutional action. Of late years the franchise has been extended and understand that the extension of the vote to women on reaching the age of 21, is now contemplated. What the fate of some of the honourable members present with us to-day may be at the next general election, when fastidious young ladies are asked to make a choice, they alone can guess. I have been told on good authority that some of the older members of Parliament who are long since past the attractive age are somewhat apprehensive.

Of the House of Commons in its daily work I think it may be truly said that in no other similar institution in the world is there the same freedom of debate. Occasionally there may be outbursts of temper, but we have seen in the past how even the most recalcitrant member of Parliament readily submits to the ruling authority of Mr. Speaker.

It is acknowledged that the alternative to rational debate and constitutional action is anarchy and revolution, which makes even the most exuberant member of Parliament give way before the authority in the chair.

From time to time the various political parties are elected as the ruling Government, sometimes Conservative, sometimes Liberal, and, as we have seen recently the new and growing party, the Labour party, taking up the responsibility of office and maintaining the traditions of Parliament. We have with us, in this Delegation to Rio, representatives of all three parties, and it is significant that, differing as they do with regard to internal policy at home, their presence here to-day is an indication that, irrespective of party, they are anxious to maintain the best tradition of British political life abroad. I think it is true to say that toleration is one of the great virtues which characterise members of our British House of Commons, though their views may oppose and their opinions may be very decided, yet they never allow these differences to transgress the rules of etiquette or courtesy. This, in my opinion, is the great asset of our Parliamentary life and I have no doubt has been noted by people in other lands. I think I could safely say there are within the Delegation group all the elements which would lead to a very lively political discussion at home, but I know that these differences are subject to the general purpose of their mission in Rio.

It is sometimes advanced as a criticism that our existing party system leads to too much talking in the Commons and to too little action, perhaps there is a providential safeguard in this fact. Rash action is certainly more harmful than rash talk.

Quite apart from any theory of Government or Utopian schemes, I still believe that the Mother of Parliaments is the most capable and useful system for our country. Whatever tradition and practice or usage which may still remain in Parliament, I venture to say that such usages and practices are conducive to the smooth working of business and that when they cease to have any real and helpful place in our constitution they will be abolished. At the present moment the problems before the British Parlia-

|  |   |   |
|--|---|---|
| <b>FUEL OIL</b><br>FOR<br>INDUSTRIES<br>RAILWAYS<br>STEAMERS | <b>THE CALORIC COMPANY.</b><br>437, AVENIDA RODRIGUES ALVES, 437<br>Telephone Norte 4497<br>RIO DE JANEIRO.<br>Telegraphic Address "Petroloric"<br>P. O. Box 1965.                                  | <b>DIESEL OIL</b><br>FOR<br>INTERNAL<br>COMBUSTION<br>ENGINES |
| <b>BARGES</b><br>Tank Cars                                   | Fuel Oil Stations at:—PARA, PERNAMBUCO, BAHIA and SANTOS<br>STEAMER'S BUNKERED<br>THROUGH PIPE LINE ALONG THE QUAYS.<br>Complete estimates furnished for oil Burning Installations, Land and Marfê. | <b>DRUMS</b><br>Tank Trucks                                   |

ment are of the first magnitude. The enterprise of the late war has left its mark upon our economic life, and other problems arising therefrom call for the best statesmanship of the British people. The confidence which we repose upon Parliament comes to us from a knowledge of the past and bids us still retain confidence in our Great Parliamentary institution in facing the problems of to-day and the future. I know that I can say that men of all parties in Parliament are determined to pursue those policies which will lead not only to economic peace at home, but to the greater and economic peace and happy relationship with Brazil and the other great nations of the Earth. I therefore ask you gentlemen to drink to the House of Commons coupled with the named of the members here present and I repeat my confidence that their visit to Rio will strengthen still further the bonds of friendship and sympathy so happily existing between our own country and the Brazilian people.

**Gold in the "Caixa de Estabilisação" (Stabilisation Bureau).**  
 The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation as at 23rd July and 3rd September, 1927, are as follows:—

| Description of gold             | Value of Gold |               | Milreis             |                     |
|---------------------------------|---------------|---------------|---------------------|---------------------|
|                                 | July 23       | Sept. 3       | July 23             | Sept. 3             |
| Specie & bullion:               |               |               |                     |                     |
| Sterling                        | £125          | £2,181        | 5,085\$             | 88,723\$            |
| U.S. Dollar                     | \$1,163,940   | \$1,154,347   | 9,729,374\$         | 9,649,191\$         |
| Franc                           | frs. 51,810   | frs. 51,730   | 83,558\$            | 83,429\$            |
| Sundry                          | —             | —             | 436\$               | 752\$               |
| <b>Total</b>                    | —             | —             | <b>9,818,453\$</b>  | <b>9,822,095\$</b>  |
| Gold Bullion (Bars)             |               |               |                     |                     |
| grs.                            | 45,586,476    | 8,528,268,059 | 253,258\$           | 47,379,089\$        |
| <b>Total gold in deposit</b>    | —             | —             | <b>10,071,711\$</b> | <b>57,201,184\$</b> |
| Caixa Notes in Circulation:—    |               |               |                     |                     |
| Sundry Values (10\$ to 1,000\$) |               |               | 10,071,520\$        | 57,200,850\$        |
| Divisionary coin                |               |               | —                   | 334\$               |
| <b>Total</b>                    |               |               | <b>10,071,520\$</b> | <b>57,201,184\$</b> |

There was a slight increase in the total entries of gold specie or coin during the two periods discriminated above, chiefly in sterling, which rose from £125 on July 23 to £2,181 on Sept. 3. Gold bullion (bars) shows the considerable increase of 47,125,831\$, accounted for by the transfer of part of the bullion in the possession of the Bank of Brazil to the "Caixa." This transfer is said to be of gold acquired from the local mines since the Bank of Brazil became the possessor of the bullion amounting to about £11,000,000, in virtue of the Bank of Issue contract. We can hardly believe that the Bank could have acquired 47,000 contos in so short a time and we are of the opinion that the greater portion of this gold is drawn from the Bank's own reserves, which

act as collateral for notes in circulation, in anticipation of entry of specie from loan resources, so that the "Caixa" may issue notes against such transfers, likewise in anticipation of entry of gold from abroad.

**Immigration Movement during 1926.** During the year 1926, 96,162 immigrants entered the State of Sao Paulo, against 73,335 in 1925, 68,161 in 1924, and 59,818 in 1923. This number has only been exceeded twice in the last thirty years, namely, in 1912 and 1913, when 101,947 and 119,758 immigrants entered respectively.

Of total for 1926, 62,809 entered through the port of Santos and arrived by steamers (flying the flags mentioned below:—

|              | No. of steamers | No. of immigrants |
|--------------|-----------------|-------------------|
| French       | 113             | 11,562            |
| Italian      | 176             | 11,117            |
| German       | 139             | 10,757            |
| Brazilian    | 541             | 9,634             |
| Japanese     | 20              | 7,734             |
| British      | 87              | 6,947             |
| Dutch        | 40              | 5,038             |
| American     | 17              | 90                |
| <b>Total</b> | <b>1,133</b>    | <b>62,809</b>     |

Owing to abnormal conditions experienced by the Immigration Department, which had part of its buildings set aside for housing revolutionists, 20,126 immigrants for this State disembarked at Rio de Janeiro and were carried to their destination direct by the Central Railway. The remaining 13,227 arrived from neighbouring States by railway.

Among the foreigners entering, 15,475 were Roumanians from Bessarabia and it may be mentioned that, alleging that conditions in Brazil had been falsely represented to them, some thousands of these refused to work on coffee plantations or at other agricultural pursuits and gave the authorities considerable trouble before they were finally distributed throughout the State. Immigrants of Portuguese nationality figured in second place with 15,376, followed by Italians with 8,564, Japanese with 7,928, Spaniards with 6,485, and Lithuanians with 5,552. Brazilians arriving from other States numbered 19,366, the remaining 19,366 individuals being of forty-six different nationalities. Those with subsidised passage, or receiving other Government or private favours, were to the number of 39,535, a total not exceeded since 1914.

Third-class passengers, considered emigrants, leaving Santos during 1926, numbered 26,425, thus leaving a balance of 36,384 persons. But to this number should be added the 20,126 immigrants arriving via Rio, leaving a grand total of 56,510, if those arriving from other States are ignored. Of those leaving Santos, Portuguese figured in the first place with 6,541, Brazilians with 6,098, Italians with 3,980, Germans with 2,485, Spaniards with 2,305, Roumanians with 1,017, etc.



With the 96,162 persons arriving during 1926, the total number of immigrants entering this State during the past hundred years reached 2,230,166, of whom 1,104,263 were subsidised, 948,188 came without assistance, and 177,715 were not classified. By nationality they were discriminated as follows:—

|                           |         |
|---------------------------|---------|
| Italians . . . . .        | 919,614 |
| Spaniards . . . . .       | 368,696 |
| Portuguese . . . . .      | 347,353 |
| Brazilians . . . . .      | 144,494 |
| Austrians . . . . .       | 35,168  |
| Not classified* . . . . . | 138,226 |

As will be seen from the above figures, the steady stream of immigrants has greatly assisted to increase the population of the State to its present figure of approximately 6,000,000 inhabitants, but, even when the present number is doubled the density of population in the State will not exceed 21 inhabitants to the square kilometre.

But, in spite of the very considerable number of immigrants seeking Brazil year, by year it is only in recent years that legislation tending to check the influx of undesirable elements has been framed. The revolution in Sao Paulo in 1924 showed very clearly that many immigrants, dangerous to law and order, had been entering the country, so that a few months after the termination of the revolt the Federal Congress enacted legislation denying entry to this country to all those who could not present properly authenticated documents proving good conduct. It was also stipulated that all immigrants must show an identification certificate, with photograph, giving details as to age, nationality, civil state and profession, finger prints and personal characteristics. Only duly authorised shipping companies are now allowed to bring immigrants to the country, and no company or enterprise of any description may introduce immigrants without previous authorisation obtained from the Directorate General of

the Immigration Service. It was thought at one time that this legislation would stem the flow of immigrants, but last year's figures demonstrate very clearly that these salutary measures have in no way placed an obstacle in the way of the country receiving its much needed supply of labour.

There has been considerable controversy of recent months regarding the desirability of attracting immigrants from Japan and from Southern Asiatic countries, but it cannot be said that the bulk of public opinion is against such immigration. In fact, an enquiry made at the beginning of the current year by the Demographic Authorities of this State among coffee planters, industrialists, business men, clerks and the professional and academic classes showed that 75 per cent. of those addressed were strongly in favour of Japanese immigration. Negotiations are at present on foot for the introduction of large numbers of Japanese into some of the Northern States, and, with the measures which the Japanese Government is taking to encourage the emigratory movement to Brazil, there is no doubt that the next few years will see the settlement here of very considerable numbers from that country. "Monthly Journal of the British Chamber of Commerce of Sao Paulo."

**Diamond Mining.** It is reported that the mining of black diamonds, says "The Monthly Journal of the British Chamber of Commerce of Sao Paulo," a virtual Brazilian monopoly, seeing that this country contributes 98 per cent. of the world output, has passed into the hands of an American Syndicate, which has acquired the exclusive rights to an area along the River Paraguaçu in the State of Bahia. Although the new processes for the hardening of metals have resulted in the use of black diamonds being superseded in various branches of industry, there is still a steady demand for these stones, so that the concession which has been acquired has been valued at 50 million dollars.

## IMPORTS OF COAL

ALL BRAZIL

(EMPLOYMENT OF INDEX NUMBERS)

| TABLE A                     | Cost F.O.B. |         | Freight & Insur. |         | C.I.F.  |         | Index Numbers |        |         |        |        |       |       |
|-----------------------------|-------------|---------|------------------|---------|---------|---------|---------------|--------|---------|--------|--------|-------|-------|
|                             | Tons        | Per ton | Per ton          | Per ton | Per ton | Per ton | Per ton       | Cost   | F.&I.   | c.i.f. | c.i.f. |       |       |
|                             | Contos      | Milre's | Contos           | Milre's | Contos  | Milre's | £1,000        | £      | Milreis | £      | £      |       |       |
| Total 5 years, 1909-13..... | 9,027,046   | 113,009 | 12\$518          | 110 067 | 128192  | 223,076 | 248710        | 14,766 | 1,633   | 100.0  | 100.0  | 100.0 | 100.0 |
| Annual Average . . . . .    | 1,805,409   | 22,602  | 12\$518          | 22,013  | 123192  | 44,615  | 248710        | 2,953  | 1,633   | 100.0  | 100.0  | 100.0 | 100.0 |
| Monthly Average . . . . .   | 150,451     | 1,884   | 12\$518          | 1,834   | 128192  | 3,718   | 248710        | 246    | 1,633   | 100.0  | 100.0  | 100.0 | 100.0 |
| Total 5 years, 1914-18..... | 5,189,183   | 99,899  | 19\$251          | 238 215 | 458906  | 388,114 | 65\$157       | 17,908 | 3,468   | 153.8  | 376.5  | 263.7 | 212.4 |
| Annual Average . . . . .    | 1,037,838   | 19,980  | 19\$251          | 47,643  | 458906  | 67,623  | 65\$157       | 3,600  | 3,468   | 153.8  | 376.5  | 263.7 | 212.4 |
| Monthly Average . . . . .   | 86,187      | 1,665   | 19\$251          | 3,970   | 458906  | 5,635   | 65\$157       | 300    | 3,468   | 153.8  | 376.5  | 263.7 | 212.4 |
| 12 months, 1919 . . . . .   | 927,045     | 25,085  | 27\$059          | 62,739  | 67\$376 | 87,824  | 94\$735       | 4,999  | 5,392   | 216.2  | 555.1  | 383.4 | 330.2 |
| Monthly Average . . . . .   | 77,254      | 2,090   | 27\$059          | 5,228   | 67\$376 | 7,318   | 94\$735       | 417    | 5,392   | 216.2  | 555.1  | 383.4 | 330.2 |
| 12 months, 1920 . . . . .   | 1,123,575   | 68,422  | 61\$060          | 65 881  | 58\$381 | 134,403 | 119\$941      | 7,861  | 7,015   | 187.8  | 482.9  | 485.4 | 429.6 |
| Monthly Average . . . . .   | 93,381      | 5,702   | 61\$060          | 5,498   | 58\$381 | 11,200  | 119\$941      | 655    | 7,015   | 187.8  | 482.9  | 485.4 | 429.6 |
| 12 months, 1921 . . . . .   | 843,132     | 46,869  | 55\$589          | 32,763  | 38\$859 | 79,632  | 94\$448       | 2,813  | 3,336   | 141.1  | 318.7  | 382.2 | 204.3 |
| Monthly Average . . . . .   | 70,261      | 3,906   | 55\$589          | 2,730   | 38\$859 | 6,636   | 94\$448       | 234    | 3,336   | 141.1  | 318.7  | 382.2 | 204.3 |
| 12 months, 1922 . . . . .   | 2,176,287   | 48,278  | 41\$013          | 29,727  | 25\$272 | 78,095  | 66\$315       | 2,310  | 1,964   | 327.8  | 207.3  | 268.4 | 120.3 |
| Monthly Average . . . . .   | 98,024      | 4,023   | 41\$013          | 2,477   | 25\$272 | 6,500   | 66\$315       | 192    | 1,964   | 327.8  | 207.3  | 268.4 | 120.3 |
| 12 months, 1923 . . . . .   | 1,469,756   | 88,526  | 60\$231          | 46,316  | 31\$513 | 143,842 | 91\$744       | 2,997  | 2,039   | 481.1  | 258.5  | 371.3 | 124.9 |
| Monthly Average . . . . .   | 122,479     | 7,377   | 60\$231          | 3,800   | 31\$513 | 11,237  | 91\$744       | 250    | 2,039   | 481.1  | 258.5  | 371.3 | 124.9 |
| 12 months, 1924 . . . . .   | 1,613,578   | 77,410  | 47\$974          | 47,648  | 29\$529 | 125,058 | 77\$503       | 3,063  | 1,898   | 383.2  | 242.2  | 312.8 | 116.2 |
| Monthly Average . . . . .   | 134,135     | 6,451   | 47\$974          | 3,971   | 29\$529 | 10,422  | 77\$503       | 255    | 1,898   | 383.2  | 242.2  | 312.8 | 116.2 |
| 12 months, 1926 . . . . .   | 1,702,823   | 71,432  | 41\$940          | 51,043  | 29\$975 | 122,475 | 71\$824       | 3,084  | 1,811   | 335.1  | 245.8  | 291.1 | 110.1 |
| Monthly Average . . . . .   | 141,902     | 5,953   | 41\$940          | 4,253   | 29\$975 | 10,206  | 71\$824       | 257    | 1,811   | 335.1  | 245.8  | 291.1 | 110.1 |
| 12 months, 1926 . . . . .   | 1,771,858   | 61,240  | 34\$563          | 40,782  | 28\$096 | 111,022 | 62\$659       | 3,235  | 1,826   | 276.1  | 230.4  | 253.2 | 111.8 |
| Monthly Average . . . . .   | 147,655     | 5,103   | 34\$563          | 4,140   | 28\$096 | 9,252   | 62\$659       | 270    | 1,826   | 276.1  | 230.4  | 253.2 | 111.8 |

## VALUE OF IMPORTS OF COAL PER ORIGIN

| TABLE B.<br>United Kingdom:— | Tons      | — Cost F.O.B. — |                    | Freight & Insurance |                    | — C.I.F. Value — |                    | — Index Numbers — |                  |        |
|------------------------------|-----------|-----------------|--------------------|---------------------|--------------------|------------------|--------------------|-------------------|------------------|--------|
|                              |           | Milre's         | Per ton<br>Milre's | Milre's             | Per ton<br>Milre's | Milre's          | Per ton<br>Milre's | Cost              | F.&I.<br>Milre's | C.I.F. |
| 12 months, 1918              | 152,267   | 4,488:000       | 29:474             | 15,476:000          | 101:637            | 19,964:000       | 131:111            | 100.0             | 100.0            | 100.0  |
| Monthly Average              | 12,089    | 374:000         | 29:474             | 1,289:667           | 101:637            | 1,663:667        | 131:111            | 100.0             | 100.0            | 100.0  |
| 12 months, 1919              | 171,851   | 7,260:183       | 42:246             | 8,100:688           | 47:191             | 15,369:871       | 89:437             | 143.3             | 46.4             | 68.2   |
| Monthly Average              | 14,321    | 655:015         | 41:246             | 675:807             | 47:191             | 1,270:822        | 89:437             | 143.3             | 46.4             | 68.2   |
| 12 months, 1920              | 190,615   | 11,466:393      | 60:155             | 11,421:769          | 33:689             | 17,888:162       | 93:844             | 204.1             | 33.1             | 71.6   |
| Monthly Average              | 15,835    | 955:533         | 60:155             | 935:147             | 33:689             | 1,490:680        | 93:844             | 204.1             | 33.1             | 71.6   |
| 12 months, 1921              | 235,754   | 12,253:893      | 51:978             | 6,218:307           | 26:376             | 18,472:200       | 78:354             | 176.3             | 26.0             | 59.8   |
| Monthly Average              | 19,646    | 1,021:158       | 51:978             | 518:192             | 26:376             | 1,539:350        | 78:354             | 176.3             | 26.0             | 59.8   |
| 12 months, 1922              | 1,010,091 | 41,220:983      | 40:809             | 24,914:949          | 24:666             | 66,135:932       | 65:475             | 138.4             | 24.3             | 49.9   |
| Monthly Average              | 84,174    | 3,435:082       | 40:809             | 2,076:246           | 24:666             | 5,511:328        | 65:475             | 138.4             | 24.3             | 49.9   |
| 12 months, 1923              | 1,188,633 | 71,145:596      | 59:855             | 36,226:647          | 30:477             | 107,372:243      | 90:332             | 203.1             | 39.0             | 68.9   |
| Monthly Average              | 99,053    | 5,928:800       | 59:855             | 3,018:887           | 30:477             | 8,947:687        | 90:332             | 203.1             | 39.0             | 68.9   |
| 12 months, 1924              | 851,179   | 43,358:830      | 50:940             | 23,028:428          | 27:054             | 66,387:258       | 77:934             | 172.8             | 25.5             | 59.5   |
| Monthly Average              | 70,932    | 3,613:236       | 50:940             | 1,919:036           | 27:054             | 5,532:272        | 77:934             | 172.8             | 25.5             | 59.5   |
| 12 months, 1925              | 1,057,749 | 46,665:003      | 44:117             | 30,629:000          | 28:957             | 77,294:000       | 73:074             | 149.7             | 28.5             | 55.7   |
| Monthly Average              | 88,146    | 3,889:750       | 44:117             | 2,552:417           | 28:957             | 6,441:167        | 73:074             | 149.7             | 28.5             | 55.7   |
| 12 months, 1926              | 651,863   | 20,968:000      | 32:074             | 17,437:000          | 2:3750             | 38,345:000       | 58:824             | 108.8             | 26.3             | 44.1   |
| Monthly Average              | 54,322    | 1,742:333       | 32:074             | 1,453:083           | 26:750             | 3,195:416        | 58:824             | 108.8             | 26.3             | 44.1   |

TABLE C.

| United States   | Tons      | Milre's    | Milre's | Milre's    | Milre's | Milre's     | Milre's | — Milre's — |       |       |
|-----------------|-----------|------------|---------|------------|---------|-------------|---------|-------------|-------|-------|
| 12 months, 1918 | 480,382   | 12,118:000 | 25:226  | 40,302:000 | 83:895  | 52,420:000  | 109:121 | 100.0       | 100.0 | 100.0 |
| Monthly Average | 40,032    | 1,009:833  | 25:226  | 3,358:500  | 83:895  | 4,368:333   | 109:121 | 100.0       | 100.0 | 100.0 |
| 12 months, 1919 | 744,297   | 17,295:911 | 23:238  | 54,106:171 | 72:694  | 71,402:082  | 95:932  | 92.1        | 86.6  | 87.9  |
| Monthly Average | 62,025    | 1,441:326  | 23:238  | 4,508:847  | 72:694  | 5,950:173   | 95:932  | 92.1        | 86.6  | 87.9  |
| 12 months, 1920 | 914,748   | 55,909:880 | 61:121  | 59,018:132 | 64:518  | 114,928:062 | 125:630 | 242.3       | 76.9  | 115.1 |
| Monthly Average | 76,229    | 4,659:157  | 61:121  | 4,918:182  | 64:518  | 9,577:339   | 125:630 | 242.3       | 76.9  | 115.1 |
| 12 months, 1921 | 596,553   | 33,998:591 | 56:992  | 26,073:951 | 43:707  | 60,072:542  | 100:699 | 225.9       | 52.1  | 92.3  |
| Monthly Average | 49,713    | 2,838:216  | 56:992  | 2,172:829  | 43:707  | 5,006:045   | 100:699 | 225.9       | 52.1  | 92.3  |
| 12 months, 1922 | 161,505   | 6,747:232  | 41:777  | 4,720:392  | 29:227  | 11,467:524  | 71:004  | 165.5       | 34.8  | 65.1  |
| Monthly Average | 13,459    | 562:269    | 41:777  | 393:358    | 29:227  | 955:627     | 71:004  | 165.5       | 34.8  | 65.1  |
| 12 months, 1923 | 277,108   | 16,927:035 | 61:040  | 9,978:575  | 35:984  | 26,905:610  | 97:024  | 242.0       | 42.9  | 89.0  |
| Monthly Average | 23,109    | 1,410:586  | 61:040  | 831:648    | 35:984  | 2,242:134   | 97:024  | 242.0       | 42.9  | 89.0  |
| 12 months, 1924 | 759,455   | 33,770:210 | 44:466  | 24,536:173 | 32:308  | 58,306:383  | 76:774  | 176.3       | 38.5  | 70.3  |
| Monthly Average | 63,288    | 2,814:184  | 44:466  | 2,044:681  | 32:308  | 4,858:865   | 76:774  | 176.3       | 38.5  | 70.3  |
| 12 months, 1925 | 631,295   | 24,231:000 | 38:383  | 20,047:000 | 31:755  | 44,278:000  | 70:138  | 152.2       | 37.8  | 64.3  |
| Monthly Average | 52,608    | 2,019:250  | 38:383  | 1,670:583  | 31:755  | 3,689:333   | 70:138  | 152.2       | 37.8  | 64.3  |
| 12 months, 1926 | 1,085,071 | 38,955:000 | 35:901  | 31,070:000 | 28:634  | 70,025:000  | 64:535  | 142.3       | 34.1  | 59.1  |
| Monthly Average | 90,423    | 3,246:250  | 35:901  | 2,589:167  | 28:634  | 5,835:417   | 64:535  | 142.3       | 34.1  | 59.1  |

Overseas Trade of the United Kingdom in July. The overseas trade returns, says "The Economist," are disappointing, and show no signs of a genuine recovery in trade activity. Even in comparison with the corresponding month of 1926, when the coal stoppage was in full swing, the figures do not make a good showing, and when compared with July, 1925, the result is still more unsatisfactory. In the tables below we show how the July figures and those for the first seven months of the year compare with the corresponding periods of 1926 and 1925:—

## SEVEN MONTHS ENDING JULY 31st.

|                    | 1927        | Inc. or Dec. Compared with Jan.-July, 1926 |       | Inc. or Dec. Compared with Jan.-July, 1925 |        |
|--------------------|-------------|--|-------|--|--------|
|                    |             | £  | %     | £  | %      |
| Imports            | 710,676,658 | + 7,818,054                                | + 1.0 | - 65,491,540                               | - 8.4  |
| British exports    | 398,462,242 | + 2,984,189                                | + 0.8 | - 59,023,297                               | - 12.9 |
| Re-exports         | 75,903,155  | - 145,784                                  | - 0.2 | - 12,922,162                               | - 14.5 |
| Total exports      | 474,365,397 | + 2,838,405                                | + 0.6 | - 71,945,459                               | - 13.2 |
| Excess of imports  |             |  |       |  |        |
| over total exports | 236,311,261 | + 4,979,649                                | + 2.2 | + 6,453,919                                | + 2.8  |

## MONTH OF JULY.

|                                      | 1927       | Inc. or Dec. Compared with July, 1926 |        | Inc. or Dec. Compared with July, 1925 |        |
|--------------------------------------|------------|---------------------------------------|--------|---------------------------------------|--------|
|                                      |            | £                                     | %      | £                                     | %      |
| Imports                              | 93,362,350 | - 6,920,046                           | - 6.9  | - 5,356,870                           | - 5.4  |
| British exports                      | 56,121,131 | - 1,142,675                           | - 2.0  | - 8,705,238                           | - 13.4 |
| Re-exports                           | 9,682,784  | + 232,828                             | + 2.5  | - 1,693,446                           | - 14.9 |
| Total exports                        | 65,803,915 | - 909,847                             | - 1.3  | - 10,398,684                          | - 13.6 |
| Excess of imports over total exports | 27,558,435 | - 6,010,199                           | - 17.9 | + 5,041,814                           | + 22.4 |

The July exports show a reduction in comparison with July of last year, in spite of the fact that coal exports are over £3½ millions higher, exports of manufactured goods being nearly £4½ millions lower, despite an increase in iron and steel exports of £1½ millions. Exports of cotton goods account for over £2½ millions of the decrease in comparison with July, 1926, and are over £5 millions less than two years ago. Lower prices are, of course, in this case partly responsible. Exports of coal in July amounted to 4,176,289 tons, against 4,442,256 tons in July, 1925, while for the seven months the total is 30,495,210 tons, against 30,290,699 tons in the like period of 1925. Iron and steel

exports for the seven months of this year were 2,336,778 tons, against 2,144,675 tons and 2,137,996 tons in the corresponding periods of 1926 and 1925 respectively. The reduction in imports in July in comparison with last year is largely due to coal, imports of which in July, 1926, were valued at £4,147,995, against £42,616 last month. The fall in cotton prices has played a considerable part in the declines shown by both imports and exports for the seven months, in comparison with 1925. Imports of raw cotton for the seven months, though larger in volume—9,766,391 centals, against 9,123,610 centals in the first months of 1927—were valued at only £35,914,746, against £63,019,055. Similarly, exports of cotton manufactures, though a little less in volume, declined from £121,495,584 to £84,420,155. The improvement in the adverse balance for July, as compared with last year, is very welcome, but an increase for the seven months of nearly £5 millions in the import surplus is unsatisfactory and disappointing.

**Business Conditions in the United States.** (Resume of Monthly Economic Cable, received on 3rd inst. by the American Commercial Attaché of this city from Bureau of Foreign and Domestic Commerce, Washington, D. C.).

**IMPORTS AND EXPORTS DURING JULY:**—Total Imports into the United States from Brazil amounted to \$14,300,000; Total Exports from the United States to Brazil, to \$6,200,000; Total Imports of Coffee from the World during July, 104,466,000 lbs; Total Imports of Coffee from Brazil, 76,643,000 lbs; Value of Imports of Coffee from the World, \$17,922,000; Value of Imports of Coffee from Brazil, \$11,269,000.

**COTTON DURING JULY:**—Consumption: 569,000 bales; Exports: 389,000 bales; Stocks: 3,227,000 bales.

**ECONOMIC CONDITIONS IN U.S.A. DURING AUGUST, 1927:**—Seasonal depression continued throughout August; Steel Industry operating about 68%; Petroleum production declining slightly; Cotton mill operations above last year; Car loadings slightly below last year; Railway earnings lower; Building contracts continue at high level; Money plentiful. Rates low.

**Incandescence and Ice.** "Polarised" is a common word in connection with electric light.

In a somewhat different sense it may be used in the present case as typifying the arctic conditions governing the light given by the Osram lamps which were encased in a block of solid ice adorning a buoy at Halifax, Nova Scotia. In this frigid state—below zero—these lamps functioned quite normally and satisfactorily, illuminating their icy surroundings in the most picturesque manner.

The buoy which was picked up by the cable ship "Lord Kelvin" at Halifax N.S. with the top of the staff broken off by the weight of the ice after having been buffeted about at sea for five days in a gale, furnishes striking testimony to the sterling burning qualities and robustness of Osram lamps. To withstand such a remarkable temperature amid the shocks and buffettings of an ice-bound area is a far more stringent test than is usually associated with such "fragile" articles as electric lamps.

**Rubber Flooring.** For a long time past rubber has admittedly been the ideal floor covering because it gives a surface which is, at the same time, practically everlasting, hygienic, quiet, untiring and of attractive appearance. However, until recently a variety of troubles militated against its adoption on a large scale; expense, difficulty of laying and subsequent creeping and lifting, were, perhaps, the chief problems. Since the advent of Bell's Asbestos Rigid Rubber Floor Tiles these worries have been eliminated and a practical commercial solution of the rubber floor problem has been achieved.

This fact is obviously appreciated in the Overseas markets as well as at home, for Bell's Poilite & Everite Co., Ltd., have received a number of orders from various parts of the world,

including Brazil, Venezuela and South Africa, where a flooring is to be installed in a private residence and also in a large club; for Uganda and for New Zealand. In this latter case the rubber flooring will be laid down in bank premises.

In India it is to be used for the Council Chamber at Simla, while other orders from the same country come from various railway companies.

The rubber mix of Bell's Tile is specially prepared to withstand the exacting conditions of a tropical climate.

**Pacific Foreign Trade and Travel Exposition.** Arrangements are well advanced for the Pacific Foreign Trade and Travel exposition, to be held in the San Francisco Civic Auditorium from November 11th to 20th, according to announcements made by H. S. Scott, Chairman of the Organisation Committee. The exposition will feature displays of California and contiguous domestic and international markets. It will also emphasize the importance of Pacific travel to and from Hawaii, Canada, the Antipodes, Asia, the United States and all the South American countries.

"At the exposition," declares Scott, "manufacturers and exporters of the United States will make representative exhibits. All other countries are being invited to participate, and inquiries are already coming in from Canada, Mexico, South America and Europe.

"Steamship companies and travel agencies are to feature models of modern liners making San Francisco a port of call; transcontinental railroads are arranging attractive exhibits of their de luxe modes of travel; and there will be photographic displays representing the color and life of travel abroad.

"Among the unique exhibits will be special sections devoted to radio transmission, phototelegraphy, submarine telephone transmission, ocean navigation contrivances, commercial aviation, cinema production, together with highly interesting mechanical and engineering devices, bringing the results of successful invention before the visitors.

"An original scheme of decoration will prevail throughout the exposition, making it notable as an artistic achievement."

## MONEY.

|             | Official Exchange Quotations |           | Camara Syndical and Val |         | Sight Gold |       |
|-------------|------------------------------|-----------|-------------------------|---------|------------|-------|
|             | Pence                        | Pence     | Sovereigns              | Dollars | Dollars    | Vales |
|             | 90 days                      | Sight     |                         |         |            |       |
| September 1 | 5 57-64                      | 5 53-64   | 428600                  | 88467   | 48620      |       |
| September 2 | 5 57-64                      | 5 53-64   | 428600                  | 88470   | 48620      |       |
| September 3 | 5 57-64                      | 5 53-64   | 428600                  | 88485   | 48620      |       |
| September 5 | 5 57-64                      | 5 53-64   | 428600                  | 88467   | 48620      |       |
| September 6 | 5 29-32                      | 5 27-32   | 428600                  | 88467   | 48620      |       |
| September 7 |                              | Holiday   |                         |         |            |       |
| Average     | 5 57-64                      | 5 53-64   | 428600                  | 88471   | 48620      |       |
| Equivalent  | 5.893.750                    | 5.831.250 |                         |         |            |       |

## THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 1st September, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d.—5 29/32d., with money for bills at 5 15/16d. Rates were unchanged through the day. The New York-London rate came \$4.86 1/8 and Paris-London 124.00 to the £.

Friday, 2nd September, 1927. Rates unchanged. The New York-London rate came \$4.86 1/32 and Paris-London 124.00 to the £.

Saturday, 3rd September, 1927. Rates unchanged. The New York-London rate came \$4.86 1/32 and Paris-London 124.00 to the £.

Monday, 5th September, 1927. Rates unchanged. The New York-London rate came \$4.86 1/16 and Paris-London 124.00 to the £.

Tuesday, 6th September, 1927. Rates unchanged. The New York-London rate came \$4.86 1/32 and Paris-London 124.00 to the £.

Wednesday, 7th September, 1927. Holiday.

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

| No. of days.              | Coffee | Mang'ese | Meat  | Sugar | Beans | Cotton | Rice  | Hides | Lard  | Sundry* | Total  | Av. per diem |
|---------------------------|--------|----------|-------|-------|-------|--------|-------|-------|-------|---------|--------|--------------|
| Total, 12 months, 1918    | 18,099 | 2,046    | 3,230 | 967   | 1,641 | —      | 237   | 1,350 | 1,000 | 1,131   | 29,641 | 31           |
| Monthly average, 1918     | 1,503  | 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    | 67,680 | 989      | 3,136 | 1,299 | 1,197 | 1,024  | 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 | 492   | 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       | 28    | 7     | —     | 7      | 6     | 9     | 4     | 2       | 690    | 98           |
| Total, 12 months, 1922    | 41,815 | 631      | 914   | 281   | —     | 796    | 23    | 379   | 98    | 74      | 45,011 | 123          |
| Monthly average, 1922     | 3,484  | 53       | 76    | 24    | —     | 66     | 2     | 31    | 8     | 6       | 3,750  | 123          |
| Weekly average, 1922      | 804    | 13       | 18    | 5     | —     | 15     | —     | 7     | 2     | 1       | 865    | 123          |
| Total, 12 months, 1923    | 43,739 | 440      | 1,332 | 294   | 4     | 780    | 56    | 473   | 461   | 76      | 47,655 | 131          |
| Monthly average, 1923     | 3,645  | 37       | 111   | 24    | —     | 65     | 5     | 39    | 39    | 6       | 3,971  | 131          |
| Weekly average, 1923      | 841    | 8        | 26    | 6     | —     | 15     | 1     | 9     | 9     | 1       | 916    | 131          |
| Total, 12 months, 1924    | 65,423 | 392      | 1,083 | 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      | 1,298  | 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  | 166          |
| \$Month March             | 4,956  | 97       | —     | —     | —     | —      | —     | 15    | —     | —       | 5,068  | 163          |
| \$Month April             | 4,851  | 22       | —     | —     | —     | —      | —     | 12    | —     | 1       | 4,866  | 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  | 180          |
| \$Month August            | 5,394  | 66       | 61    | —     | —     | 2      | —     | 19    | —     | —       | 5,542  | 179          |
| \$Month of September      | 5,500  | 57       | 2     | —     | —     | 5      | 19    | 24    | —     | —       | 5,607  | 187          |
| \$Month of October        | 5,632  | 93       | 9     | —     | —     | 20     | —     | 30    | —     | —       | 5,784  | 187          |
| \$Month November          | 4,358  | 65       | 19    | —     | —     | —      | 3     | 41    | —     | 2       | 4,488  | 150          |
| \$Month December          | 4,744  | 37       | 7     | —     | —     | 5      | 1     | 43    | —     | 10      | 4,847  | 150          |
| Total, 12 months, 1926    | 60,852 | 945      | 170   | —     | —     | 64     | 37    | 271   | —     | 14      | 62,311 | 176          |
| Monthly average           | 5,071  | 79       | 14    | —     | —     | 5      | 3     | 22    | —     | 1       | 5,194  | 176          |
| Weekly average            | 1,170  | 18       | 3     | —     | —     | 1 1/4  | 3/4   | 5     | —     | 1/4     | 1,198  | 176          |
| 1927.                     |        |          |       |       |       |        |       |       |       |         |        |              |
| \$Month of January        | 5,664  | 49       | —     | —     | —     | —      | —     | 21    | —     | 1       | 5,739  | 185          |
| \$Month of February       | 4,444  | 30       | 5     | —     | —     | —      | —     | 19    | —     | —       | 4,498  | 166          |
| \$Month of March          | 4,762  | 36       | 11    | —     | —     | —      | —     | 35    | —     | —       | 4,844  | 158          |
| \$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           | 4,398  | 31       | 112   | —     | 2     | 4      | —     | 72    | 1     | —       | 4,620  | 149          |
| Week ending 4th August    | 982    | —        | 17    | —     | —     | —      | —     | 3     | 1     | —       | 1,003  | 146          |
| Week ending 11th August   | 816    | 17       | 14    | —     | —     | —      | —     | 9     | 1     | —       | 857    | 122          |
| Week ending 18th August   | 708    | 4        | 44    | —     | —     | 5      | —     | 30    | —     | —       | 791    | 113          |
| Week ending 25th August   | 1,313  | —        | 25    | —     | —     | —      | —     | —     | —     | —       | 1,338  | 111          |
| Week ending 1st September | 905    | 26       | 40    | —     | —     | —      | —     | 1     | —     | —       | 981    | 140          |
| \$Month of August         | 3,699  | 47       | 132   | —     | —     | 5      | —     | 40    | 1     | —       | 3,924  | 127          |

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

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**THE EXCHANGE MARKET.**

Rio de Janeiro, 7th September, 1927.

90 days closing drawing rates:—

|                   | Bk. of Brazil<br>Pence. | Other Bks.<br>Pence. | Milreis<br>to Dol. | Rio-N.Y.<br>N.Y.-Lond.<br>Dol. to £ |
|-------------------|-------------------------|----------------------|--------------------|-------------------------------------|
| *Sept. 6th, 1927  | 5 29/32                 | 5 57/64-5 29/32      | 88380              | 4.86 1/32                           |
| August 31st, 1927 | 5 29/32                 | 5 29/32-5 29/32      | 88380              | 4.86 3/16                           |

Rise or fall ..... — — 1/16 — — — 5/32  
(\*) To-day, 7th, holiday.

The exchange market was virtually unaltered, the rate being quoted at 5 57/64d. to 5 29/32d., the market closing yesterday (to-day being a holiday), steady with foreign banks quoting these rates, as against 5 29/32d. last week.

There was a slight tendency of softening of rates during the week, but towards the close some bills appeared, which hardened the market somewhat. Takers are still retired.

It is reported that the new coffee loan for 5,000,000 is to be employed strictly on credit against railway way-bills and that another loan for advances to planters against mortgages is to come. This report lacks confirmation.

There is little further to add to our last week's remarks regarding the present and prospects of exchange.

**THE STOCK MARKET**

|   | 3 Sep. '27 | 27 Aug. '27 | 3 Sep. '26 |
|---|------------|-------------|------------|
| Uniformizadas .....                         | 641\$000   | 638\$000    | —          |
| Municipal 1906, buyers.....                 | 143\$500   | 143\$000    | —          |
| Ditto, 1920, buyers.....                    | 138\$500   | 137\$000    | —          |
| Bank of Brazil.....                         | 390\$000   | 393\$000    | —          |
| Brazil Funding, 1898, 5 per cent.           | 93         | 92 3/4      | 93         |
| Ditto, 1914 new.....                        | 82 1/8     | 82 1/4      | 84 3/8     |
| Conversion, 1910, 4 per cent..              | 57 1/2     | 58          | 57 1/2     |
| Ditto, 1908, 5 per cent.....                | 92         | 92          | 89         |
| Federal District, 5 per cent...             | 77 1/2     | 77          | 77 1/2     |
| Brazil Railway.....                         | 26 1/2     | 26 1/4      | —          |
| Brazil Traction.....                        | 188 3/4    | 183         | 122 1/2    |
| S. Paulo Railway.....                       | 185 1/2    | 187         | 190        |
| Leopoldina Railway.....                     | 52 1/4     | 52 1/2      | 46         |
| Dumont Coffee, 6 per cent, pref.            | 6 1/2      | 6 1/2       | 8 1/2      |
| St. John del Rey Mining Ord..               | 10-3       | 10-6        | 9-3        |
| Rio Flour Mills.....                        | 82-6       | 82          | 83 1 1/2   |
| Bank of London and South<br>America.....    | 9 7/8      | 9 7/8       | 10 1/4     |
| Royal Mail Ordinary.....                    | 74         | 75          | 83 1/2     |
| British War, Loan, 5 per cent,<br>1920..... | 101 7/8    | 101 3/4     | 101 1/8    |
| Consols, 2 1/2 per cent.....                | 54 1/4     | 54 5/8      | 55         |
| French rente, 8 per cent.....               | 57.90      | 58.15       | 50.15      |
| Ditto, 5 per cent.....                      | 77.10      | 76.75       | 54.10      |
| Ditto, 4 per cent.....                      | 62.50      | 62.75       | 46.15      |

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

|  | 3 Sep. '27        | 27 Aug. '27       | 3 Sep. '26      |
|--|-------------------|-------------------|-----------------|
| London pence...                        | 5 13/16 5 27/32   | 5 13/16 5 27/32   | 7 9/16 7 19/32  |
| Paris.....                             | \$331 — \$335     | \$331 — \$336     | \$187 — \$189   |
| Italy.....                             | \$461 — \$466     | \$459 — \$462     | \$212 — \$218   |
| Belgium.....                           | 1\$175 — 1\$179   | 1\$175 — 1\$183   | —               |
| Portugal.....                          | \$410 — \$415     | \$420 — \$425     | \$336 — \$340   |
| New York.....                          | 8\$460 — 8\$480   | 8\$455 — 8\$460   | 6\$520 — 6\$550 |
| Canada.....                            | 8\$470 — 8\$480   | 8\$460 — 8\$470   | — 6\$530        |
| B. Aires, gold...                      | 8\$210 — 8\$260   | 8\$210 — 8\$260   | 6\$020 — 6\$040 |
| B. Aires, peso..                       | 3\$620 — 3\$626   | 3\$610 — 3\$612   | 2\$645 — 2\$655 |
| Sweden.....                            | 2\$280 — 2\$285   | 2\$270 — 2\$278   | —               |
| Norway.....                            | 2\$196 — 2\$210   | 2\$196 — 2\$210   | —               |
| Japan.....                             | 4\$010 — 4\$018   | 4\$010 — 4\$025   | —               |
| Spain.....                             | 1\$433 — 1\$439   | 1\$424 — 1\$427   | 995 — 1\$000    |
| Roumania.....                          | \$059 —           | \$059 —           | —               |
| Hamburg (rent-<br>mark).....           | 2\$014 — 2\$022   | 2\$012 — 2\$023   | 1\$555 — 1\$568 |
| Montevideo.....                        | 8\$475 — 8\$483   | 8\$490 — 8\$520   | 6\$550 — 6\$595 |
| Holland.....                           | 3\$395 — 3\$405   | 3\$390 — 3\$406   | —               |
| Value of £sterling<br>at sight rate... | 40\$634 — 41\$069 | 40\$634 — 41\$069 | —               |
| Value of 1 sove-<br>reign, buyers..    | 42\$500           | 42\$500           | —               |
| Discount London                        | 4 5/16%           | 4 3/8%            | 4 9/16%         |
| Do. Bank of Eng-<br>land.....          | 4 1/2%            | 4 1/2%            | 5%              |
| Do New York...                         | 3 1/8%            | 3 1/8%            | 4%              |

**S. PAULO STOCK EXCHANGE.**

S. Paulo, 3rd September 1927.

|                                     | SELLERS  | BUYERS   |
|-------------------------------------|----------|----------|
| State of S. Paulo Treasury Bonds... | —        | 800\$000 |
| Ditto, 1921 .....                   | —        | 860\$000 |
| S. Paulo Municipal Bonds 6 %.....   | —        | 68\$000  |
| Ditto, 1909 .....                   | —        | 89\$000  |
| Ditto, 1910 .....                   | —        | 85\$000  |
| Ditto, 1913 .....                   | —        | 81\$000  |
| Ditto, 1918 .....                   | —        | 90\$000  |
| Ditto, 1925 .....                   | —        | 88\$000  |
| Banco Commercio e Industria.....    | 640\$000 | 625\$000 |
| Banco Commer. do Est. de S. Paulo   | 285\$000 | 282\$500 |
| Banco de S. Paulo (60 %/o).....     | 120\$000 | 117\$000 |
| North-Western Bank of S. Paulo....  | —        | 84\$000  |
| Cia. Armazens Ceraes de S. Paulo..  | 135\$000 | 120\$000 |
| Caixa de Liquidacao.....            | —        | —        |
| Mogyana Railway Co.....             | 200\$000 | 195\$000 |
| Paulista Railway Co.....            | 270\$000 | 265\$000 |

Market active

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

|                               | Collected<br>in gold<br>Contos | Premium<br>in gold<br>Contos | Collected<br>in paper<br>Contos | Total in<br>Paper<br>Contos |
|-------------------------------|--------------------------------|------------------------------|---------------------------------|-----------------------------|
| January 1927 (agio 360.9%) .. | 5,280                          | 19,055                       | 5,969                           | 30,304                      |
| February (agio 362.7%) .....  | 4,727                          | 17,145                       | 5,052                           | 26,924                      |
| March (agio 361.7%) .....     | 6,361                          | 23,008                       | 7,385                           | 36,754                      |
| April (agio 363.3%) .....     | 5,396                          | 19,604                       | 6,502                           | 31,502                      |
| May (agio 363.0%) .....       | 5,226                          | 18,986                       | 5,837                           | 30,049                      |
| June (agio 362.0%) .....      | 6,163                          | 22,309                       | 7,715                           | 36,187                      |
| July (agio 362.0%) .....      | 5,309                          | 19,219                       | 6,113                           | 30,641                      |
| August (agio 362.0%) .....    | 5,868                          | 21,242                       | 7,689                           | 34,799                      |
| 8 months, 1927 .....          | 44,330                         | 160,568                      | 52,262                          | 257,160                     |
| Ditto, 1926 .....             | 44,930                         | 119,951                      | 47,724                          | 212,605                     |
| Ditto, 1925 .....             | 43,601                         | 175,962                      | 41,395                          | 260,958                     |
| Ditto, 1924 .....             | 32,474                         | 132,561                      | 34,539                          | 199,574                     |
| Ditto, 1923 .....             | 27,896                         | 121,807                      | 30,470                          | 180,173                     |
| Ditto, 1922 .....             | 22,371                         | 70,768                       | 25,314                          | 118,453                     |
| Ditto, 1921 .....             | 22,455                         | 67,116                       | 22,568                          | 112,139                     |
| Ditto, 1920 .....             | 31,180                         | 43,064                       | 35,001                          | 112,245                     |
| Ditto, 1919 .....             | 26,455                         | 25,976                       | 25,745                          | 78,176                      |
| Ditto, 1918 .....             | 20,543                         | 23,025                       | 23,595                          | 67,163                      |
| Ditto, 1917 .....             | 16,313                         | 18,127                       | 17,609                          | 52,049                      |

The premium at which gold was appraised in August averaged 362.0 per cent. as against 362.0 per cent. in July, 362.0 per cent. in June, 363.0 per cent. in May, 363.3 per cent. in April, 361.7 per cent. in March, 362.7 per cent. in February, 360.9 per cent. in January and 262.0 per cent. in August last year.

Compared with July last, collection in the Customs during August shows a general increase, of 559 contos or 10.5 per cent. in collections in gold, of 2,023 contos or 10.5 per cent. in premium of gold, of 1,576 contos or 25.8 per cent. in collections in paper, an aggregate increase of 4,158 contos or 13.6 per cent. in total collections.

Compared with August last year, Customs revenue shows an all round increase of 787 contos or 15.5 per cent. in collections in gold, of 8,438 contos or 65.9 per cent. in premium on gold, of 2,312 contos or 43.0 per cent. in collections in paper, and finally of 11,537 contos or 49.6 per cent. in total terms of paper, i.e., collections in gold, premium plus paper.

## BANK BALANCES.

### BANK OF LONDON AND SOUTH AMERICA LIMITED.

|                          |            |
|--------------------------|------------|
| Capital Authorised ..... | £4,000,000 |
| Capital Subscribed ..... | £3,540,000 |
| Capital Realised .....   | £3,540,000 |
| Reserve Fund .....       | £3,600,000 |

### BALANCE SHEET OF THE S. PAULO BRANCH

31st August, 1927.

| Assets.   |                    |              |
|---|--------------------|--------------|
| Bills discounted .....                            | 49,068,469         | \$340        |
| Bills Receivable: Home Bills .....                | 58,639,300         | \$05^        |
| Ditto—Foreign bills .....                         | 49,877,090         | \$57^        |
| Loans in current accounts .....                   | 51,038,950         | \$44^        |
| Collaterals deposited in guarantee .....          | 65,269,682         | \$310        |
| Securities deposited .....                        | 131,569,480        | \$000        |
| Real Estate and Share a/c .....                   | 994,258            | \$270        |
| Head Office .....                                 | 470,182            | \$000        |
| Branches and agencies—at home .....               | 6,471,218          | \$310        |
| Ditto, abroad .....                               | 1,028,022          | \$870        |
| Cash: In currency .....                           | 14,621,614         | \$500        |
| In Banco do Brasil.....                           | 15,478,824         | \$810        |
| Sundry accounts .....                             | 10,977,968         | \$460        |
|   | <b>458,505,061</b> | <b>\$930</b> |
| Liabilities.                                      |                    |              |
| Current account with interest .....               | 47,786,568         | \$170        |
| Ditto, without interest .....                     | 4,259,242          | \$480        |
| Deposits at fixed dates .....                     | 51,187,525         | \$810        |
| Deposits with notice .....                        | 4,307,524          | \$440        |
| Securities deposited and in guarantee .....       | 199,839,162        | \$310        |
| Head Office .....                                 | 12,091,109         | \$760        |
| Branches and agencies—at home .....               | 18,320,205         | \$030        |
| Ditto, abroad .....                               | 361,273            | \$140        |
| Bills payable .....                               | 239,291            | \$050        |
| Bills for collection per contra:—Home Bills ..... | 58,639,300         | \$050        |
| Foreign Bills .....                               | 49,877,090         | \$570        |
| Sundry accounts .....                             | 11,596,769         | \$120        |
|   | <b>458,505,061</b> | <b>\$930</b> |

E. & O. E.—S. Paulo, 3rd Sept. 1927.—F. Ford, Chief Manager;  
C. E. Brown, Accountant.

## THE TEA & COFFEE TRADE JOURNAL

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## RAILWAY NEWS.

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year      | Week Ended  | Receipts for Week |          |          | TOTAL from 1st January |
|-----------|-------------|-------------------|----------|----------|------------------------|
|           |             | Currency.         | Exchange | Sterling |                        |
| 1927      | 27th August | 2,205,000\$       | 5 57/64  | £ 54,120 | £ 1,368,544            |
| 1926      | 28th August | 1,718,000\$       | 7 21/32  | £ 54,806 | £ 1,468,004            |
| Increase. | —           | 487,000\$         | —        | —        | —                      |
| Decrease. | —           | —                 | 1 49/64  | £ 686    | £ 99,460               |

### THE SAO PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year      | Week Ended  | Receipts for Week |          |               | TOTAL from 1st January |
|-----------|-------------|-------------------|----------|---------------|------------------------|
|           |             | Currency.         | Exchange | Sterling      |                        |
| 1927      | 28th August | 1,760,263\$000    | 5 29/32  | £ 43,318-19-5 | £1,497,430-8-5         |
| 1926      | 29th August | 1,501,802\$600    | 7 21/32  | £ 47,909-1-4  | £1,616,037-12-5        |
| Increase. | —           | 258,460\$400      | —        | —             | —                      |
| Decrease. | —           | —                 | 1 3/4    | £ 4,590-1-11  | 118,607-4-0            |

## COFFEE.

Rio de Janeiro, 7th September, 1927.

Closing Quotations:—  
SPOT.

|                    | New York |           |         |           |           |
|--------------------|----------|-----------|---------|-----------|-----------|
|                    | Rio 7s   | Santos 4s | Rio 7s  | Santos 4s | Santos 7s |
| August 31, 1927 .. | 22\$061  | 24\$500   | 13 3/4c | 16 5/8c   | 14 7/8c   |
| September 7, 1927. | 21\$516  | 24\$500   | 13 3/4c | 16 5/8c   | 14 7/8c   |
| Fall .....         | \$545    | —         | —       | —         | —         |
| Ditto, % .....     | 2.5      | —         | —       | —         | —         |

OPTIONS.

|                    | Rio     | Santos  |         | New York |        |
|--------------------|---------|---------|---------|----------|--------|
|                    | Sept.   | Sept.   | Aug.    | Dec.     | Mar.   |
| August 31, 1927 .. | 21\$400 | 25\$350 | 25\$100 | 11.75c   | 11.55c |
| September 7, 1927. | 20\$975 | 25\$350 | 25\$100 | 11.78c   | 11.52c |
| Rise or fall ..... | —\$425  | —       | —       | +0.03c   | —0.03c |
| Ditto, % .....     | 2.0     | —       | —       | 0.2      | 0.2    |

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

A correspondent in Santos writes under date of August 31st, as follows:—

— A fortnight of surprises and disappointments.

The market has been floundering with spurts of activity, always ending, as regards Spot prices, in a collapse and an acute want of interest. A general sulkiness prevails on the part of the foreign trade and here in Brazil everybody is waiting to see what the would-be "saviours of the situation" are going to decide at the Conference in Sao Paulo on September 1st.

In the meantime the Institute has succeeded in arranging a credit of £5,000,000 with Lazard Bros., to be used in advancing money to Fazendeiros against warrants, and this will doubtless tend to make the "powers that be" more stiff-necked than ever!

At the time of writing the general impression is, that the Authorities are going to stand pat, i.e., are going to stick to the "monthly quota basis," as regards receipts without any appreciable increase, as would be justified by the size of the crops and the small local port-stock.

Bearing in mind the obtuseness of the "average crowd of politicians and lawyers, who decide in all matters of commerce, of which they know less than nothing, it is quite on the cards,

# 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    | S. 2  | 6.00          | 8.39    |
| S. 3   | 7.34            | 10.00   | S. 4  | 7.45          | 9.55    |
| S. 5-A   | 8.15            | 10.19   | S. 6  | 8.08          | 10.03   |
| S. 5   | 8.25            | 10.19   | S. 8  | 8.11          | 10.34   |
| S. 7   | 10.25           | 12.55   | S. 10   | 10.00         | 12.42   |
| S. 9   | 12.47           | 15.24   | S. 12   | 12.15         | 14.46   |
| S. 11  | 14.00           | 16.27   | E. 2  | 14.00         | 16.05   |
| S. 13  | 16.31           | 18.25   | S. 14   | 14.30         | 17.12   |
| S. 15  | 16.47           | 19.02   | S. 16   | 16.15         | 18.09   |
| S. 17  | 17.18           | 19.45   | S. 18   | 17.00         | 19.34   |
| S. 19  | 18.50           | 21.05   | S. 20   | 18.50         | 21.11   |
| <b>Sundays and Holidays only.</b><br>Pullman Car & numbered seats.<br>Pullman Car & numbered seats.<br>Second-Class coaches only.<br>First-Class coaches only. Pullman Car & numbered seats. |                 |         | <b>Sundays and Holidays only.</b><br>2nd. Class coaches only.<br>1st. Class coaches only.<br>2nd. Class coaches only.<br>1st. Class coaches only. Buffet Car.<br>1st. Class coaches only. Pullman Car & numbered seats.<br>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 \$500 per passenger travelling. Above that number 65100 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 14.40 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, 11, 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

**BUSINESS IN 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.

that this will be the result of the famous conference. The whole coffee market, the world over, will have to put up with this «cut-throat» policy, which may well result in the maintenance of the present artificially high price-basis for a time, but which finally will tend to spell the ruin of the country, as regards its supremacy as suppliers of coffee, an eventually which even a sledge-hammer would fail to bring home to those, who have unfortunately «the say» in the matter.

As things are we close with September at 25\$450, October at 25\$100 and November at 24\$900, quotations, which show an advance, but are merely nominal, as the option market remains paralysed. Should the general assumption as regards the outcome of the Conference prove correct, we may well have to face a shortening of supplies during September and in the circumstances a bearish attitude would appear to be suicidal and it is quite on the cards, that we may see, no matter how artificial the position may be, a general tightening of values in the near future.

Reports from up-country, «sub-rosa» naturally as with the «hush hush» attitude of the Authorities—the actual facts are not likely to transpire—the flowering in parts, and the prospects of flowering in other parts, are excellent, so that a yield of 8/10 m. bags for 1928-29, unless something abnormal happens during the next few months, seems assured. In other words coffee «em penea», i.e., in plenty, and, with all this, an artificial maintenance of values, which to the average intelligence can only spell «disaster» in the long run.

**NOTE OF ED.**—Since the above was written the results of the Convention have been published which, however, do not alter the situation to a radical extent.

Santos Receipts during September have been limited to 32,000 bags, but the market has the right to receive its full quota, as determined by the recent Convention, when operative.

**The Coffee Loan.** It is reported that the new coffee loan for £5,000,000 is to be strictly employed in credits against railway way-bills, and that another loan is to be negotiated for mortgage loans to fazendeiros. If this report proves true, all that has been officially announced in connection with £5,000,000 has been pure empty talk. It is to be regretted that the powers that be should make so much secret of such loans, for it tends to dissipate confidence and to leave the markets very much in the dark as to what is coming next.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 1st September, 1927.

(Per 10 kilos).

|           | Highest |         | Lowest  |         |
|-----------|---------|---------|---------|---------|
|           | Sellers | Buyers  | Sellers | Buyers  |
| August    | 21\$900 | 21\$525 | 21\$900 | 21\$600 |
| September | 22\$225 | 21\$975 | 20\$800 | 20\$500 |
| October   | 22\$050 | 21\$975 | 20\$800 | 20\$550 |
| November  | 21\$900 | 21\$800 | 20\$700 | 20\$450 |
| December  | 21\$900 | 21\$650 | 20\$100 | 20\$000 |
| January   | 21\$800 | 21\$150 | 20\$600 | 19\$900 |
| February  | 21\$600 | 21\$800 | 20\$600 | 19\$800 |

Total sales of futures during week 27,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 1st September, 1927.

|                                       | Aug. 26 | Aug. 27 | Aug. 29 | Aug. 30 | Aug. 31 | Sep. 1  | Average |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| RIO—milreis per 10 kilos              |         |         |         |         |         |         |         |
| Market N. 6                           | 22.334  | 22.334  | 22.470  | 22.606  | 22.742  | 22.696  | 22.515  |
| • N. 7.....                           | 21.653  | 21.653  | 21.789  | 21.925  | 22.061  | 21.925  | 21.834  |
| • N. 8.....                           | 20.972  | 20.972  | 21.108  | 21.244  | 21.380  | 21.244  | 21.153  |
| • N. 9.....                           | —       | —       | —       | —       | —       | —       | —       |
| Futures, Spot No. 7.....              | —       | —       | —       | —       | —       | —       | —       |
| August.....                           | 21.500  | 21.400  | 21.600  | —       | —       | —       | 21.500  |
| September.....                        | 21.525  | 21.450  | 21.700  | 21.975  | 21.400  | 21.225  | 21.546  |
| October.....                          | 21.450  | 21.400  | 21.700  | 21.900  | 21.475  | 21.350  | 21.546  |
| November.....                         | 21.275  | 21.300  | 21.600  | 21.700  | 21.100  | 21.200  | 21.363  |
| December.....                         | 21.100  | 21.200  | 21.400  | 21.475  | 21.100  | 20.800  | 21.163  |
| January.....                          | n/q     | 21.050  | 21.100  | 21.150  | 20.700  | 20.500  | 20.900  |
| February.....                         | —       | —       | —       | 20.975  | 20.600  | 20.300  | 20.625  |
| Sales—bags.....                       | 1,000   | 12,000  | 3,000   | 8,000   | 12,000  | 1,000   | 6,167   |
| SANTOS—Milreis per 10 kilos.          |         |         |         |         |         |         |         |
| Spot No. 4.....                       | 24.500  | 24.500  | 24.500  | 24.500  | 24.500  | 24.500  | 24.500  |
| • No. 7.....                          | 23.500  | 23.500  | 23.500  | 23.500  | 23.500  | 23.500  | 23.500  |
| Futures, August.....                  | 25.000  | 25.000  | —       | —       | —       | —       | 25.000  |
| September.....                        | 24.800  | 24.800  | —       | 25.450  | 25.350  | 25.350  | 25.108  |
| October.....                          | 24.650  | 24.800  | 24.900  | 25.100  | 25.100  | 25.100  | 24.942  |
| November.....                         | —       | —       | 24.900  | 24.900  | 24.900  | 24.900  | 24.900  |
| Sales.....                            | nil     | nil     | nil     | nil     | nil     | nil     | nil     |
| N YORK, cents per lb.                 |         |         |         |         |         |         |         |
| Spot Rio No. 6.....                   | 13 7/8  | Holiday | 13 7/8  | 13 3/8  | 13 3/4  | 13 3/4  | 13 3/4  |
| • No. 7.....                          | 13 3/8  | —       | 13 7/8  | 13 1/4  | 13 1/4  | 13 1/4  | 13 1/4  |
| Spot Santos No. 4.....                | 16 5/8  | —       | 16 5/8  | 16 5/8  | 16 5/8  | 16 5/8  | 16 5/8  |
| • No. 7.....                          | 14 7/8  | —       | 14 7/8  | 14 7/8  | 14 7/8  | 14 7/8  | 14 7/8  |
| Options:—                             |         |         |         |         |         |         |         |
| • Sept.....                           | 12.44   | —       | 12.48   | 12.50   | 12.49   | —       | 12.48   |
| • Dec.....                            | 11.77   | —       | 11.85   | 11.77   | 11.75   | 11.65   | 11.76   |
| • March.....                          | 11.56   | —       | 11.64   | 11.56   | 11.55   | 11.47   | 11.56   |
| • May.....                            | 11.39   | —       | 11.49   | 11.49   | 11.40   | 11.30   | 11.57   |
| • July.....                           | —       | —       | —       | —       | —       | 11.10   | 11.10   |
| Sales.....                            | 50,000  | —       | 30,000  | 40,000  | 15,000  | 20,000  | 1,000   |
| HAVRE 50 Kilos francs                 |         |         |         |         |         |         |         |
| Sept.....                             | 438 1/2 | 441 3/4 | 455 3/4 | 447     | 443     | —       | 443 1/4 |
| Dec.....                              | 417     | 421     | 423 3/4 | 424 1/2 | 419 1/2 | 420     | 421     |
| March.....                            | 401 3/4 | 406     | 409 1/4 | 409 3/4 | 404     | 406     | —       |
| May.....                              | 389 1/4 | 393     | 396 1/2 | 397     | 391     | —       | 393 1/4 |
| July.....                             | —       | —       | —       | —       | —       | 385 3/4 | 385 3/4 |
| Sales.....                            | 4,000   | 3,000   | 9,000   | 6,000   | 10,000  | 3,000   | 6,333   |
| LONDON—per cwt. Shillings and pence:— |         |         |         |         |         |         |         |
| Options:—                             |         |         |         |         |         |         |         |
| • September.....                      | n/q     | holiday | n/q     | n/q     | n/q     | n/q     | n/q     |
| • Dec.....                            | —       | —       | —       | —       | —       | —       | —       |
| • March.....                          | —       | —       | —       | —       | —       | —       | —       |
| • May.....                            | —       | —       | —       | —       | —       | —       | —       |
| • July.....                           | —       | —       | —       | —       | —       | —       | —       |
| Sales.....                            | —       | —       | —       | —       | —       | —       | —       |

Entries at the ports of Rio and Santos during the week ending September 1, amounted to 295,667 bags, as against 293,695 bags during the previous week, or an increase of 1,972 bags or 0.7 per cent, of which 1,885 bags or 2.3 per cent at Rio and 87 bags at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 58,342 bags or 24.6 per cent, of which 5,993 bags or 7.6 per cent at Rio and 52,349 bags or 33.0 per cent at Santos.

For the crop to Sept. 1, entries at Rio and Santos amounted to 2,479,016 bags, of which 685,364 bags or 27.6 per cent at Rio and 1,793,652 bags or 72.4 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to September 1, show increase of 224,576 bags or 10.0 per cent, accounted for by decrease of 164,677 bags or 19.4 per cent at Rio, but increase of 389,253 bags or 27.7 per cent at Santos.

Clearances Overseas at the two ports for the week ending September 1, amounted to 232,860 bags, as against 330,889 bags for the previous week and 302,337 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 232,860 bags, 67,047 bags were cleared at Rio and 165,813 bags

at Santos; 105,524 bags going to the United States, 117,015 bags to Europe and Mediterranean, 8,271 bags to the Plate, and 2,050 bags to the Cape.

Coastwise clearances during the week amounted to 3,326 bags of which 2,500 bags at Rio and 826 bags at Santos.

For the crop to September 1, 1927, clearances overseas at the two ports amounted to 2,077,213 bags, of which 557,113 bags or 26.9 per cent were cleared at Rio and 1,520,100 bags or 73.1 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to September 1, show increase of 51,893 bags or 2.6 per cent, accounted for by shrinkage of 95,037 bags or 14.5 per cent at Rio, but increase of 146,930 bags or 10.7 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to September 1, of 2,077,213 bags, 1,016,243 bags or 48.3 per cent went to the United States and 1,060,970 bags or 51.7 per cent to other overseas destination.

Coastwise Clearances at the two ports for crop to Sept. 1, amounted to 23,443 bags, as against 23,867 bags for the last crop, or a shrinkage of 424 bags or 1.8 per cent.

**Clearances overseas from the ports of Rio and Santos during the week ended 1st September, 1927, and Crop to Date.**

| Flags:—                    | Crop to 1 September |       | Week ended 1 Sept. |   |
|----------------------------|---------------------|-------|--------------------|---|
|                            | Bags                | %     | Bags               | % |
| British to U.S. ....       | 267,329             | 74.0  | 37,255             |   |
| To Europe .....            | 20,368              | 5.6   | 1,275              |   |
| Sundry .....               | 73,517              | 20.4  | 3,115              |   |
| Total .....                | 361,214             | 17.4  | 41,645             |   |
| Other Flags—American ..... | 531,836             | 25.6  | 48,864             |   |
| Brazilian .....            | 240,395             | 11.6  | 29,469             |   |
| Italian .....              | 190,543             | 9.2   | 11,267             |   |
| Scandinavian .....         | 136,140             | 6.6   | 10,357             |   |
| Dutch .....                | 145,158             | 7.0   | 41,332             |   |
| French .....               | 192,768             | 9.3   | 33,592             |   |
| German .....               | 163,097             | 7.9   | 8,338              |   |
| Japanese .....             | 74,495              | 3.6   | 7,996              |   |
| Belgian .....              | 30,692              | 1.5   | —                  |   |
| Spanish .....              | 10,875              | 0.3   | —                  |   |
| Total .....                | 2,077,213           | 100.0 | 232,860            |   |

F.O.B. Value for Rio and Santos for the week ending Sept. 1, averaged £3.885 per bag, as against £3.863 for the previous week and £5.185 for the same week last year. For the crop to Sept. 1, f.o.b. value for Rio and Santos averaged £3.898 per bag, as against £5.191 for the same period last year.

Coffee Loaded (embarques) at Rio and Santos for the week ending Sept. 1, was smaller, and amounted to 262,262 bags, as against 268,710 bags for the previous week and 330,858 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Sept. 1, were larger, and amounted to 262,532 bags, as against 235,248 bags during the previous week and 160,805 bags during the same week last year.

Stocks at Rio, Santos and Bahia on September 1 (excluding interior stocks), show increase of 20,908 bags, as compared with August 25, accounted for by decrease of 6,310 bags at Rio and 2,497 bags at Bahia, but increase of 29,715 bags at Santos.

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

|  |           |
|--|-----------|
| Rio de Janeiro .....                       | 221,309   |
| Santos .....                               | 992,420   |
| Bahia .....                                | 17,532    |
| Total stocks, three ports, Sept. 1, 1927.. | 1,231,261 |
| Ditto, August 25, 1927.....                | 1,210,353 |
| Ditto, September 2, 1926.....              | 1,248,213 |



COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

|                                     | Total Crop |            | Crop to 1 September |           | Inc. or Dec. | %     | Week ended 1 Sept. |
|-------------------------------------|------------|------------|---------------------|-----------|--------------|-------|--------------------|
|                                     | 1925-26    | 1926-27    | 1926-27             | 1927-28   |              |       |                    |
| United States                       | 6,768,390  | 6,935,379  | 1,000,295           | 1,016,243 | + 15,948     | 1.6   | 105,524            |
| France                              | 1,306,455  | 1,117,378  | 198,039             | 239,653   | + 41,614     | 21.0  | 27,895             |
| French Possessions                  | 143,898    | 156,430    | 24,561              | 34,060    | + 9,499      | 38.7  | 14,138             |
| Italy                               | 1,014,172  | 868,370    | 155,628             | 164,852   | + 9,224      | 5.9   | 11,267             |
| Fiume                               | 9,800      | 5,063      | 875                 | —         | — 875        | 100.0 | —                  |
| United Kingdom                      | 18,005     | 13,786     | 489                 | 1,549     | + 1,060      | 216.8 | —                  |
| British Posses: (ex discriminated). | 16,653     | 13,604     | 3,546               | 2,024     | — 1,522      | 42.9  | 126                |
| Canada                              | 28,460     | 22,237     | 1,750               | 4,875     | + 3,125      | 178.6 | —                  |
| Cuba                                | 1,450      | —          | —                   | —         | —            | —     | —                  |
| Tangiers                            | 750        | 626        | —                   | —         | —            | —     | —                  |
| South Africa                        | 200,286    | 187,691    | 49,290              | 53,943    | + 4,653      | 9.4   | 1,950              |
| Egypt                               | 66,207     | 70,115     | 15,250              | 15,301    | + 51         | 0.3   | 250                |
| Belgium                             | 281,989    | 270,462    | 23,341              | 45,001    | + 15,660     | 53.4  | 3,406              |
| Holland                             | 974,638    | 898,667    | 147,705             | 145,170   | — 2,535      | 1.7   | 40,145             |
| Denmark                             | 158,924    | 185,894    | 38,548              | 21,981    | — 16,567     | 43.0  | —                  |
| Norway                              | 42,310     | 47,126     | 9,678               | 8,418     | — 1,260      | 13.0  | —                  |
| Norway                              | 482,212    | 444,592    | 67,834              | 62,645    | — 5,189      | 7.7   | 6,875              |
| Spain and Colonies                  | 29,197     | 49,962     | 3,600               | 20,093    | + 16,493     | 458.1 | 1,413              |
| Portugal and Islands                | 34,221     | 34,972     | 6,270               | 6,790     | + 520        | 8.3   | 100                |
| Plate and Pacific                   | 407,021    | 458,594    | 87,392              | 80,557    | — 6,835      | 7.8   | 8,271              |
| Japan and East                      | 798        | 1,247      | 240                 | 120       | — 120        | 50.0  | —                  |
| Finland                             | 101,370    | 111,884    | 24,825              | 10,800    | — 14,025     | 56.5  | 1,600              |
| Syria                               | 500        | 1,001      | 188                 | —         | — 188        | 100.0 | —                  |
| Switzerland                         | —          | —          | —                   | —         | —            | —     | —                  |
| Greece and Crete                    | 23,055     | 24,849     | 8,939               | 2,566     | — 6,373      | 71.3  | 125                |
| Smyrna                              | 5,375      | 8,950      | 2,499               | 1,750     | — 749        | 30.0  | 437                |
| Roumania                            | 11,437     | 10,866     | 250                 | 313       | + 63         | 25.2  | —                  |
| Bulgaria                            | 1,575      | 3,126      | 500                 | 250       | — 250        | 50.0  | —                  |
| Palestine                           | 25         | —          | —                   | —         | —            | —     | —                  |
| Dantzic, Port of                    | 2,375      | 3,000      | 375                 | —         | — 375        | 100.0 | —                  |
| Turkey                              | 21,615     | 37,068     | 8,437               | 11,424    | + 2,987      | 35.4  | 1,000              |
| Germany                             | 551,908    | 849,275    | 138,976             | 126,710   | — 12,266     | 8.8   | 8,338              |
| Tripoli                             | 126        | 689        | —                   | 125       | + 125        | 100.0 | —                  |
| Total                               | 12,705,217 | 12,832,903 | 2,025,320           | 2,077,213 | + 51,893     | 2.6   | 232,860            |
| Coastwise                           | 153,887    | 171,110    | 23,867              | 23,443    | — 424        | 1.8   | 3,326              |
| Grand Total                         | 12,859,134 | 13,004,013 | 2,049,187           | 2,100,656 | + 51,469     | 2.5   | 236,186            |

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

| 1927.         | Exchange  |         | American, Brazilian and Cost and Freight Prices. |                            |                                 |                               |                          |                              |                              |                        |                            |  |
|---------------|-----------|---------|--|----------------------------|---------------------------------|-------------------------------|--------------------------|------------------------------|------------------------------|------------------------|----------------------------|--|
|               | Pence     | Dollars | Rio 7s. Spot Store N. York                       | Near Month N. York Options | Victoria 7/8s. Reils per Arroba | Victoria 7/8s. f.o.b. Per lb. | Rio 7s. Reils Per Arroba | Rio 7s. Cents Per lb. f.o.b. | Santos 4. Reils Per 10 kilos | Santos 4. Cents f.o.b. | Rate Freight Cents Per bag |  |
| January 7th   | 5 7/8     | 8\$420  | 15 3/8   | 15.05                      | 33\$500                         | 14.30                         | 39\$300                  | 14.90                        | 29\$500                      | 18.25                  | 40.00                      |  |
| January 14th  | 5 7/8     | 8\$410  | 15 1/2   | 14.70                      | 33\$000                         | 14.40                         | 38\$400                  | 14.80                        | 29\$600                      | 18.15                  | 60.00                      |  |
| January 21st  | 5 29/32   | 8\$380  | 15.00  | 14.58                      | 31\$300                         | 14.25                         | 37\$800                  | 14.80                        | 29\$000                      | 18.50                  | 60.00                      |  |
| January 28th  | 5 31/32   | 8\$290  | 15.00  | 14.54                      | 31\$500                         | 14.15                         | 38\$200                  | 14.80                        | 27\$200                      | 18.00                  | 60.00                      |  |
| February 4th  | 5 15/16   | 8\$330  | 15.00  | 14.25                      | 31\$000                         | 14.10                         | 37\$500                  | 14.60                        | 26\$500                      | 17.60                  | 60.00                      |  |
| February 11th | 5 31/32   | 8\$290  | 14 7/8   | 14.07                      | 30\$400                         | 14.00                         | 37\$400                  | 14.60                        | 26\$400                      | 17.10                  | 60.00                      |  |
| February 18th | 5 31/32   | 8\$290  | 14 1/2   | 13.72                      | 28\$700                         | 13.70                         | 36\$000                  | 14.30                        | 25\$500                      | 16.50                  | 60.00                      |  |
| February 25th | 5 31/32   | 8\$290  | 14 5/8   | 14.18                      | 31\$000                         | 14.00                         | 37\$500                  | 14.60                        | 25\$800                      | 16.80                  | 60.00                      |  |
| March 4th     | 5 31/32   | 8\$290  | 15 1/8   | 13.65                      | 31\$500                         | 14.40                         | 37\$800                  | 14.85                        | 25\$900                      | 16.85                  | 60.00                      |  |
| March 11th    | 5 61/64   | 8\$310  | 15 1/4   | 13.70                      | 32\$000                         | 14.60                         | 37\$700                  | 14.90                        | 26\$200                      | 17.10                  | 60.00                      |  |
| March 18th    | 5 61/64   | 8\$310  | 16   | 13.90                      | 33\$000                         | 14.70                         | 38\$200                  | 15.10                        | 26\$100                      | 17.20                  | 60.00                      |  |
| March 25th    | 5 61/64   | 8\$310  | 16 1/4   | 13.98                      | 32\$500                         | 14.70                         | 38\$400                  | 15.00                        | 26\$000                      | 17.00                  | 60.00                      |  |
| April 1st     | 5 15/16   | 8\$330  | 16 1/4   | 14.02                      | 33\$300                         | 14.70                         | 38\$800                  | 15.00                        | 26\$100                      | 17.10                  | 60.00                      |  |
| April 8th     | 5 59/64   | 8\$340  | 16   | 13.83                      | 32\$300                         | 14.70                         | 38\$600                  | 14.90                        | 25\$500                      | 16.75                  | 60.00                      |  |
| April 13th    | 5 15/16   | 8\$330  | 16   | 13.81                      | 31\$800                         | 14.40                         | 38\$200                  | 14.90                        | 25\$400                      | 16.60                  | 60.00                      |  |
| April 22nd    | 5 59/64   | 8\$350  | 15 7/8   | 13.58                      | 31\$800                         | 14.20                         | 38\$600                  | 14.50                        | 25\$400                      | 16.60                  | 60.00                      |  |
| April 28th    | 5 59/64   | 8\$350  | 15 3/4   | 13.33                      | 30\$200                         | 13.90                         | 37\$000                  | 14.40                        | 25\$000                      | 16.30                  | 60.00                      |  |
| May 6th       | 5 59/64   | 8\$350  | 15 5/8   | 12.73                      | 30\$200                         | 14.00                         | 36\$500                  | 14.50                        | 24\$400                      | 16.00                  | 60.00                      |  |
| May 12th      | 5 59/64   | 8\$350  | 15 1/2   | 12.48                      | 29\$200                         | 13.80                         | 35\$100                  | 14.15                        | 24\$200                      | 15.90                  | 60.00                      |  |
| May 20th      | 5 119/128 | 8\$340  | 15 1/8   | 12.30                      | 29\$300                         | 13.60                         | 35\$000                  | 14.00                        | 23\$200                      | 15.40                  | 60.00                      |  |
| May 27th      | 5 15/16   | 8\$330  | 15 3/4   | 12.75                      | 28\$700                         | 13.30                         | 35\$000                  | 13.80                        | 23\$400                      | 15.65                  | 60.00                      |  |
| June 3rd      | 5 15/16   | 8\$330  | 15 5/8   | 12.55                      | 28\$700                         | 13.00                         | 33\$200                  | 13.30                        | 23\$700                      | 15.90                  | 60.00                      |  |
| June 10th     | 5 59/64   | 8\$350  | 14 7/8   | 12.30                      | 26\$000                         | 12.20                         | 31\$200                  | 12.50                        | 23\$200                      | 15.40                  | 60.00                      |  |
| June 17th     | 5 59/64   | 8\$350  | 14 3/4   | 12.45                      | 27\$200                         | 12.60                         | 32\$500                  | 12.90                        | 24\$100                      | 15.90                  | 60.00                      |  |
| June 24th     | 5 29/32   | 8\$370  | 14 3/4   | 12.46                      | 28\$200                         | 12.60                         | 32\$500                  | 12.90                        | 24\$400                      | 16.15                  | 60.00                      |  |
| June 30th     | 5 53/64   | 8\$410  | 14 1/4   | 12.43                      | 27\$400                         | 12.30                         | 31\$800                  | 12.70                        | 24\$000                      | 15.70                  | 60.00                      |  |
| July 8th      | 5 59/64   | 8\$350  | 14   | 12.87                      | 27\$400                         | 12.40                         | 32\$200                  | 12.70                        | 24\$000                      | 16.10                  | 60.00                      |  |
| July 15th     | 5 59/64   | 8\$390  | 14 1/8   | 12.32                      | 28\$300                         | 12.90                         | 33\$800                  | 13.30                        | 25\$300                      | 16.60                  | 60.00                      |  |
| July 22nd     | 5 15/16   | 8\$330  | 14 7/8   | 12.39                      | 28\$000                         | 13.00                         | 34\$800                  | 13.50                        | 26\$500                      | 17.20                  | 60.00                      |  |
| July 29th     | 5 15/16   | 8\$330  | 14 1/4   | 12.32                      | 25\$700                         | 12.30                         | 33\$200                  | 13.20                        | 25\$700                      | 16.80                  | 60.00                      |  |
| August 5th    | 5 119/128 | 8\$340  | 14 1/4   | 12.93                      | 27\$600                         | 12.70                         | 34\$000                  | 13.30                        | 26\$000                      | 17.00                  | 60.00                      |  |
| August 12th   | 5 119/128 | 8\$340  | 14 1/4   | 12.60                      | 25\$400                         | 12.30                         | 32\$400                  | 12.90                        | 26\$500                      | 17.25                  | 60.00                      |  |
| August 19th   | 5 119/128 | 8\$340  | 14   | 12.54                      | 25\$000                         | 12.00                         | 32\$000                  | 12.90                        | 26\$000                      | 17.00                  | 60.00                      |  |
| August 26th   | 5 15/16   | 8\$330  | 13 1/2   | 12.30                      | 24\$400                         | 11.70                         | 31\$600                  | 12.50                        | 25\$700                      | 16.85                  | 60.00                      |  |
| September 2nd | 5 15/16   | 8\$330  | 13 1/4   | 11.50                      | 25\$000                         | 11.60                         | 31\$600                  | 12.10                        | 26\$100                      | 17.00                  | 60.00                      |  |

**Visible Supply in the United States.** The U. States stocks, deliveries and visible supply on September 6, 1927, were as follows, in bags of 60 kilos: Stocks 489,000 bags; deliveries 114,000 bags; visible supply 943,000 bags including afloat, as against 492,000 bags, 138,000 bags and 918,000 bags respectively on August 30, and 521,000 bags, 137,000 bags and 1,119,000 bags on September 7, 1926.

Havre Stocks on September 3, were as follows, in bags of 60 kilos: Brazil sorts 53,000 bags, other sorts 176,000 bags, total 229,000 bags, as against 52,000 bags, 165,000 bags and 217,000 bags, respectively on August 27 and 82,000 bags, 141,000 bags and 223,000 bags on September 4, 1926.

**Visible Supply of the World (Daring & Zoon)**  
(In 1,000 bags of 60 Kilos each)  
(Cable).

|                                | 31 Aug. 1927 |              | 31 July 1927 |              | 31 Aug. 1926 |              | Inc. or dec. July 1927 |            | Aug. 1927 on Aug. 1926 |            |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|------------|------------------------|------------|
|                                | 1927         | 1927         | 1927         | 1927         | 1926         | 1926         | +                      | -          | +                      | -          |
| Stocks 12 Europ. ports...      | 1,781        | 1,776        | 1,458        | 1,458        | 1,458        | 1,458        | +                      | 5          | +                      | 323        |
| Afloat Brasil-Europe...        | 630          | 563          | 584          | 584          | 584          | 584          | +                      | 67         | +                      | 46         |
| Do. East-Europe...             | 101          | 62           | 137          | 137          | 137          | 137          | +                      | 39         | -                      | 36         |
| <b>Vis Supply Europe</b> ....  | <b>2,512</b> | <b>2,401</b> | <b>2,179</b> | <b>2,179</b> | <b>2,179</b> | <b>2,179</b> | <b>+</b>               | <b>111</b> | <b>+</b>               | <b>333</b> |
| Stocks U.S. ....               | 825          | 634          | 832          | 832          | 832          | 832          | +                      | 191        | -                      | 7          |
| Afloat Brasil-U.S. ....        | 432          | 643          | 596          | 596          | 596          | 596          | -                      | 211        | -                      | 164        |
| <b>Vis Supply U.S.</b> ....    | <b>1,257</b> | <b>1,277</b> | <b>1,428</b> | <b>1,428</b> | <b>1,428</b> | <b>1,428</b> | <b>-</b>               | <b>20</b>  | <b>-</b>               | <b>171</b> |
| <b>Stocks:</b>                 |              |              |              |              |              |              |                        |            |                        |            |
| Rio .....                      | 222          | 263          | 293          | 293          | 293          | 293          | -                      | 41         | -                      | 71         |
| Santos .....                   | 977          | 840          | 1,005        | 1,005        | 1,005        | 1,005        | +                      | 137        | -                      | 28         |
| Bahia .....                    | 20           | 17           | 22           | 22           | 22           | 22           | +                      | 3          | +                      | 2          |
| Victoria .....                 | 76           | 44           | -            | -            | -            | -            | +                      | 32         | +                      | 76         |
| <b>Total</b> .....             | <b>1,295</b> | <b>1,164</b> | <b>1,320</b> | <b>1,320</b> | <b>1,320</b> | <b>1,320</b> | <b>+</b>               | <b>131</b> | <b>-</b>               | <b>25</b>  |
| <b>Vis Supply of the World</b> | <b>5,064</b> | <b>4,842</b> | <b>4,927</b> | <b>4,927</b> | <b>4,927</b> | <b>4,927</b> | <b>+</b>               | <b>222</b> | <b>+</b>               | <b>137</b> |

**SWEDISH COFFEE STATISTICS.**

(From M. A. Seymer & Co., Stockholm).  
Quantities in bags.

|                                 | 1927           | 1926           | 1925           | 1924           | 1923           | 1922           |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Imports-</b>                 |                |                |                |                |                |                |
| Duty Free:—                     |                |                |                |                |                |                |
| January .....                   | 50,326         | 44,242         | 53,117         | 59,923         | 46,311         | 39,132         |
| February .....                  | 52,551         | 50,435         | 43,453         | 66,301         | 57,327         | 29,570         |
| March .....                     | 55,763         | 52,897         | 40,208         | 57,331         | 55,991         | 72,257         |
| April .....                     | 56,739         | 46,174         | 39,841         | 58,801         | 55,968         | 86,881         |
| May .....                       | 66,704         | 37,279         | 40,151         | 69,025         | 49,905         | 48,052         |
| June .....                      | 55,056         | 19,327         | 45,764         | 47,190         | 65,067         | 34,180         |
| July .....                      | 53,140         | 118,465        | 42,828         | 58,640         | 39,002         | 26,920         |
| <b>Total</b> .....              | <b>390,279</b> | <b>368,819</b> | <b>305,362</b> | <b>417,211</b> | <b>370,471</b> | <b>336,992</b> |
| <b>Total for the year</b> ..... | <b>?</b>       | <b>695,646</b> | <b>608,592</b> | <b>721,232</b> | <b>701,899</b> | <b>587,045</b> |
| <b>Visible Supply:</b>          |                |                |                |                |                |                |
| January 1st .....               | 150,088        | 113,192        | 127,359        | 119,626        | 119,473        | 45,146         |
| February 1st .....              | 141,771        | 108,096        | 129,036        | 115,068        | 102,805        | 21,624         |
| March 1st .....                 | 133,828        | 126,958        | 135,130        | 97,069         | 87,273         | 10,359         |
| April 1st .....                 | 133,012        | 152,544        | 134,796        | 79,543         | 81,674         | 9,358          |
| May 1st .....                   | 138,025        | 167,863        | 125,943        | 113,725        | 93,728         | 12,132         |
| June 1st .....                  | 142,465        | 182,355        | 134,877        | 151,851        | 91,393         | 43,853         |
| July 1st .....                  | 142,396        | 212,617        | 100,156        | 157,004        | 119,737        | 79,045         |
| August .....                    | 137,928        | 137,903        | 97,147         | 141,879        | 112,456        | 89,167         |

**COFFEE STATISTICS.**

**ENTRIES.**

During the week ended 1st September, 1927.  
In bags of sixty kilos.

|                                | FOR THE WEEK ENDED |                |                | FOR THE CROP TO  |                  |
|--------------------------------|--------------------|----------------|----------------|------------------|------------------|
|                                | Sep. 1 1927        | Aug. 25 1927   | Sep. 2 1926    | Sep. 1 1927      | Sep. 2 1926      |
| Central & Leopoldina)          |                    |                |                |                  |                  |
| By rail.....                   | 78 740             | 75,060         | 74,050         | 639,734          | 818,181          |
| Coastwise.....                 | 6,158              | 7,953          | 4,855          | 45,630           | 31,860           |
| <b>Total Rio.....</b>          | <b>84,898</b>      | <b>83,013</b>  | <b>78,905</b>  | <b>685,364</b>   | <b>850,041</b>   |
| Santos .....                   | 210,769            | 210,682        | 158,420        | 1,793,652        | 1,404,399        |
| <b>Total Rio &amp; Santos.</b> | <b>295,667</b>     | <b>293,695</b> | <b>237,325</b> | <b>2,479,016</b> | <b>2,254,440</b> |

The total entries by the different S. Paulo Railways for the Crop to Sept. 1 were as follows:

|           | Past Jun. 1927 | Per Sorocabana and others 1927 | Total at S. Paulo 1927 | Total at Santos 1927 | Remain at S. Paulo |
|-----------|----------------|--------------------------------|------------------------|----------------------|--------------------|
| 1927/1926 | 1,274,517      | 515,356                        | 1,789,873              | 1,793,652            | -                  |
| 1926/1927 | 1,026,146      | 377,977                        | 1,404,123              | 1,404,399            | -                  |

**SALES OF COFFEE (DECLARED).**

During the week ended 1st September, 1927.

|                   | Sep. 1/1927    | Aug. 25/1927   | Sep. 2/1926    |
|-------------------|----------------|----------------|----------------|
| Rio.....          | 84,532         | 60,248         | 59,805         |
| Santos.....       | 208,000        | 175,000        | 101,000        |
| <b>Total.....</b> | <b>292,532</b> | <b>235,248</b> | <b>160,805</b> |

**COFFEE LOADED (EMBARQUES).**

During the week ended 1st September, 1927.  
In bags of sixty kilos.

|                                    | DURING WEEK ENDED |                |                | FOR THE CROP TO  |                  |
|------------------------------------|-------------------|----------------|----------------|------------------|------------------|
|                                    | Sep. 1 1927       | Aug. 25 1927   | Sep. 2 1926    | Sep. 1 1927      | Sep. 2 1926      |
| Rio.....                           | 81,208            | 104,714        | 107,125        | 612,128          | 788,259          |
| Santos.....                        | 181,054           | 163,996        | 223,733        | 1,657,589        | 1,648,008        |
| <b>Total Rio &amp; Santos.....</b> | <b>262,262</b>    | <b>268,710</b> | <b>330,858</b> | <b>2,329,717</b> | <b>2,436,267</b> |

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

During the week ended 1st September, 1927.  
In bags of sixty kilos.

|                             | Sep. 1 1927    | Aug. 25 1927   | Sep. 1 1927    | Aug. 25 1927     | Crop to Sep. 1/1927 |                  |
|-----------------------------|----------------|----------------|----------------|------------------|---------------------|------------------|
|                             | Bags           | Bags           | £              | £                | Bags                | £                |
| Rio.....                    | 67,047         | 102,977        | 223,593        | 340,006          | 557,113             | 1,911,180        |
| Santos.....                 | 165,813        | 236,912        | 680,984        | 972,963          | 1,520,100           | 6,185,350        |
| <b>Total 1927/1928.....</b> | <b>232,860</b> | <b>339,889</b> | <b>904,577</b> | <b>1,312,969</b> | <b>2,077,213</b>    | <b>8,096,530</b> |
| do 1926/1927....            | 302,337        | 165,694        | 1,566,892      | 857,222          | 2,025,320           | 10,512,825       |

**COFFEE SAILED.**

During the week ended 1st September, 1927.  
In bags of sixty kilos.

| PORTS       | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE   | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|------------------------|-------|-------------|--------|-------------|----------------|--------------|
| Rio.....    | 12,860        | 47,551                 | 2,500 | 4,696       | 2,000  | -           | 69,547         | 576,913      |
| Santos..... | 92,724        | 69,464                 | 826   | 3,575       | 50     | -           | 166,639        | 1,523,743    |
| 1927/1928.. | 105,584       | 117,015                | 3,326 | 8,271       | 2,050  | -           | 236,186        | 2,100,656    |
| 1926/1927.. | 145,674       | 120,065                | 2,455 | 6,628       | 23,970 | -           | 304,792        | 2,049,187    |

**OUR OWN STOCK.**  
In bags of sixty kilos.

|   |                |           |
|---|----------------|-----------|
| RIO— Stock on Aug. 25 1927.....                 | 227,619        |           |
| Entries during week ended Sep. 1 1927.....      | 84,898         |           |
|   | <hr/>          | 312,517   |
| Loaded (Embarques), for week ended Sep. 1 1927  | 81,208         |           |
| Local consumption on Sep. 1 1927.....           | 10,000         |           |
|   | <hr/>          | 221,309   |
| <b>STOCK AT RIO ON Sep. 1 1927.....</b>         | <b>922,705</b> |           |
| <b>SANTOS — Stock on Aug. 25 1927.....</b>      | <b>219,769</b> |           |
| Entries for week ended Sep. 1 1927.....         | 1,173,474      |           |
|   | <hr/>          | 181,034   |
| Loaded (embarques) during same week Sep. 1 1927 |                | 992,420   |
| <b>STOCK AT SANTOS ON Sep. 1 1927.....</b>      | <b>20,029</b>  |           |
| <b>BAHIA — Stock on Aug. 25 1927.....</b>       | <b>8,413</b>   |           |
| Entries during week ended Sep. 1 1927.....      | 28,442         |           |
|   | <hr/>          | 10,910    |
| Clearances during same week.....                |                | 17,532    |
| Stock at Bahia on Sep. 1 1927.....              |                | 1,231,261 |
| Stock at Rio, Santos and Bahia Sep. 1 1927...   |                | 1,210,353 |
| do do do do Aug. 25 1927...                     |                | 1,248,213 |
| do do do do Sep. 2 1926....                     |                |           |

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 1st September, 1927.

|                             |                             |       |
|-----------------------------|-----------------------------|-------|
| 21/8—Amstelland—Amsterdam   | Theodor Wille & Co.....     | 2,000 |
| 22/8—D'Entrecasteaux—Havre  | Ornstein & Co.....          | 1,500 |
| Ditto " "                   | Alfred Sinner & Co.....     | 1,375 |
| Ditto " "                   | Gomes Filho & Co.....       | 500   |
| Ditto " "                   | Battermann & Co.....        | 311   |
|                             |                             | <hr/> |
| 22/8—Bakersfield—Baltimore  | Vivacqua Irmãos & Co....    | 2,000 |
| Ditto " "                   | Leon Israel & Co.....       | 1,000 |
| Ditto " "                   | Cia. Mineira de Export..... | 1,000 |
| Ditto—Jacksonville          | Vivacqua Irmãos & Co....    | 1,000 |
| Ditto " "                   | Theodor Wille & Co.....     | 250   |
| Ditto—Philadelphia          | Vivacqua Irmão & Co.....    | 250   |
| Ditto " "                   | Theodor Wille & Co.....     | 250   |
|                             |                             | <hr/> |
|                             |                             | 3,750 |
| 22/8—Santos Maré—N. Orleans | Tude Irmão & Co.....        | 1,050 |
| Ditto " "                   | Ornstein & Co.....          | 750   |
| Ditto " "                   | Pinto Lopes & Co.....       | 625   |
| Ditto " "                   | Pinheiro Ladeira & Co....   | 500   |
| Ditto " "                   | Fraga Irmãos & Co.....      | 375   |
|                             |                             | <hr/> |
|                             |                             | 3,300 |
| 23/8—S. Francisco—Kalmar    | Ornstein & Co.....          | 125   |
| Ditto—Stockholm             | Rebello Alves & Co.....     | 375   |
| Ditto " "                   | Ornstein & Co.....          | 125   |
| Ditto " "                   | Pinto Lopes & Co.....       | 125   |
| Ditto " "                   | Vivacqua Irmãos & Co....    | 125   |
| Ditto " "                   | Theodor Wille & Co.....     | 125   |
| Ditto " "                   | Cohen Arrigoni & Co.....    | 125   |
| Ditto " "                   | E. G. Fontes & Co.....      | 125   |
| Ditto " "                   | McKinlay & Co.....          | 125   |
| Ditto—Gefle                 | Theodor Wille & Co.....     | 1,125 |
| Ditto " "                   | Alfred Sinner & Co.....     | 625   |
| Ditto " "                   | Cohen Arrigoni & Co.....    | 375   |
| Ditto " "                   | Ornstein & Co.....          | 375   |
| Ditto " "                   | Cia. Santista de Exportação | 125   |
| Ditto—Ornskoldsvik          | Ornstein & Co.....          | 125   |
| Ditto " "                   | Cia. Santista de Exportação | 125   |
| Ditto " "                   | E. G. Fontes & Co.....      | 125   |
| Ditto—Uleaborg              | Ornstein & Co.....          | 375   |
| Ditto—Yxpilla               | Ornstein & Co.....          | 100   |
| Ditto—Wasa                  | Ornstein & Co.....          | 375   |
| Ditto—Kotka                 | Ornstein & Co.....          | 250   |
| Ditto—Viborg                | Ornstein & Co.....          | 125   |
| Ditto—Abo                   | Ornstein & Co.....          | 125   |
| Ditto—Gothenburg            | E. G. Fontes & Co.....      | 250   |
| Ditto " "                   | Cia. Santista de Exportação | 125   |
| Ditto " "                   | Alfred Sinner & Co.....     | 125   |
| Ditto " "                   | Theodor Wille & Co.....     | 125   |
| Ditto " "                   | Cohen Arrigoni & Co.....    | 125   |
| Ditto—Sundsvall             | Theodor Wille & Co.....     | 250   |
| Ditto " "                   | Cia. Santista de Exportação | 250   |
| Ditto—Lulea                 | Cia. Santista de Exportação | 250   |
| Ditto " "                   | McKinlay & Co.....          | 125   |



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|                               |                          |       |
|-------------------------------|--------------------------|-------|
| Ditto—Helsingborg             | Hard, Rand & Co.....     | 250   |
| Ditto—Norrköping              | Rebello Alves & Co.....  | 250   |
| Ditto " "                     | Hard, Rand & Co.....     | 125   |
| Ditto—Hudiksväl               | Alfred Sinner & Co.....  | 125   |
| Ditto—Helsingfors             | Alfred Sinner & Co.....  | 125   |
| Ditto " "                     | E. G. Fontes & Co.....   | 125   |
| Ditto—Vastervik               | McKinlay & Co.....       | 125   |
|                               |                          | <hr/> |
|                               |                          | 8,475 |
| 23/8—Orania—Amsterdam         | Theodor Wille & Co.....  | 7,625 |
| Ditto " "                     | Ornstein & Co.....       | 750   |
| Ditto " "                     | Norton Megaw & Co.....   | 250   |
| Ditto—Constantinople          | Norton Megaw & Co.....   | 500   |
| Ditto—Alexandria              | Pinto & Co.....          | 250   |
| Ditto—Smyrna                  | Hard, Rand & Co.....     | 437   |
|                               |                          | <hr/> |
|                               |                          | 9,812 |
| 23/8—Pssa. Giovanna—Genoa     | Theodor Wille & Co.....  | 1,000 |
| Ditto " "                     | Ornstein & Co.....       | 500   |
| Ditto " "                     | Hard, Rand & Co.....     | 375   |
| Ditto " "                     | E. G. Fontes & Co.....   | 250   |
| Ditto " "                     | Fraga Irmãos & Co.....   | 250   |
| Ditto " "                     | Leon Israel & Co.....    | 125   |
| Ditto " "                     | Tude Irmão & Co.....     | 125   |
| Ditto—Naples                  | Tude Irmão & Co.....     | 875   |
| Ditto " "                     | Oscar M. Rotundo & Co..  | 500   |
| Ditto " "                     | Ornstein & Co.....       | 375   |
| Ditto " "                     | Lage Irmãos & Co.....    | 250   |
| Ditto " "                     | Theodor Wille & Co.....  | 125   |
| Ditto " "                     | Fraga Irmãos & Co.....   | 125   |
| Ditto " "                     | Vivacqua Irmãos & Co.... | 125   |
| Ditto—Palermo                 | Ornstein & Co.....       | 125   |
| Ditto " "                     | Theodor Wille & Co.....  | 125   |
| Ditto—Livorno                 | Tude Irmão & Co.....     | 250   |
|                               |                          | <hr/> |
|                               |                          | 5,500 |
| 24/8—Brazilian Prince—N. York | Arbuckle & Co.....       | 1,000 |
| Ditto " "                     | Vivacqua Irmãos & Co.... | 1,000 |
| Ditto " "                     | J. Aron & Co.....        | 1,000 |
| Ditto " "                     | Ornstein & Co.....       | 750   |
|                               |                          | <hr/> |
|                               |                          | 3,750 |

|                           |                             |        |
|---------------------------|-----------------------------|--------|
| 17/8—Cordoba—Marseilles   | Tude Irmão & Co.            | 625    |
| Ditto                     | Theodor Wille & Co.         | 625    |
| Ditto                     | Vivacqua Irmãos & Co.       | 625    |
| Ditto                     | S. Pereira & Co.            | 313    |
| Ditto                     | Ornstein & Co.              | 251    |
| Ditto                     | Battermann & Co.            | 250    |
| Ditto                     | Alfred Sinner & Co.         | 250    |
| Ditto                     | Pinto Lopes & Co.           | 62     |
| Ditto—Oran                | Ornstein & Co.              | 1,564  |
| Ditto                     | Vivacqua Irmãos & Co.       | 1,062  |
| Ditto                     | Theodor Wille & Co.         | 688    |
| Ditto                     | Pinto Lopes & Co.           | 501    |
| Ditto                     | Gomes Filho & Co.           | 438    |
| Ditto                     | Battermann & Co.            | 375    |
| Ditto                     | Carlos Martins & Co.        | 313    |
| Ditto                     | Lage Irmãos                 | 250    |
| Ditto                     | Ferrari, Souza & Co.        | 188    |
| Ditto                     | E. G. Fontes & Co.          | 125    |
| Ditto                     | Tude Irmão & Co.            | 125    |
| Ditto—Algiers             | Ornstein & Co.              | 2,129  |
| Ditto                     | E. G. Fontes & Co.          | 1,502  |
| Ditto                     | Vivacqua Irmãos & Co.       | 937    |
| Ditto                     | Theodor Wille & Co.         | 876    |
| Ditto                     | Tude Irmão & Co.            | 500    |
| Ditto                     | Alfred Sinner & Co.         | 439    |
| Ditto                     | Battermann & Co.            | 438    |
| Ditto                     | Serafim Fernandes           | 375    |
| Ditto                     | Pinto Lopes & Co.           | 188    |
| Ditto                     | Cia. Santista de Exportação | 63     |
| Ditto                     | Carlos Martins & Co.        | 62     |
| Ditto—Tunis               | Tude Irmão & Co.            | 125    |
| Ditto                     | Battermann & Co.            | 125    |
| Ditto                     | Vivacqua Irmãos & Co.       | 125    |
| Ditto—Casa Blanca         | Pinto Lopes & Co.           | 125    |
| Ditto—Philippeville       | Tude Irmão & Co.            | 125    |
| Ditto                     | Gomes Filho & Co.           | 63     |
| Ditto—Melilla             | Theodor Wille & Co.         | 125    |
| Ditto                     | Ornstein & Co.              | 63     |
| Ditto—Mostaganem          | Serafim Fernandes           | 62     |
| Ditto—Constantinople      | Castro Silva & Co.          | 500    |
| Ditto—Pireu               | Oscar M. Totundo & Co.      | 125    |
| Ditto—Sfax                | Vivacqua Irmãos & Co.       | 125    |
| Ditto—Gibraltar           | Ornstein & Co.              | 126    |
| Ditto—Bone                | Carlos Martins & Co.        | 125    |
|                           |                             | 18,078 |
| 28/8—Andes—Cape Town      | Alfred Sinner & Co.         | 500    |
| Ditto                     | Theodor Wille & Co.         | 300    |
| Ditto                     | Cia. Santista de Exportação | 125    |
| Ditto                     | McKinlay & Co.              | 100    |
| Ditto—Walfish-Bay         | McKinlay & Co.              | 50     |
| Ditto—Mossel Bay          | Ornstein & Co.              | 200    |
| Ditto                     | Cia. Santista de Exportação | 100    |
| Ditto—Algoa Bay           | Ornstein & Co.              | 100    |
| Ditto—Port Elisabeth      | Hard, Rand & Co.            | 250    |
| Ditto—Durban              | Ornstein & Co.              | 100    |
| Ditto                     | Cia. Santista de Exportação | 75     |
| Ditto—Delagoa Bay         | Ornstein & Co.              | 100    |
|                           |                             | 2,000  |
| 31/8—Manila Mará—B. Aires | Pinheiro Ladeira & Co.      | 2,150  |
| Ditto                     | Ornstein & Co.              | 1,000  |
| Ditto                     | Cohen Arrigoni & Co.        | 1,000  |
| Ditto                     | McKinlay & Co.              | 255    |
| Ditto                     | Theodor Wille & Co.         | 160    |
| Ditto                     | Wilson Sons & Co.           | 131    |
|                           |                             | 4,696  |
| Total Overseas            |                             | 67,047 |

SANTOS.

During the week ended 1st September, 1927.

|                       |                         |       |
|-----------------------|-------------------------|-------|
| 22/8—Orania—Amsterdam | S. A. Levy              | 7,100 |
| Ditto                 | Naumann, Gepp & Co.     | 4,983 |
| Ditto                 | Theodor Wille & Co.     | 4,625 |
| Ditto                 | E. Johnston & Co.       | 1,775 |
| Ditto                 | Franco Soares & Co.     | 1,400 |
| Ditto                 | Cia. Prado Chaves       | 635   |
| Ditto                 | Negrão & Co.            | 500   |
| Ditto                 | Martins, Wright & Co.   | 500   |
| Ditto                 | The Asiatic Trading Co. | 500   |
| Ditto                 | Cia. Leme Ferreira      | 500   |
| Ditto                 | Leon Israel & Co.       | 500   |

|                               |                             |        |
|-------------------------------|-----------------------------|--------|
| Ditto                         | Toledo Assumpção & Co.      | 125    |
| Ditto                         | Nossack & Co.               | 125    |
| Ditto                         | Hard, Rand & Co.            | 95     |
| Ditto—Consumption             | J. Thornton                 | 4      |
| Ditto                         | Zerrenner Bulow & Co.       | 1      |
|                               |                             | 23,368 |
| 22/8—Pssa. Giovanna—Genoa     | Cia. Leme Ferreira          | 1,238  |
| Ditto                         | Rangel Oliveira & Co.       | 1,000  |
| Ditto                         | Nioac & Co.                 | 650    |
| Ditto                         | Baccarat & Co.              | 375    |
| Ditto                         | The Asiatic Trading Co.     | 250    |
| Ditto                         | Naumann, Gepp & Co.         | 250    |
| Ditto                         | Cia. Paulista de Exportação | 250    |
| Ditto                         | Franco Soares & Co.         | 250    |
| Ditto                         | Oliveira, Osorio & Co.      | 250    |
| Ditto                         | Cia. Prado Chaves           | 125    |
| Ditto                         | Sion & Co.                  | 125    |
| Ditto                         | A. Ferreira & Co.           | 125    |
| Ditto                         | E. Johnston & Co.           | 125    |
| Ditto                         | Leon Israel & Co.           | 125    |
| Ditto                         | Carraresi & Co.             | 1      |
| Ditto                         | Sampaio Bueno & Co.         | 1      |
| Ditto                         | P. Felner                   | 1      |
| Ditto                         | A. S. Michelet              | 1      |
| Ditto—Livorno                 | Nioac & Co.                 | 250    |
| Ditto                         | Rangel Oliveira & Co.       | 125    |
| Ditto—Naples                  | Nioac & Co.                 | 125    |
| Ditto—Palermo                 | Cia. Prado Chaves           | 125    |
|                               |                             | 5,767  |
| 23/8—Brazilian Prince—N. York | Sion & Co.                  | 3,000  |
| Ditto                         | Hard, Rand & Co.            | 1,750  |
| Ditto                         | Leon Israel & Co.           | 1,500  |
| Ditto                         | Martins, Wright & Co.       | 1,000  |
| Ditto                         | Theodor Wille & Co.         | 1,000  |
| Ditto                         | Naumann, Gepp & Co.         | 750    |
| Ditto                         | A. Ferreira & Co.           | 250    |
| Ditto                         | Almeida Prado & Co.         | 500    |
| Ditto                         | The Asiatic Trading Co.     | 250    |
| Ditto—Boston                  | Sion & Co.                  | 1,750  |
|                               |                             | 11,750 |
| 24/8—Comm. Trader—N. York     | McLaughlin & Co.            | 2,500  |
| Ditto                         | Leon Israel & Co.           | 1,750  |
| Ditto                         | Hard, Rand & Co.            | 900    |
| Ditto                         | S. Nacional Exportadora     | 500    |
| Ditto                         | Cia. Brasileira de Café     | 250    |
| Ditto                         | A. S. Michelet              | 22     |
| Ditto—Philadelphia            | Theodor Wille & Co.         | 2,000  |
| Ditto                         | A. Ferreira & Co.           | 1,750  |
| Ditto                         | Sampaio Bueno & Co.         | 1,500  |
| Ditto                         | Silva, Ferreira & Co.       | 500    |
|                               |                             | 11,672 |
| 24/8—Borgland—B. Aires        | Raphael Sampaio & Co.       | 544    |
| Ditto                         | Freire Barros & Co.         | 150    |
| Ditto                         | Leon Israel & Co.           | 145    |
|                               |                             | 839    |
| 24/8—Groix—B. Aires           | Lima Nogueira & Co.         | 403    |
| Ditto                         | Hard, Rand & Co.            | 175    |
|                               |                             | 578    |
| 24/8—Socrates—N. York         | American Coffee Corp.       | 5,000  |
| Ditto                         | S. Nacional Exportadora     | 3,750  |
| Ditto                         | Hard, Rand & Co.            | 1,750  |
| Ditto                         | Martins, Wright & Co.       | 1,500  |
| Ditto                         | E. Johnston & Co.           | 1,250  |
| Ditto                         | Andrade Junqueira & Co.     | 1,250  |
| Ditto                         | Naumann, Gepp & Co.         | 1,000  |
| Ditto                         | Theodor Wille & Co.         | 1,000  |
| Ditto                         | Oliveira, Osorio & Co.      | 1,000  |
| Ditto                         | Almeida Prado & Co.         | 750    |
| Ditto                         | J. Aron & Co.               | 600    |
| Ditto                         | Leon Israel & Co.           | 500    |
| Ditto                         | Mourão, Tapie & Co.         | 250    |
| Ditto                         | Cia. Leme Ferreira          | 250    |
|                               |                             | 19,850 |
| 25/8—Schoolie—N. Orleans      | Hard, Rand & Co.            | 5,300  |
| Ditto                         | Cia. Leme Ferreira          | 4,125  |
| Ditto                         | Leon Israel & Co.           | 4,112  |
| Ditto                         | Martins, Wright & Co.       | 2,700  |
| Ditto                         | E. Johnston & Co.           | 1,875  |

|                        |   |                             |        |                              |   |                             |        |
|------------------------|---|-----------------------------|--------|------------------------------|---|-----------------------------|--------|
| Ditto                  | " | Almeida Prado & Co.....     | 1,500  | Ditto                        | " | S. A. Levy.....             | 875    |
| Ditto                  | " | American Coffee Corp.....   | 1,000  | Ditto                        | " | M. C. Coelho & Co.....      | 750    |
| Ditto                  | " | Sion & Co.....              | 1,000  | Ditto                        | " | Nossack & Co.....           | 500    |
| Ditto                  | " | Rangel Oliveira & Co.....   | 1,000  | Ditto                        | " | Oliveira, Osorio & Co.....  | 500    |
| Ditto                  | " | Silva, Ferreira & Co.....   | 1,000  | Ditto                        | " | Franco Soares & Co.....     | 250    |
| Ditto                  | " | Cia. Prado Chaves.....      | 784    | Ditto                        | " | Baccarat & Co.....          | 250    |
| Ditto                  | " | Naumann, Gepp & Co.....     | 750    | Ditto                        | " | Sampaio Bueno & Co.....     | 125    |
| Ditto                  | " | S. Nacional Exportadora     | 750    | Ditto—Antwerp                | " | Nóssack & Co.....           | 406    |
| Ditto                  | " | Theodor Wille & Co.....     | 745    |                              |   |                             |        |
| Ditto                  | " | M. C. Coelho & Co.....      | 500    |                              |   |                             |        |
| Ditto                  | " | Cia. Brasileira de Café...  | 500    | 23/8—Barbacena—N. Orleans.   |   | Almeida Prado & Co.....     | 13,364 |
| Ditto                  | " | E. Struckmeyer & Co. ...    | 500    | Ditto                        | " | Martins, Wright & Co....    | 3,625  |
| Ditto                  | " | Ennor & Cia., Ltd.....      | 500    | Ditto                        | " | A. Ferreira & Co.....       | 2,500  |
| Ditto                  | " | S. A. Levy.....             | 500    | Ditto                        | " | Sion & Co.....              | 1,500  |
| Ditto                  | " | The Asiatic Trading Co...   | 500    | Ditto                        | " | S. Nacional Exportadora..   | 1,500  |
| Ditto                  | " | Freire Barros & Co.....     | 300    | Ditto                        | " | Vieri S/A.....              | 1,250  |
| Ditto                  | " | Baccarat & Co.....          | 250    | Ditto                        | " | Cia. Paulista de Exportação | 830    |
| Ditto                  | " | Lima Nogueira & Co.....     | 250    | Ditto                        | " | Baccarat & Co.....          | 650    |
| Ditto                  | " | Jessouroun Irmão .....      | 250    | Ditto                        | " | Leon Israel & Co.....       | 500    |
| Ditto                  | " | J. Aron & Co.....           | 250    | Ditto                        | " | Lima Nogueira & Co.....     | 250    |
| Ditto                  | " | Nossack & Co.....           | 250    | Ditto                        | " | Sampaio Bueno & Co.....     | 250    |
| Ditto                  | " | A. Ferreira & Co.....       | 250    |                              |   |                             |        |
|                        |   |                             | 31,442 |                              |   |                             |        |
| 25/8—Vigo—Hamburg      |   | Theodor Wille & Co.....     | 1,751  | 28/7—Desirade—Havre          |   | Theodor Wille & Co. ....    | 16,105 |
| Ditto                  | " | Martins, Wright & Co....    | 1,500  | Ditto                        | " | Picone & Filhos, Ltd.....   | 2,000  |
| Ditto                  | " | Cia. Prado Chaves.....      | 875    | Ditto                        | " | Leon Israel & Co.....       | 1,500  |
| Ditto                  | " | Lima Nogueira & Co.....     | 750    | Ditto                        | " | Raphael Sampaio & Co...     | 1,000  |
| Ditto                  | " | Raphael Sampaio & Co...     | 583    | Ditto                        | " | Almeida Prado & Co.....     | 1,000  |
| Ditto                  | " | Almeida Prado & Co.....     | 500    | Ditto                        | " | Sion & Co.....              | 500    |
| Ditto                  | " | Eduardo M. Hafers.....      | 470    | Ditto                        | " | Cia. Prado Chaves.....      | 250    |
| Ditto                  | " | Ferreira Ruivo & Co.....    | 432    | Ditto—Antwerp                | " | Theodor Wille & Co.....     | 1,000  |
| Ditto                  | " | E. Struckmeyer & Co....     | 375    | Ditto                        | " | Picone & Filhos, Ltd.....   | 1,000  |
| Ditto                  | " | Naumann, Gepp & Co....      | 250    | Ditto                        | " | Leon Israel & Co.....       | 1,000  |
| Ditto                  | " | Nossack & Co.....           | 250    |                              |   |                             |        |
| Ditto                  | " | Cia. Leme Ferreira.....     | 250    |                              |   |                             | 11,250 |
| Ditto                  | " | Hard, Rand & Co.....        | 125    |                              |   |                             |        |
| Ditto                  | " | J. C. Mello & Co.....       | 125    |                              |   |                             |        |
| Ditto                  | " | Sion & Co.....              | 62     |                              |   |                             |        |
| Ditto                  | " | Sampaio Bueno & Co....      | 40     |                              |   |                             |        |
|                        |   |                             | 8,338  |                              |   |                             |        |
| 25/8—Boswell—Boston    |   | Cia. Paulista de Exportação | 1,280  | 27/8—Bocaina—Rio Grande      |   | Leite & Santos.....         | 801    |
| Ditto                  | " | S. Nacional Exportadora..   | 250    | Ditto                        | " | Andrade Junqueira & Co..    | 25     |
| Ditto                  | " | J. Aron & Co.....           | 250    |                              |   |                             |        |
| Ditto                  | " | Jessouroun Irmão .....      | 125    |                              |   |                             |        |
|                        |   |                             | 1,905  |                              |   |                             |        |
| 26/8—Darro—B. Aires    |   | Lima Nogueira & Co.....     | 700    |                              |   |                             |        |
| Ditto                  | " | Nioac & Co.....             | 250    |                              |   |                             |        |
| Ditto                  | " | Freire Barros & Co.....     | 165    |                              |   |                             |        |
|                        |   |                             | 1,115  |                              |   |                             |        |
| 27/8—Andes—Seville     |   | Leon Israel & Co.....       | 550    | 19/8—Cordoba—Algiers         |   | Theodor Wille & Co.....     | 63     |
| Ditto—Bilbao           |   | Hard, Rand & Co.....        | 250    | Ditto—Marseille              |   | Theodor Wille & Co. ....    | 500    |
| Ditto                  | " | Nossack & Co.....           | 50     | Ditto                        | " | Vivacqua Irmãos & Co....    | 250    |
| Ditto—Coruña           |   | Picone & Filhos, Ltd.....   | 125    |                              |   |                             |        |
| Ditto—Gijón            |   | Leon Israel & Co.....       | 125    | 22/8—Carolina—Trieste        |   | Vivacqua Irmãos & Co....    | 813    |
| Ditto—Santander        |   | Nossack & Co.....           | 125    | Ditto                        | " | Ornstein & Co.....          | 4,125  |
| Ditto—Cape Town        |   | Cia. Leme Ferreira.....     | 50     | Ditto                        | " | Theodor Wille & Co.....     | 2,657  |
|                        |   |                             | 1,275  | Ditto                        | " | O. Santos & Filhos.....     | 750    |
| 27/8—Terrier—Rosario   |   | Lima Nogueira & Co. ....    | 289    | Ditto                        | " | Cruz, Sobrinhos & Co....    | 750    |
| Ditto                  | " | Nioac & Co.....             | 250    | Ditto                        | " | Hard, Rand & Co.....        | 375    |
| Ditto                  | " | Ennor & Cia., Ltd.....      | 200    | Ditto                        | " | Vianna Leal & Co.....       | 375    |
| Ditto                  | " | Hard, Rand & Co.....        | 152    | Ditto—Naples                 |   | Vivacqua Irmãos & Co....    | 1,250  |
| Ditto                  | " | S. Magalhães & Co.....      | 150    | Ditto                        | " | Ornstein & Co. ....         | 250    |
| Ditto—Consumption      |   | João de Siqueira & Co....   | 2      | Ditto—Susak                  |   | Vivacqua Irmãos & Co....    | 125    |
|                        |   |                             | 1,043  | Ditto                        | " | Ornstein & Co.....          | 325    |
| 27/8—Aldabi—Rotterdam  |   | Theodor Wille & Co.....     | 1,625  | Ditto—Genoa                  |   | Theodor Wille & Co. ....    | 125    |
| Ditto                  | " | Hard, Rand & Co.....        | 1,250  |                              |   |                             |        |
| Ditto                  | " | S. A. Levy.....             | 875    | 25/8—S. Francisco—Gothenburg |   | O. Santos & Filhos.....     | 12,482 |
| Ditto                  | " | E. Johnston & Co.....       | 750    | Ditto—Stockholm              |   | O. Santos & Filhos.....     | 500    |
| Ditto                  | " | Naumann, Gepp & Co....      | 652    | Ditto                        | " | Hard, Rand & Co.....        | 1,037  |
| Ditto                  | " | Cia. Prado Chaves.....      | 375    | Ditto                        | " | Hard, Rand & Co.....        | 375    |
| Ditto                  | " | Bartholomei Serra & Co..    | 375    | Ditto—Helsingborg            |   | Hard, Rand & Co.....        | 125    |
| Ditto                  | " | Martins, Wright & Co....    | 250    | Ditto—Gefle                  |   | Hard, Rand & Co.....        | 125    |
|                        |   |                             | 6,152  | Ditto—Norrköping             |   | O. Santos & Filhos.....     | 250    |
| 28/8—Raul Soares—Havre |   | The Asiatic Trading Co...   | 2,708  | Ditto                        | " | Theodor Wille & Co.....     | 125    |
| Ditto                  | " | J. C. Mello & Co.....       | 2,125  |                              |   |                             |        |
| Ditto                  | " | A. Ferreira & Co.....       | 1,375  | 25/8—D'Entrecasteaux—Havre   |   | Hard, Rand & Co.....        | 2,537  |
| Ditto                  | " | Sion & Co.....              | 1,250  | Ditto                        | " | A. Prado & Co.....          | 1,575  |
| Ditto                  | " | Raphael Sampaio & Co..      | 1,250  | Ditto                        | " | Ornstein & Co.....          | 1,500  |
| Ditto                  | " | Leon Israel & Co.....       | 1,000  | Ditto                        | " | O. Santos & Filhos.....     | 875    |
|                        |   |                             |        | Ditto                        | " | Vivacqua Irmãos & Co....    | 1,375  |
|                        |   |                             |        | Ditto                        | " | Ornstein & Co. ....         | 750    |
|                        |   |                             |        | Ditto—Bordeaux               |   | Ornstein & Co. ....         | 125    |

SANTOS—COASTWISE.

During the week ended 1st September, 1927.

Total Coastwise ..... 826

VICTORIA.

During the week ended 1st September, 1927.

Total Overseas ..... 165,813

|                               |                          |               |
|-------------------------------|--------------------------|---------------|
| Ditto—Antwerp .....           | Ornstein & Co.....       | 375           |
| Ditto " .....                 | Cruz, Sobrinhos & Co.... | 500           |
|                               |                          | <b>7,075</b>  |
| 24/8—Marconier—Antwerp ...    | A. Prado & Co.....       | 375           |
| Ditto " .....                 | Vivacqua Irmãos & Co.... | 300           |
| Ditto " .....                 | Hard, Rand & Co.....     | 150           |
|                               |                          | <b>825</b>    |
| 24/8—Amstelhnd—Amsterdam      | Ornstein & Co.....       | 750           |
| Ditto " .....                 | A. Prado & Co.....       | 125           |
|                               |                          | <b>875</b>    |
| 24/8—Santos Mará—N. Orleans   | Hard, Rand & Co.....     | 3,950         |
| Ditto " .....                 | O. Santos & Filhos.....  | 750           |
| Ditto—Galveston .....         | Vivacqua Irmãos & Co.... | 1,000         |
| Ditto " .....                 | O. Santos & Filhos.....  | 250           |
|                               |                          | <b>5,950</b>  |
| 26/8—Bakersfield—Baltimore    | Ornstein & Co.....       | 1,500         |
| Ditto " .....                 | Theodor Wille & Co.....  | 1,500         |
| Ditto " .....                 | Hard, Rand & Co.....     | 1,250         |
| Ditto " .....                 | Vianna Leal & Co.....    | 1,000         |
| Ditto " .....                 | Leon Israel & Co.....    | 1,000         |
| Ditto " .....                 | Oliveira Brothers .....  | 500           |
| Ditto " .....                 | Vivacqua Irmãos & Co.... | 500           |
| Ditto " .....                 | A. Prado & Co.....       | 500           |
|                               |                          | <b>7,750</b>  |
| 27/8—Socrates—N. York .....   | Hard, Rand & Co.....     | 1,500         |
| Ditto " .....                 | Oliveira Brothers .....  | 1,000         |
| Ditto " .....                 | Ornstein & Co.....       | 500           |
|                               |                          | <b>3,000</b>  |
| 27/8—Brazilian Prince—N. York | Arbuckle & Co.....       | 3,000         |
| Ditto " .....                 | Vivacqua Irmãos & Co.... | 2,000         |
| Ditto " .....                 | Hard, Rand & Co.....     | 1,750         |
| Ditto " .....                 | Theodor Wille & Co.....  | 1,500         |
| Ditto " .....                 | A. Prado & Co.....       | 1,000         |
| Ditto " .....                 | O. Santos & Filhos.....  | 1,000         |
| Ditto " .....                 | Ornstein & Co.....       | 1,000         |
| Ditto—Montreal .....          | A. Prado & Co.....       | 250           |
|                               |                          | <b>11,500</b> |
| Total Overseas .....          |                          | <b>52,807</b> |

Entries from 18th to 23rd August were 2,400 bags. FARINHA. Market quiet with little or no business done, nominal price 14\$000-15\$000.  
 Entries from 18th to 23rd August were 2,482 bags. BEANS. Market same as last week, 34\$000 being paid a small business among retirales being done.  
 Entries from 18th to 23rd August were 3,599 bags. FREIGHTS. Unchanged and no cargo offering.  
 WEATHER. Fine throughout the week, with exception of heavy rain last night.  
 EXCHANGE. Market distinctly firmer throughout the week, business being done at 5 29/32d. some for prompts some for futures, while private has been done at 5 29/32d. for November for account of Rio, products of cotton Bills. Prompt private 5 15/16d. Bank of Brazil here has declined absolutely to shift their rate beyond 5 57/64d.

**RUBBER.**

Cable Quotations for Pará Hard Fine. Quotations on Sept. 3rd, 1927, were as follows:—London 1s. 3½d. per lb.; Pará 4\$200 per kilo, as against 1s. 3½d. and 4\$400 respectively on August 27th and 1s. 7½d. and 4\$300 on September 4th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Sept. 6th, 1927, as follows (per lb.):—

|                                   | August |      | September |     |     |      |
|-----------------------------------|--------|------|-----------|-----|-----|------|
|                                   | 31st   | 1st  | 2nd       | 3rd | 5th | 6th  |
| Upriver Fine Washed & Dried ..... | 40 %   | 40 % | 40 %      | —   | —   | 40 % |
| Upriver Fine .....                | 29 %   | 29 % | 29 %      | —   | —   | 29 % |
| Upriver Coarse .....              | 19 ¼   | 19 ¼ | 19        | —   | —   | 19   |
| Caucho Ball .....                 | 19 %   | 19 % | 19 ½      | —   | —   | 19 ½ |
| Pará Island Fine .....            | 23 %   | 23 % | 23 ½      | —   | —   | 23 ½ |
| Pará Island Coarse ..             | 18 %   | 18 % | 18 ½      | —   | —   | 18 ½ |
| Plant: Smoked Sheets              | 34     | 34   | 33 ¾      | —   | —   | 33 ¾ |
| Plant: Latex Crepe ..             | 34 ½   | 34 ½ | 34        | —   | —   | 34   |

Stock Orient rubber in U.S.A. on 6th September 98,469 tons. Market steady.

**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 27th August, 1927.

SUGAR. Market firm with little or no business, awaiting the decision of the proposal of the Bank of Brazil which was published in yesterday's papers, cutting of which I enclose. (See "Defence of Sugar" under Notes, Ed.). Until the matter is definitely settled on the 30th of this month there will be no business done.

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

Entries from 18th to 24th August were 334 bags all of which came by rail.

Shipments from 15th to 21st August were:—Pará 350 bags; Ceará 150 bags; Camocim 125 bags; Santos 7,562 bags; Sundries 215 bags.

COTTON. Market continued firm throughout the week, inspite of slight reaction on Liverpool market. Price for Sertao Firsts ranging between 54\$000-55\$000, while in Parahyba 60\$000 has been paid for Sirido-type. Little or no business was done here during the week.

Entries from 18th to 23rd August were 1,542 bales.

Shipments from 14th to 20th August were:—Itajaby 75 bales; Leixões 120 bales.

COFFEE. Market unchanged, price ranging from 31\$000-32\$000, with no business done.

Entries from 18th to 23rd August were 20 bags.

MAIZE. Market same as last week, 12\$000 being basis on which some 300 bags were sold.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Sept., 3, 1927, was as follows:—

|   | Kilos            |
|---|------------------|
| Stock on August 27, 1927.....           | 2,503,320        |
| Entries during the week ending Sept. 3. | 732,580          |
| Available .....                         | 3,235,900        |
| Clearances during the same week:—       |                  |
| To United States .....                  | 89,600           |
| To Europe .....                         | —                |
| To Sundry ports .....                   | 1,677            |
|   | <b>91,277</b>    |
| Stock on Sept. 3, 1927 .....            | <b>3,144,623</b> |

Spot prices were quoted on Sept. 3, 1927, as follows, per kilo:

|                       | Sept. 3 | Aug. 27 |
|-----------------------|---------|---------|
| Sertao fine .....     | 4\$150  | 4\$300  |
| Sernamby fine .....   | 2\$300  | 2\$300  |
| Island fine .....     | 3\$100  | 3\$200  |
| Island Sernamby ..... | 2\$100  | 2\$000  |
| Caucho Ball .....     | 2\$700  | 2\$700  |

**COTTON.**

The Pernambuco Market closed on 31st August, 1927, steady, with first sorts quoted at 57\$000 buyers, against 51\$000 buyers on the previous Wednesday, and 31\$000 buyers on 1st September last year.

The movement at Pernambuco for the week ended 31st Aug., 1927, was as follows, in bales of 80 kilos:—

|                                      |              |
|--------------------------------------|--------------|
| Stock on 24th August, 1927.....      | 4,500        |
| Entries during the week.....         | 700          |
| <b>Available</b> .....               | <b>5,200</b> |
| Deliveries during the same week..... | —            |
| Stock on 31st August, 1927.....      | 5,200        |
| Ditto, 1st September, 1926.....      | 3,800        |

For the crop to date, entries amounted to 145,800 bales, as against 108,400 bales for the same period last crop.

The Rio Market closed on 31st August, 1927, steady, with prices quoted as follows:—

|              | 31 Aug., 1927   | 24 Aug., 1927   | 1 Sept., 1926   |
|--------------|-----------------|-----------------|-----------------|
| Sertões      | 49\$000-50\$000 | 45\$000-46\$000 | 27\$000-28\$000 |
| Mediums      | 48\$000-49\$000 | 43\$000-44\$000 | 24\$000-25\$000 |
| First        | 42\$000-43\$000 | 38\$000-39\$000 | 21\$000-22\$000 |
| Paulista     | 47\$000-48\$000 | 42\$000-43\$000 | 22\$000-23\$000 |
| North type 5 | 47\$000-48\$000 | —               | —               |

The movement at Rio de Janeiro during the week ended 31st August, 1927, was as follows:—

|                                      |               |
|--------------------------------------|---------------|
| Stock on 24th August, 1927.....      | 20,025        |
| Entries during the week.....         | 814           |
| <b>Available</b> .....               | <b>20,839</b> |
| Deliveries during the same week..... | 2,426         |
| Stock on 31st August, 1927.....      | 18,413        |
| Ditto, on 1st September, 1926.....   | 12,353        |

The Sao Paulo Market closed on 31st August, 1927, with options quoted as follows:—

|           | 31 Aug., 1927 | 24 Aug., 1927 | 1 Sept., 1926 |
|-----------|---------------|---------------|---------------|
| September | —             | —             | 39\$500- —    |
| October   | —             | —             | 38\$200- —    |
| November  | —             | —             | 36\$500- —    |
| December  | —             | —             | —             |
| January   | —             | —             | 36\$400- —    |

### SUGAR.

The Pernambuco Market closed on 31st 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 31st Aug., 1927, was as follows, in bags of 60 kilos:—

|                                      |              |
|--------------------------------------|--------------|
| Stock on 24th August, 1927.....      | 8,500        |
| Entries during the week.....         | 1,400        |
| <b>Available</b> .....               | <b>9,900</b> |
| Deliveries during the same week..... | 7,000        |
| Stock on 31st August, 1927.....      | 2,900        |
| Ditto, on 1st September, 1926.....   | 8,500        |

For the crop to date entries amounted to 3,037,500 bags, as against 2,974,600 bags for the same period last crop.

The Rio Market closed on 31st August, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$093 to \$093; Demeraras, nominal; Mascavinho, \$800 to \$833 and Mascavo, nominal; 3rd sort, \$733 to \$767.

The movement at Rio de Janeiro for the week ended 31st August, 1927, was as follows:—

|                                      |                |
|--------------------------------------|----------------|
| Stock on 24th August, 1927.....      | 151,009        |
| Entries during the week.....         | 52,346         |
| <b>Available</b> .....               | <b>203,355</b> |
| Deliveries during the same week..... | 24,549         |
| Stock on 31st August, 1927.....      | 178,806        |
| Ditto, on 1st September, 1926.....   | 135,531        |

The Sao Paulo Market closed on 31st August, 1927, with spot quoted as follows, per bag of 60 kilos:—

|               | 31 Aug., 1927   | 24 Aug., 1927   | 1 Sept., 1926   |
|---------------|-----------------|-----------------|-----------------|
| White crystal | 62\$500-63\$000 | 52\$000-53\$500 | 53\$500-54\$000 |
| Demeraras     | —               | —               | —               |
| Mascavos      | 53\$500-54\$000 | 50\$500-51\$000 | —               |
| Somenos       | 40\$500-41\$000 | 36\$000-36\$500 | —               |

Crystal option closed at Sao Paulo on 31st August, 1927, at following prices per 60 kilos:—

|           | 31 Aug., 1927 | 24 Aug., 1927 | 1 Sept., 1926 |
|-----------|---------------|---------------|---------------|
| September | —             | —             | —48\$500      |
| October   | —             | —             | —46\$400      |
| November  | —             | —             | —             |
| December  | —             | —             | —45\$000      |
| January   | —             | —             | —             |

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

During the week ended 1st September, 1927.

| COTTON — per lb.                                | 26       | 27        | 29        | 30       | 31        | 1        |
|---|----------|-----------|-----------|----------|-----------|----------|
| Liverpool 12.30 p.m. pence...                   |          |           |           |          |           |          |
| Pernambuco and Macelo Fair Spot                 | 11.40    | 11.33     | 11.09     | 12.24    | 11.87     | 12.18    |
| American Fully Middling Spot                    | 11.15    | 11.60     | 11.79     | 12.04    | 11.72     | 12.03    |
| American Futures October                        | 11.05    | 11.47     | 11.59     | 12.09    | 11.63     | 11.82    |
| "    "    January                               | 11.20    | 11.60     | 11.75     | 10.24    | 11.79     | 11.93    |
| "    "    March                                 | 10.25    | 11.02     | 11.78     | 12.28    | 11.84     | 11.96    |
| "    "    May                                   | 11.29    | 11.65     | 11.81     | 12.30    | 11.95     | 11.96    |
| New York American Middling Uplands Spot - cents | 21.95    | 22.60     | 23.25     | 22.50    | 22.40     | 23.10    |
| American Futures October                        | 21.74    | 22.33     | 23.02     | 22.50    | 22.20     | 22.88    |
| "    "    January                               | 21.92    | 22.63     | 23.33     | 22.54    | 22.47     | 23.20    |
| "    "    March                                 | 22.05    | 22.75     | 23.45     | 22.72    | 22.63     | 23.35    |
| "    "    May                                   | 22.16    | 22.81     | 23.54     | 22.77    | 22.72     | 23.43    |
| UOAR:   |          |           |           |          |           |          |
| London Close—Per cwt. ....                      |          |           |           |          |           |          |
| "    "    Futures August                        | 16/3     | 16/1 1/2  | 15/10 1/2 | 15/9     | 15/10 1/2 | —        |
| "    "    October                               | 15/7 1/2 | 15/6      | 15/3      | 15/1 1/2 | 15/3      | —        |
| "    "    December                              | 15/1 1/2 | 15/—      | 14/10 1/2 | 14/9     | 14/10 1/2 | 15/1 1/2 |
| "    "    March                                 | 17/—     | 16/10 1/2 | 16/9      | 16/7 1/2 | 16/7 1/2  | 17/1     |
| New York Close—Per lb. cent*                    |          |           |           |          |           |          |
| "    "    Futures September                     | 2.78     | Holiday   | 2.76      | 2.80     | 2.89      | 2.94     |
| "    "    December                              | 2.91     |           | 2.88      | 2.92     | 2.98      | 3.05     |
| "    "    March                                 | 2.84     |           | 2.83      | 2.84     | 2.86      | 2.92     |
| "    "    May                                   | 2.91     |           | 2.89      | 2.91     | 2.92      | 2.99     |

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 August 31.

### COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 31, in bags of 60 kilos, were as follows:—

From Bahia: August 22, ss Ionier, Antwerp 950 bags; Aug. 20, ss Asturias, Gijon 100 bags; Valencia 100 bags; Santander 100 bags; Southampton 650 bags; August 21, ss Hameln, Hamburg 4,025 bags; August 23, ss Carolina, Trieste 450 bags; August 24, ss Dreechterland, Rotterdam 2,600 bags; total 8,975 bags; valued at £37,605.

**MEAT.**

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended August 31, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—August 22, ss Augusta, Genoa 200 tons; ss Princ. Giovanna, Genoa (1,728 qts.) 110 tons; August 24, ss Cordoba, Marseilles 99 tons; August 26, ss Tijuca, Hamburg 450 tons; Antwerp 150 tons; August 28, ss Desirade, Antwerp 93 tons; Havre 57 tons; Dunkerque 125 tons; Hamburg 415 tons; total 1,699 tons; valued at £49,441.

**HIDES.**

Clearances overseas of Dry or Salted Hides at the ports of Rio, Santos and Bahia, during the week ended August 31, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 29, ss Aldabi, Hamburg, B. Damaso & Co. (280 bales) 17 tons; valued at £599.

**MANGANESE.**

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 31, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 25, ss Mistley Hall, Baltimore, Cia. Merid. Mineraçao 7,350 tons; August 28, ss Hollinside, Antwerp, Felix Ney 5,588 tons; total 12,938 tons; valued at £25,876.

**TOBACCO.**

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended August 31, in tons of 1,000 kilos, were as follows:—

From Bahia: August 21, ss Hameln, Bremen (1,500 bales) 109 tons; August 22, ss Ionier, Antwerp (962 bales) 72 tons; total (2,462 bales) 181 tons; valued at £9,828.

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

From Santos: August 23, ss Borgland, B. Aires 23,765 bunches; August 24, ss Groix, ditto 6,354 bunches; Montevideo 1,650 bunches; ss Formosa, B. Aires 2,000 bunches; August 26, ss American Legion, ditto 4,000 bunches; ss Mendoza, ditto 2,000 bunches; August 27, ss Darro, ditto 6,853 bunches; total 46,622 bunches; total from 1 January to 31 August, 1927, 2,526,666 bunches.

**SHIPPING.**

Port of Ilhéos. It is reported that the port of Ilhéos in the State of Bahia, may have to be closed owing to being uninavigable. Dredging is so costly, that the movement at the port does not cover cost of upkeep. No sooner the navigable parts are dredged, they fill up again. A few days ago the s.s. "Mira Bella" went aground and jettisoned its cargo into lighters. She is expected to be freed towards the end of this week.

The closing of the port of Ilhéos will be a hard blow to the cocoa trade of that zone, for a considerable quantity of that commodity is more conveniently shipped through that port than through Bahia.

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

ARLANZA, left Santos 29th August for River Plate.  
ALCANTARA, due Rio 8th September for Santos and R. Plate.  
ALMANZORA, due Rio 17th September for Santos and R. Plate.  
ASTURIAS, arrived Southampton 2nd September homewards.  
ANDES, left Pernambuco 1st September for Lisbon.

**CHARGEURS RÉUNIS ET SUD-ATLANTIQUE****PASSENGER SERVICE**  
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

Oct. 28

**MASSILIA**

Sept. 24

Nov. 11

The Best "Cuisine"—Maximum Comfort.

11 &amp; 13 Avenida Rio Branco.

TELEPHONE: NORTE 6.207

Rio de Janeiro

DESEADO, due Rio 8th September for Santos and R. Plate.  
DESNA, due Rio 22nd September for Santos and R. Plate.  
DEMERARA, left Rio 30th August for Lisbon direct.  
HIGHLAND GLEN, left Rio 30th August for R. Plate.  
HIGHLAND LOCH, due Rio 13th September for R. Plate.  
ORITA, due Rio 11th October for Santos, etc.  
RADNORSHIRE, arrived Rio 2nd September for Victoria-Bahia.  
DARRO, left Santos 27th August for R. Plate.  
SEVERN, left Rio Grande 27th August for Rosario.  
SIRIS, arrived Rio 4th September for Santos, etc.  
SAMBRE, at Victoria.

**Lampport & Holt, Limited.**

VAUBAN, left Rio 6th 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 17th October for Santos and Rio Grande.  
BALZAC, left Victoria 6th September for New York.  
LANANDE, leaves Santos 22nd September for New York.  
HOGARTH, left Rio 1st September for R. Plate Ports.  
ROSSETTI, due Rio 10th September for Santos and Rio Grande.  
HASMETH, due Rio 8th October for Santos and Rio Grande.  
CAVOUR, due Rio 22nd October for Santos.  
LINNEL, due Rio 21st September for R. Plate Ports.  
HOLBEIN, left Rio 5th September for Las Palmas, Leixões and Liverpool.  
HERSCHEL, leaves Santos about 12th September 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.**

AVELONA, sailed Rio 6th September for Lisbon, Plymouth, Boulogne and London.  
ARANDORA, sailed Lisbon 3rd September for St. Vincent C.V., Rio (due 15th, sails 16th), Santos, Montevideo and B. Aires.  
AVILA, in B. Aires, sails 16th September for Montevideo, Santos (due 19th), Rio (due 20th), Lisbon, Plymouth, Boulogne and London.  
ANDALUCIA, arrived London from South America 7th September.  
ALMEDA, in London, sails 9th September for Boulogne, Lisbon, St. Vincent C.V., Rio (due 24th, sails 25th), Santos, Montevideo and B. Aires.

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

MANILA MARU, in B. Aires, sails 14th September for Santos, Rio (due 27th, sails 28th), New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.  
MONTEVIDEO MARU, sailed Colombo 5th September for Durban, Cape Town, Rio (due 1st October, sails 2nd), Santos, Montevideo and B. Aires.



SANTOS MARU, arrived New Orleans 7th September, sails 15th for Galveston, Christobal, Los Angeles, Yokohama and Kobe.  
HAWAII MARU, in Kobe.  
LA PLATA MARU, sailed Los Angeles 2nd September for Yokohama and Kobe.

#### Chargeurs Réunis & Sud-Atlantique.

EUBEE, 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 19 September.  
FORT DE SOUVILLE, expected from the Plate 11 September.  
GROIX, expected from the Plate 16 September.  
MASSILIA, expected from the Plate 24 September.  
LIPARI, expected from the Plate 27 September.

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

SIERRA VENTANA, in Bremen.  
SIERRA MORENA, leaves Rio 12th inst. homewards.  
SIERRA CORDOBA, in Bremen.  
WERRA, in Bremen.  
WESER, left Rio 30th of August homewards.  
MADRID, due Rio 9th inst.  
MINDEN, in Hamburg.  
NIENBURG, in port discharging.  
PORTA, left Hamburg 31st August for Brazilian ports.  
EISENACH, left B. Aires homewards 5th inst.

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

AMERICAN, leaving B. Aires September 8, due Santos 12, Rio 14, New York 27.  
SOUTHERN CROSS, left N. York August 27, due Rio Sept. 9, Santos 10, B. Aires 14.  
PAN AMERICA, leaving N. York September 10, due Rio 23, Santos 24 and B. Aires 28.  
WESTERN WORLD, left Bahia September 2, due N. York 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, in Bahia loading, sailing for Pará and Puerto Colombia 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 4th October.  
BRAZILIAN PRINCE, en route for New York.  
CORSIKAN PRINCE, en route, New York-Montevidéo.  
INDIAN PRINCE, loading in N. York for Brazilian ports.  
AFRICAN PRINCE, October loading N. York-Brazilian ports.  
HIGHLAND PRINCE, discharging in R. Plate.

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

PARÁ, due to sail from Santos 10th September for B. Aires.  
BRAZIL, sailed from Aalborg 1st September for Bahia, Santos and B. Aires.  
LISTA, sailed from Kristiansund 2nd September for Rio, Santos and B. Aires.  
BAYARD, due to sail from Finland about 14th Sept. for Brazil and B. Aires.  
CRUX, loads East Norway 2nd half Sept., West Norway 1st half October for Brazil and R. Plate.  
COMETA, sailed from Rio 5th September for Copenhagen, Finland and Norway.  
SALTA, loads Santos about 18th Sept., Rio about 20th for Copenhagen, Finland and Norway.

BORGLAND, loads Santos-Rio early October for Copenhagen, Finland and Norway.  
PARÁ, loads Santos-Rio about middle of October for Copenhagen, Finland and Norway.

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

CAP POLONIO, left Hamburg September 7th.  
CAP NORTE, left for Hamburg September 6th.  
ANTONIO DELFINO, in Hamburg.  
MONTE SARMIENTO, left Hamburg August 31st.  
MONTE OLIVIA, will leave Hamburg September 10th.  
ARGENTINA, en route from the Plate for Hamburg.  
BILBAO, in Santos.  
ENTRERIOS, left Hamburg August 25th for South Brazilian ports.  
ESPANA, will leave Hamburg September 16th.  
LA CORUNA, in Buenos Aires.  
PARANÁ, left Rio August 24th for Hamburg.  
RIO DE JANEIRO, expected from Santos September 8th.  
SANTA FE, en route from South Brazilian ports for Hamburg.  
SANTA THEREZA, left Hamburg Sept. 3rd for middle Brazil'an ports.  
TENERIFE, in South Brazilian ports.  
VILLAGARCIA, in Hamburg.  
VIGO, left Hamburg August 25th.  
YSELDIJK, expected from Hamburg September 10th.

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

BADEN, expected from B. Aires September 16th.  
BAYERN, expected from Hamburg September 14th.  
WUERTTEMBERG, in Hamburg.  
GEN. MITRE, left Hamburg August 31st.  
GEN. BELGRANO, left Hamburg September 7th.  
HOLM, in B. Aires.  
HARBURG, left R. Plate August 31st.  
RHODOPIS, left Westcoast September 5th.  
ALBINGIA, expected from Hamburg September 14th.  
LEGIE, in Santos.  
LIGURIA, in the R. Plate.  
NIEDERWALD, in Hamburg.  
RHEIN, expected from Hamburg Sept. 14th for the R. Plate.  
GEORGIA, expected from Hamburg Sept. 29th for Rio, Santos and Bahia Blanca.  
PARAGUAY, expected to sail from Hamburg Sept. 10th for Brazil and R. Plate.

#### 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:  
MARYLAND, leaves Rio 22nd September.  
CALIFORNIA, leaves Rio about 8th October.  
BRASILIEN, leaves Rio about 25th October.

## 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.

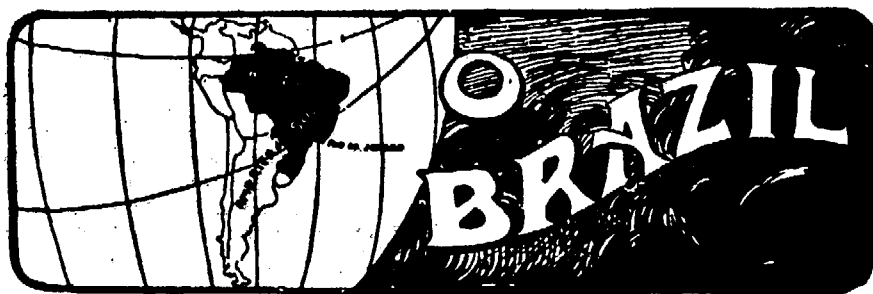
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