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H. F. WILEMAN.

Redacção, Administração e Officinas.
Rua Camerino 55-57, Rio de Janeiro.

Wileman's Brazilian Review

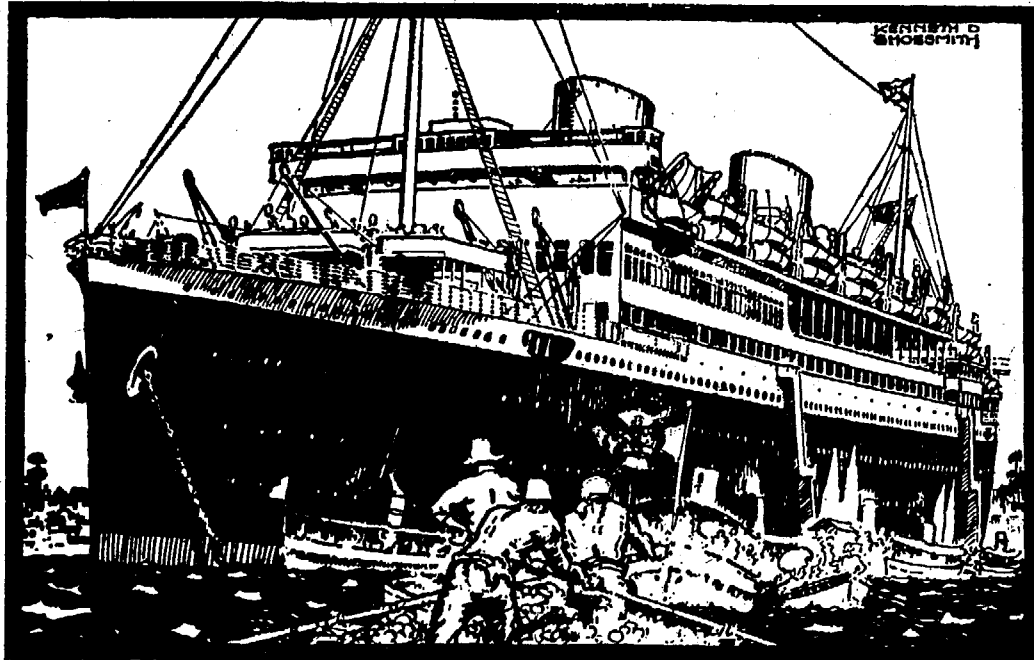
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING



VOL. 18

RIO DE JANEIRO, THURSDAY, SEPTEMBER 16, 1927

N. 37



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"

22,000 GROSS TONS

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 | The Royal Mail Steam Packet Co.
SANTOS |
SAO PAULO | The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

LONA

Marca Registrada



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MOTOR-CAR HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, ETC,

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Rua Portugal, 5-1.º Andar
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(calling at Barbados)

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 MARANHÃO, CEARA', PARNAHYBA, IQUITOS.

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 IQUITOS

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 SANTOS
 RIO GRANDE DO SUL
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Wilson Bone & Co. Ltd.

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— FABRICAS : —

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EMPRESA PROGRESSO — Fogões, caixas d'agua, ferraduras, portas de aço, gradis, etc.

Phosphoros marca "SOL." — Metal Deployé.

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RAPID HANDLING OF CARGO GUARANTEED.

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LONDON — Dashwood House, New Broad Street, E.C. 2

ENQUIRIES INVITED.

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Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO
Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 292 stations serving an area of 200,000 square miles.

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nictheroy

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

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

15.35—Pass'e'o—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 Nictheroy/Victoria 59\$200 Return fare, 93\$300. Sleeping cars between Nictheroy and Campos, Upper Berth, 22\$300, Lower Berth 27\$900. Lunch and dinner served on restaurant cars between Campos and Victoria.

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

From Barão de Mauá.

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

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

RIO — PETROPOLIS.

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

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

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

A. Mondays, Wednesdays and Fridays only.

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

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

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

B. Tuesdays Thursdays and Saturdays only.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

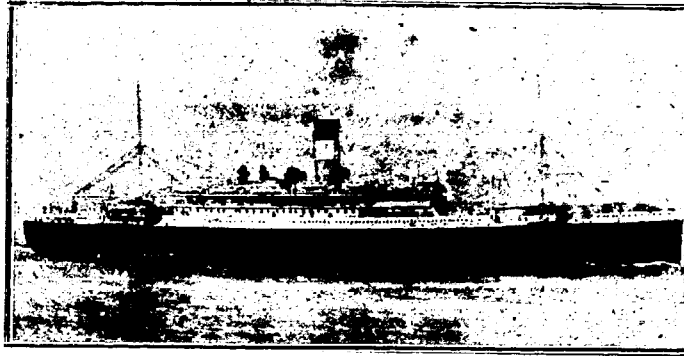
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasium, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafes are particularly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

TRAVEL TO NEW YORK VIA TRINIDAD AND BARBADOS ON THE "VANDYCK" "VOLTAIRE", "VAUBAN" OR "VESTRIS"

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.

"VOLTAIRE" and "VANDYCK" call at Pernambuco Northbound

Lamport & Holt, Ltd.

Pernambuco : WILLIAMS & Co.

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TEL. N. 8871

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Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

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Regular service between.

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

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m/s LISTA—due Rio abt. 27th Sept.
m/s BRAZIL—due Santos abt. 3rd Oct.



FOR DENMARK, NORWAY, FINLAND &

BALTIC PORTS:

m/s SALTA—loads Santos/Rio homewards abt. 20th September.
m/s BORGLAND—loads Santos/Rio homewards abt. 5th October.

For further particulars apply to the Agent

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RUA 15 DE NOVEMBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE, 91,000 TONS.

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.
Suecia — due to sail from Gothenburg 20th September.
Pacific — due to sail from Gothenburg 5th October.

SAILINGS FOR SWEDEN & FINLAND:

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

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

LUIZ CAMPOS

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 18

THURSDAY, SEPTEMBER 15, 1927

No. 37

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

OFFICES — RUA DA QUITANDA, 106/110 — RIO DE JANEIRO.

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THE MILLS MARKS ARE:—

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First Prize Brazil St. Louis 1904

First Prize Turin 1911

Hors Concours — International Centenary Exhibition of Brazil 1922.

First Prize Brazil 1908

First Prize Brazil 1910

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Grand Prize — International Centenary Exhibition of Brazil 1922.

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BISCOITOS AYMORÉ LIMITADA.

QUALITY EQUAL TO ENGLISH BISCUITS BUT AT HALF THE COST.

Grand Prize — International Centenary Exhibition of Brazil 1922.

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

Hors Concours { Exposição de Agricultura, Industria e Commercio.

Membro do Jury { Bello Horizonte, 1927.

MASSAS ALIMENTÍCIAS AYMORÉ LIMITADA.

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

Hors Concours { Exposição de Agricultura, Industria e Commercio.

Membro do Jury { Bello Horizonte, 1927.

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WILEMAN'S BRAZILIAN REVIEW

Established 1898.
 Editor—H. F. Wileman.
 OFFICES: 55-57, RUA CAMERINO.
 Caixa do Correio (P. O. Box) 809, Rio de Janeiro.
 TELEPHONE: NORTE 1966.
 Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.
 Subscriptions (Payable in Advance):

Brazil, 100000 per annum.
 Abroad, £5 per annum.
 Separate copies 20000, supplied to subscribers only
 Back Numbers 20500 per copy.
 Advertising Rates on Application.

AGENTS:

NICHEROY:—
 Luiz Waddington, 138 Rua da Conceição.
SÃO PAULO:—
 C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.
LONDON:—
 G. Street & Co., 6 Gracechurch Street, E.C.3.
NEW YORK:—
 "The Tea and Coffee Trade Journal," 79 Wall Street.
COPENHAGEN:—
 "The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

KAMAKURA MARU

(Under Contract)
 sails second half of October for
 Cape Town, Mossel Bay, Port Elizabeth, East London,
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For further particulars apply to:

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 —RIO DE JANEIRO—



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REGULAR SERVICE WITH COMFORTABLE
 FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO
 CHERBOURG—SOUTHAMPTON
 AND AMSTERDAM

Next sailings for Europe.

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

FREQUENT SERVICE WITH
 MODERN CARGO — STEAMERS
 TO AND FROM
 BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
 GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI
 RIO — SANTOS — SAO PAULO

MAIL FIXTURES

FOR EUROPE.

September
 16 Croix-Baden.
 17 Conte Verde.
 17 P. Mafalda.
 20 Flandria-Avila.
 22 Aleutara.
 24 Massilia.
 25 Duca d'Aosta.
 26 Pincio.
 27 Descado-Lipari.
 28 Holm.

FOR THE UNITED STATES.

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

Loose Leaf Ledgers and Transfers.

WE ALWAYS CARRY A LARGE STOCK OF
 LOOSE LEAF LEDGER AND TRANSFER ME-
 TALS. ORDERS PLACED CAN BE EXECUTED
 IMMEDIATELY. PHONE OR CALL

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EVERY STATEROOM IS A CABIN DE LUXE.

THE SMOKE ROOM, WINTER GARDEN, BALL ROOM and DINING SALOON can only be described as most delightful and restful.

UNEXCELLED CUISINE.

Unsurpassed Promenade and Games Deck.

NEXT SAILINGS FOR EUROPE:—

ALMEDA Oct. 18

ARANDORA	Oct. 4
ANDALUCIA	Nov. 1
AVELONA	Nov. 15
AVILA	Nov. 29
ARANDORA	Dec. 11
ALMEDA	Dec. 27

Passengers have the option of landing at Plymouth.

NEXT SAILING FOR RIVER PLATE:—

ANDALUCIA Oct. 14

AVELONA	Oct. 28
AVILA	Nov. 11
ARANDORA	Nov. 20
ALMEDA	Dec. 9
ANDALUCIA	Dec. 23

BLUE STAR LINE

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MAPPIN STORES (BRAZIL) LIMITED, SÃO PAULO.

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MENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

New Departments:— Beauty Salon—Information & Travel Bureau

TEA ROOMS & 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 \$4000 per copy, postage free.

BIRTH.

Nathan.—On September 10, 1927, at the Strangers' Hospital, Rio de Janeiro, to May (née McNiel), wife of Howard Nathan, of a daughter—Janet.

NOTES.

The Outlook. Rumours of new loans are persistently circulated. The Institute of Coffee of Sao Paulo has already borrowed \$5,000,000 for credit to coffee, i.e., credit against railway way-bills and it is reported that it is negotiating with Lazard Brothers another loan which will be employed in mortgage loans to planters. The Federal Government is reported to be likewise negotiating a Loan for \$25,000,000 for the liquidation of the floating debt, particularly the 600,000 contos owed by the Treasury to the Bank of Brazil. We doubt whether the Government will

succeed in securing a loan for consolidation of debt, for both London and New York will not be too willing to be flooded with such a mass of Brazilian bonds for such a purpose.

The State of Matto Grosso has contracted a loan in New York, through Furland & Co., for 3,000,000 dollars at 97 and 7½ per cent interest, which is to be employed in colonisation development of Agriculture and public works. That States have to submit to such a rate of interest, is beyond comprehension. The closing of this loan is a surprise to us, for, as we show in another column of this issue, the financial position of Matto Grosso is anything but rosy and furthermore that it has practically nothing with which to guarantee a loan. There are still bankers who are willing to lend blindly so long as the operation leads to profit, but what of the consequences of lending to poor States. Time will tell.

It appears that the plans for the transfer of the gold proceeds of the \$5,000,000 Institute of Coffee loan to Brazil, i.e., to the "Caixa de Estabilisação" (Stabilisation Bureau), have been completely upset by the obvious refusal of London to release so much specie. We did not err when we expressed doubt with regard to the shipment of this gold to Brazil and now we take it for granted that none of the metal will find its way here. Apparently, Dr. Washington Luiz took it for granted that this gold would be shipped hither and, consequently, authorised the Bank of Brazil to transfer part of its gold reserves, i.e., \$5,000,000 in bullion, to the "Caixa de Estabilisação," in anticipation of the shipment of specie from London to Rio in virtue of the Coffee loan. It was reported that the Government were taking immediate steps to open a branch of the "Caixa de Estabilisação" in New York, to which the gold proceeds of the loan would be transferred, and that, in accordance with the stabilisation law, "Caixa" notes would be issued against certificates of delivery of gold to that branch. An official announcement issued to-day states that the Government has decided to create immediately a branch of the "Caixa" in London, which shall be annexed to the Fiscal Agency of the

Brazilian Treasury in London, which seems to indicate that the loan gold will be deposited in London and not in New York. It seemed to us iniquitous that gold borrowed in London for a specific purpose, which could remain there, for all intents and purposes, should have to be transferred to New York. Of course, there may be good reasons for such a procedure, which, however, we are at a loss to explain.

In connection with the issue of "Caixa" notes against certificates of gold in deposit in the branches of the "Caixa" in London or New York, the Government is creating a precedent which is in conflict with the dispositions of the Stabilisation law. Par. I of Article 6 of the Monetary Reform law reads as follows: — "During abnormal periods, at the criterion of the Executive, and by their express order, the gold may be deposited in its (Caixa) branches in London and New York against certificates of delivery and deposit, etc." It is clear, therefore, that the Government considers present conditions abnormal owing to the fact that when the first opportunity arises for gold to be imported, the disposition creating the foundation of Stabilisation, or, in other words, creating gold reserve in the local "Caixa," is arrested.

Another instance of omission is that of the transfer of gold reserves of the Bank of Brazil to the "Caixa." Decree No. 17,617 of January 5, 1927, Art. 2 of monetary reform regulations provides that "once the contract effected between the National Treasury and the Bank of Brazil in April 24, 1923, has been reformed, the Government may utilise the gold reserve which serves as guarantee for the Bank's note issues," etc. Up to the present, the Bank of Issue contract has not been reformed and Bank of Brazil's notes continue in circulation. The Government, therefore, is not empowered by law as yet to transfer the gold which serves as Guarantee for Bank of Brazil notes in circulation, so that the actual removal of bullion from the Bank to the "Caixa" for issue purposes is illegal.

Ever since the institution of this gold reserve by the Treasury, which was transferred to the Bank of Brazil when the Bank of Issue was created, all Federal Governments have been under the impression that this gold is elastic in its capacity as collateral for note issues. This reserve, which amounts to £11,000,000, has served as guarantee for several inconvertible note issues. The purchase of gold from the mines was initiated by Dr. Antonio Carlos when Minister of Finance.

The Government then issued a certain amount of paper currency with which to purchase the gold and when in possession of the bullion, issued five times the value of the gold at 27d. exchange. The object of the acquisition of bullion was to institute a gold collateral for Treasury inconvertible currency actually in circulation, but practice proved that the gold served as guarantee for new issues, which process, of course, did not have the effect of improving the value of the currency; on the contrary, it established inflation, owing to the fact that for each 1000 gold acquired corresponded to 4000 paper, which naturally depreciated the value of the circulating medium. When the Bank of Issue was created this gold, as already stated, was transferred to the Bank of Brazil to guarantee its own note issues, which again established inflation for the simple reason that the Bank issued three times the value of gold reserves at 12d. exchange. Bank of Brazil notes in circulation amount actually to nearly 600,000 contos, equivalent to £30,000,000 at 12d. exchange or to £15,000,000 at actual exchange of 6d. How, then, can the Government transfer £5,000,000 of the Bank's gold reserves to the "Caixa de Estabilisação" for the purpose of a new issue of "Caixa" notes? As an authority points out, if the Bank of Brazil has bought from the Bank of the State of Sao Paulo the exchange bills representing the £5,000,000 coffee loan, it was naturally with the intention of covering its own requirements abroad, or, in other words to cover overdrafts in London and New York, which are said to amount to £5,000,000. Under the circumstances, it is to be presumed that the gold proceeds of the £5,000,000 loan will soon be out of the reach of the Bank of Brazil, i.e., will be in the possession of the bankers who permitted the Bank to overdraw to that extent, which will embarrass to a serious extent the future conversion of the currency as established by the mo-

netary reform law. The Government will have £5,000,000 less at its disposal for the purpose, for that gold, transferred from the Bank of Brazil to the "Caixa," which, in its turn, issues its own notes to that value, will be the property of the holder of these notes. In other words, any issue against this gold is, ipso facto, inflation, for the mere transfer of gold from one institution to another, does not raise its value, in view of the fact that the bullion is already guarantee for Bank of Brazil issues. It will be interesting to follow the future stabilisation policy of the Government under the new conditions created by refusal of London to ship gold to Brazil. We shall have much to say in this respect in future issues.

The International Parliamentary Commercial Conference. In our last issue we announced that we would initiate the resume of the proceedings of the Conference this week. We have decided, however, at the suggestion of a member of one of the Delegations, to publish as a supplement, which will be issued with this Review in due course.

Finances of the State of Santa Catharina. Revenue of the State during the past financial year amounted to 14,059 contos, and expenditure to 14,120 contos, leaving a deficit of 61 contos. Revenue shows an excess of 1,741 contos or 14.1 per cent., over estimates, and expenditure of 1,802 contos or 14.6 per cent.

Finances of the State of Matto Grosso. According to the Message of the President of the State to the Legislative Assembly, revenue and expenditure during the years 1925 and 1926, were as follows:—

	— In Contos of Reis. —		
	1926	1925	Inc. or dec.
Ordinary Revenue	6,326	8,306	— 1,980
Ordinary Expenditure	7,924	8,908	— 984
Deficit	1,598	602	+ 996
Deduct extraordinary Revenue ..	4,114	602	+ 3,512
Surplus	2,516	—	+ 2,516

Extraordinary revenue in 1926 included the loan of 3,000 contos obtained from the Matto-Larangeira Company, 802 contos brought forward from 1925, 289 contos from sundry deposits and 23 contos sundries. In other words, the State borrowed to cover the deficit.

Export taxes accounted for 4,793 contos or 75.7 per cent. of total ordinary revenue in 1926.

The above figures show the finances of the State to be anything but sound, and yet, it is making an attempt to borrow abroad. Where is the guarantee for a loan to come from? Intending lenders should exercise caution in this direction.

Exports of rubber from the State of Matto Grosso amounted to 2,351 contos in 1926, as against 900 contos in 1925 and 1924, 447 contos in 1921 and 1,870 contos in 1916.

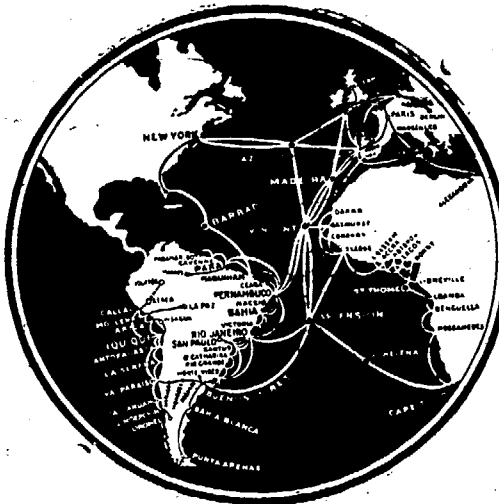
Exports of cattle in 1926 amounted to 981 contos, as against 1,012 contos in 1925.

The Latin-American States. If it is necessary for some of the European countries to check their desire to borrow there is no probability that the Latin-American States are ever likely to impose such restrictions on themselves. For them money is cash in hand, and the future is to be left to look after itself. The results that may be expected from this policy are pointed out in the current number of the "Analyst," by Mr. G. B. Sherwell. He remarks that only too many of their loans in New York are floated to provide for accumulated Budget deficits and debts—this being concealed in the prospectuses by a reference to "re-funding" and "other purposes," after an enthusiastic discussion of the public works that are to be erected out of part of the proceeds. Mr. Sherwell advocates the establishment of a definite financial plan for Latin-America, which would be managed by

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the Federal authorities. This would be a wise precaution, which is made all the more necessary by the large sums these States borrow annually. Thus, at present, it is known that there are loans waiting to be floated in New York for the City of Chiclayo, Peru (\$100,000), the Dept. of Boyaca, Colombia (\$5,000,000), the City of Sao Paulo, Brazil (\$6,500,000), the City of Rio de Janeiro (\$1,680,000), the Province of Salta, Argentina (2,600,000 gold pesos),

the Dept. of Bolivar, Colombia (\$5,000,000), the State of Espirito Santo, Brazil (\$4,000,000), and small loans for the municipalities of Santos and Sao Carlos, Panama. The municipalities of Valparaiso, Valdivia, Iquique and Antofogasta have also been authorized to contract loans. We, ourselves, are expecting an issue in markets with money that would produce an artificial and illusory stimulation to trade. "Financial News," August 23, 1927.

IMPORTS OF CEMENT

IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE

(Latest Available)

	Tons	— Total Values—		— Per Ton —		Index numbers		Exch. pence per milreis
		Contos	£	Milreis	£ and decimals of	Milreis	£	
12 months, 1913 (base).....	465,135	21,095	1,467,000	478287	3,154	100.0	100.0	16 5/64
Monthly average.....	38,761	1,833	122,250	478287	3,154	100.0	100.0	—
12 months, 1918.....	51,715	10,586	577,136	2048000	11,151	431.4	353.6	12 57/64
Monthly average.....	4,309	882	48,095	3048000	11,151	431.4	353.6	—
12 months, 1919.....	198,418	35,342	2,116,309	1788117	10,666	376.7	338.2	14 25/64
Monthly average.....	16,535	2,945	176,359	1788117	10,666	376.7	338.2	—
12 months, 1920.....	172,992	26,624	1,526,738	1538905	8,825	325.5	279.8	14 39/64
Monthly average.....	14,416	2,219	127,228	1538905	8,825	325.5	279.8	—
12 months, 1921.....	156,872	26,239	945,588	1678266	6,028	353.7	191.1	8 13/32
Monthly average.....	13,073	2,187	78,799	1678266	6,028	353.7	191.1	—
12 months, 1922.....	319,550	40,642	1,205,625	1278185	3,773	269.0	119.6	7 9/32
Monthly average.....	26,729	3,387	100,469	1278185	3,773	269.0	119.6	—
12 months, 1923.....	223,404	31,771	713,830	1428213	3,195	300.7	101.3	5 1/2
Monthly average.....	18,617	2,648	59,320	1428213	3,195	300.7	101.3	—
12 months, 1924.....	317,152	40,310	991,474	1278100	3,126	268.8	99.1	5 61/64
Monthly average.....	26,429	3,359	82,623	1278100	3,126	268.8	99.1	—
12 months, 1925.....	336,474	44,312	1,137,279	131,695	3,380	278.4	107.1	6 1/16
Monthly average.....	28,040	3,693	94,773	131695	3,380	278.4	107.1	—
12 months, 1926.....	396,322	44,419	1,312,983	1128078	3,313	237.0	105.0	7 9/64
Monthly average.....	33,027	3,702	109,415	1128078	3,313	237.0	105.0	—

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS.

(Last named eight countries only commenced to export to Brazil on dates given below).

	Tons	Cost		Freight & Insurance		C.I.F.		Index numbers (base)		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany.....	188,806	4,585:2858	248286	4,620:2588	248471	9,205:5438	488757	100.0	100.0	100.0
Argentine.....	155	9:6428	628206	2:2148	148284	11:8568	768470	100.0	100.0	100.0
Austria-Hungary.....	10,323	234:1168	228679	124:1678	128028	358:2838	348707	100.0	100.0	100.0
Belgium.....	60,216	1,423:9478	238647	1,377:4478	228875	2,801:3948	468522	100.0	100.0	100.0
Denmark.....	7,317	190:5738	268045	151:3288	208685	341:9018	468730	100.0	100.0	100.0
United States.....	50,624	1,233:1488	248358	1,130:9548	228341	2,364:1028	468699	100.0	100.0	100.0
France.....	9,743	302:2408	318021	238:6608	248496	540:9008	558517	100.0	100.0	100.0
United Kingdom.....	130,367	3,219:9768	248699	2,708:5828	208777	5,928:5588	458476	100.0	100.0	100.0
Holland.....	1	5498	5498000	258	258000	5748	5748000	100.0	100.0	100.0
Italy.....	566	23:0008	408636	14:5638	258730	37:5638	668366	100.0	100.0	100.0
Norway.....	352	8:6218	248491	8:5928	248409	17:2138	488900	100.0	100.0	100.0
Portugal.....	9	5038	338667	3038	338666	6068	678333	100.0	100.0	100.0
Sweden.....	4,560	135:5518	298727	101:9598	228359	237:5138	528086	100.0	100.0	100.0
Uruguay.....	2,096	109:3658	528178	39:2058	188752	148:6708	708930	100.0	100.0	100.0
Total.....	465,135	11,476:3198	248673	10,518:3578	228614	21,994:6768	478287	100.0	100.0	100.0
Canada (1922).....	552	14:3048	258913	5:3838	98750	19:6868	358663	100.0	100.0	100.0
Czecho-Slovakia (1923).....	—	1228	1228000	58	58000	1278	1278000	100.0	100.0	100.0
Luxemburg (1923).....	51	4:4588	878412	1:7478	348255	6:2058	1218667	100.0	100.0	100.0
Servia.....	980	98:3268	1008333	36:3688	378110	134:6948	1378443	100.0	100.0	100.0
Poland (1923).....	5	5918	1188200	1408	288000	7318	1468200	100.0	100.0	100.0
Finland (1923).....	75	7:6568	1028080	3:2498	438320	10:9058	1458400	100.0	100.0	100.0
Mexico.....	1	7558	7558000	4658	4658000	1:2208	1:2208000	100.0	100.0	100.0
Yugo-Slavia (1924).....	70	5:2048	758200	8:0718	438871	8:3358	1198071	100.0	100.0	100.0

NOTE:—Dates in brackets represent first year of imports from countries desermated. All others are for 1913.

Destination of Imports, intons of 1,000 kilos, 12 months,
January-December, 1926.

	Tons
Manáos	1,444
Pará	3,145
Maranhão	3,090
Fortaleza	3,255
Recife	16,293
Macicó	3,499
Bahia	12,261
Victoria	6,563
Rio de Janeiro	164,926
Santos	143,313
Paranáguá	2,538
S. Francisco	1,503
Florianópolis	2,245
Rio Grande	13,117
Pelotas	1,456
Porto Alegre	14,618
Sundries	3,055
Total	396,322

Origin of Imports, in tons of 1,000 kilos, 12 months,
January-December, 1926.

	Tons
Germany	127,146
Argentine	5
Belgium	68,562
Denmark	66,927
United States of America	2,154
Finland	3,362
France	3,781
United Kingdom	36,541
Spain	—
Holland	3,396
Italy	9,165
Norway	11,925
Canada	3,325
Union of South Africa	10,113
Sweden	49,561
Uruguay	405
Sundries	4,454
Total	396,322

Brazil losing Plate Matte Market. A report from official sources in Rio de Janeiro states that if the present state of the yerba industry continues, Argentina and the River Plate regions generally will be able, within six years, to provide for their own necessities in that commodity, thus dealing a blow to Brazilian planters. In 1925, says the report, Brazil exported to Argentina 65,000 tons of yerba, to Uruguay 17,000, and to Chile 5,000. Planting in Argentina is now on the increase there being over 20,000 hectares in Misiones cultivated, and it is calculated that there are over 19,000,000 feet of plant there. The Argentine production is placed at present at 16,000 tons annually, and is expected to reach 30,000 within two or three years, this latter figure representing half of the Brazilian exportation to this Republic. Maintaining this same proportion, adds the report, within six years the River Plate market will be able to do without Brazil. In commenting on possible fresh markets, especially in Europe, the report—issued by the Brazilian Ministry of Agriculture—says that a certain amount of propaganda is necessary, especially in Europe, where although the herb is known, its uses are often mistaken, as in a case recently reported from Copenhagen, where yerba is being sold in the chemists' shops as an infallible cure for rheumatism! "Times of Argentina."

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

CHAPLAIN—The Rev. J. Y. Mills;
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Frigorificos in the State of Sao Paulo. With the export of chilled and frozen meat through the port of Santos at 5,526 tons in 1926, against 26,301 tons in 1925, says "The Monthly Journal of the British Chamber of Commerce of Sao Paulo and Southern Brazil," it was to be expected that returns for the frigorificos in the State would show a decreased movement last year compared with 1925. The statistics now published in the report of the Secretary of Agriculture show that the four large packing houses slaughtered 221,528 steers, 67,370 hogs, 1,301 sheep and 435 goats in 1926, against 288,188 steers, 58,174 hogs, 1,280 sheep and 787 goats in 1925. The cattle slaughtered at the four frigorificos in 1926 was as follows:

Frigorificos	Steers	Hogs	Goats	Sheep	Total
Lapa	69,759	16,819	—	305	86,883
Barretos	36,502	5,157	—	581	42,240
Santos	40,780	5,553	411	335	47,079
Osasco	74,487	39,841	24	80	114,432
Total	221,528	67,370	435	1,301	290,634

The production last year was made up as follows:—

	Kilos			
	Lapa	Barretos	Santos	Osasco
Chilled and Frozen Meat	3,278,902	40,035	—	5,392,715
Fresh Meat	8,723,117	7,581,296	9,202,841	9,061,216
Conserves	7,314	—	—	184,394
Other products	9,828,321	2,364,925	431,613	7,344,201
Total	21,837,654	9,986,256	9,634,454	21,982,529

The following table discriminates the value of the production:

Osasco (Continental Products Co.)	31,492:304\$000
Barretos (Brazilian Meat Co)	11,984:455\$000
Santos (Cia. Frigorifica de Santos).	11,475:022\$200
Lapa (Cia. Frigorifica Armour)	31,721:397\$600
Total	86,673:178\$800

A petition in defence of national stock-raising was recently presented to the President of the Republic. This petition, of which a translation appeared in the "Anglo-Brazilian Chronicle," detailed the reasons for the abandonment of the cattle industry in Brazil and the advantages of stock raising in Brazil as compared with the Argentine. The following are extracts from this document:

Presisely when the disease broke out in March 1921, all the Freezers in the State of Sao Paulo were killing regularly for exportation, paying good remunerative prices for Cattle. This exportation of meat, was however stopped at a moment's notice, large herds of fat cattle, remaining on the pastures which, with the approach of the dry season, thinned off again. These animals

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Bahia: Largo das Princesas, 22. Caixa 203

R. de Janeiro: R. da Quitanda, 152 2º and. > 266

Santos: Rua Cidade de Toledo N.º 4 > 243

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had to be sold off at half their cost in order to meet financial obligations, thus bringing about a disastrous crisis amongst those interested in the Cattle business.

The closing of the principal Freezer in Sao Paulo in November, 1921, for an indefinite period still further disheartened Breeders and Graziers.

Breeders of Zebu Cattle, in turn, found their line of business completely paralysed in view of the prohibition on importation of India Cattle.

Prior to this crisis, many farmers in the State of Sao Paulo, supported by the Sociedade Rural Brasileira, which at that time considered Stock-Raising as one of its principal objects, commenced to introduce Pedigree Stock, install Dipping Tanks, etc.; being, in short, anxious and enthusiastic in improving their herds. Lastly, these, also disheartened, abandoned their well planned out programmes. The enormous rise in the price of coffee, caused by valorisation, has had a great influence in the abandonment of stock-raising.

The Sociedade Rural Brasileira which, unfortunately for stock-raising, included coffee in its sphere of action, left the former completely on one side, although intending at the commencement to treat the Industry as it has been treated in the Argentine where, thanks to the action of the Rural Society existing there, the country has become the greatest supplier of meat in the world.

It is, therefore, urgent that steps be taken towards improving the present state of affairs, for it is not possible that a vast territory like Brazil, with every quality of soil, should continue this retrograde movement and wait for that day when meat has to be imported for her consumption.

The State of Sao Paulo, possesses four Freezers with a killing capacity of from 3,000 to 4,000 head of Cattle per day, yet exports from the Port of Santos during the year were only Rs. 7,000,000\$; in Meat and By-products. It should be noted, that even the ex-

portation of Bananas, which reached nearly 12,000,000\$, supplanted the stock-raising industry in Brazil.

ADVANTAGES OF STOCK RAISING IN BRAZIL COMPARED WITH THE ARGENTINE.

1 — In the Argentine the cost of Fencing is ten times greater than in Brazil, as, not having any timber on the Pampas, the fencing posts of "quebracho" wood have to come from the North of the Country, and for this reason a post costs nearly 10\$000 in Brazilian currency. Here, however, it is only necessary for the farmer to send a man to the nearby "matto" to obtain them.

2. — Having scarcely any superficial water in the Argentine, thousands of pesos have to be spent on costly installations of drinking troughs for the Stock and, even then, there are many places where the water is salt or brackish, which greatly affects the fattening of Cattle.

In Brazil there is no farm without plenty of streams or rivers, with splendid natural water courses.

3 — To provide some shade for cattle farmers in the neighbouring country have to plant trees, construct shelters, etc., which is quite unnecessary in Brazil owing to the natural riches of the country.

From these advantages much help should be obtained in the development of stock-raising.

STOCK CENSUS.

According to the latest statistics, dated 1920, the number of Cattle in Brazil was 34,271,224 Head, against 30,000,000 in the Argentine. Comparing the figures given below, relating to export, Brazil is face with a difficult problem to solve.

Take the following comparative statement of exportation of meat from the Argentine Republic, Uruguay and Brazil in relation to the respective Stocks of Cattle:

ARGENTINE — Stock of Cattle according to last Census of 1920: Head of Cattle 30,000,000.

URUGUAY — Stock of Cattle according to last Census of 1920: Head of Cattle 8,000,000.

BRAZIL — Stock of Cattle according to last Census of 1921: Head of Cattle 34,271,224.

EXPORTATION OF MEAT IN TONS.

Year	Argentine			Uruguay			Total
	Frozen Meat	Chilled	Total	Frozen	Chilled	Total	
1922.	132,523	263,836	396,359	32,755	39,755	72,542	32,869
1923.	207,743	364,662	572,405	65,088	28,722	93,810	39,459
1924.	325,230	388,599	713,829	89,194	32,003	121,197	63,835
1925.	235,962	393,233	647,195	94,092	36,207	130,299	44,754
1926.	176,378	457,393	633,771	91,124	34,940	126,064	5,545
	1,095,836	1,867,723	2,963,559	372,253	171,659	543,912	186,462

The details given, relating to the whole of Brazil, were obtained from the Directorate of the Industrial Pastoral in Rio de Janeiro. In 1926 the Argentine, apart from 633,771 tons of Beef, also exported 105,796 tons of Mutton, making a total of 739,567 tons.

Thus the following calculation is obtained:

Argentine	Rs. 1,109,350:500\$	30,000,000	Head
Uruguay	189,096:000\$	8,000,000	"
and Brazil	6,654:000\$	34,271,224	"

The home consumption of Brazil is calculated at about 4,000 Head of Cattle per day, whereas in the city of Buenos Aires only they are killing this number daily for local consumption."

Canada's Trade & Industry Growing. Canada's total trade recorded an increase of \$34,563,478 during the 12 months ended June 30 last, as compared with the corresponding period ended June 30, 1926. In the 12 months just ended, the Dominion's total trade amounted to \$2,346,335,238, while in the previous year the total trade aggregated \$2,311,771,760. Total imports during the period ended June 30 last amounted to \$1,055,254,279, and total exports aggregated \$1,291,080,959.

The remarkable increase in the physical output of Canadian industry in the first half of the present year, compared with the high level maintained in the corresponding part of 1926, indicates that the country is now enjoying a period of industrial expansion in most lines. Considering forestry, mining, construction and manufactures—the four principal branches of industry, which, with agriculture, are engaged in the production of commodities, the output in the first five months of 1927 was 10 per cent. in excess of the corresponding period of 1926. From March to May the physical volume of manufacturing in Canada reached a higher level than in any previous period attributable especially to the activity in primary iron and steel plants, although other industries, including the automobile and newsprint industries and lumber and flour milling also showed increased outputs.

Construction in Canada attained in the second quarter of 1927 a high level only slightly below the totals of the corresponding period of 1926. The value of awarded contracts during the first six months of 1927 was \$191,300,000 compared with \$194,500,000 in the first half of 1926, a decline of \$3,200,000 or 1.6 per cent. As the cost of building materials was somewhat less in the present year, the decrease in the volume of building was even less than indicated by the value statistics. The figures for 1926 included a number of very large contracts, while in 1927 a greater distribution of smaller projects was in evidence.

In view of the further expansion in industrial production and commodity distribution, the revenue earloadings during the first six months of 1927 showed considerable increase over the corresponding periods of 1925 and 1926. The loadings in the first six months of 1927 were 1,559,502 cars.

Motor Vehicles in Canada. With a total of 838,925 motor vehicles in use at the end of 1926 Canada has one such vehicle to each 11 persons in the Dominion. These figures were recently published in an official report.

Sales reports for the first six months of 1927 show every indication of greatly increased distribution, and it is quite probable that by the end of 1927 Canada's closely settled districts will show car ownership approaching that which obtains in the United States—which is approximately one car to each five units of population.

Nearly 6,000 miles of new good roads were constructed in Canada during 1926 involving an expenditure of \$45,500,000. The 1927 expenditure for good roads will, it is understood, equal if not surpass the total appropriated for construction in 1926.

Sacco-Vanzetti. (From Babson's Letter, Babson's Statistical Organization of August 23, 1927). To clients who are unacquainted with the details of this affair, let us say that in 1920 an atrocious murder was committed at South Braintree, Massachusetts, by a group of payroll bandits of which these men were alleged to be the leaders. They were given the customary trial and convicted by jury. Since then the case has been reviewed and studied by the Governor and independent authorities. There is no doubt in the minds of most investigators that these men were guilty although many very conscientious people feel otherwise.

The complications have been due to the fact that these men and their friends are prominent Anarchists and Socialists. It is for this reason that such an effort has been made to save them. Not only have they had the full support of the radicals, but they have also had a strong conservative support. Many conservatives have felt that it was a mistake to execute these men even if guilty.

In other words, the great struggle has not been so much over the probable guilt of these men, as over the question of whether it is good policy, or at least worthwhile to excite the radical party by such an execution. Both sides of the question have been argued so much it is needless for us to discuss the matter.

The lessons and efforts of this case are still to be dealt with. Whenever so many people throughout the world become so stirred up as they have over Sacco and Vanzetti, it is a safe prediction that there will be important reaction. The task now is to see that these reactions are salutary and are guided in the direction of real progress. In other words, the problem is to capitalize this gigantic force which has been aroused and lead it into channels that will be truly helpful to all classes. It seems to us there are four outstanding phases of the problem which must be considered:

(1) The laws of Massachusetts and other states should be revised so that criminal cases will be settled more speedily. If these men are guilty they should have been executed long ago; while if not, the state has done them a great injury by forcing them to submit to such harassing and inhuman imprisonment during these past six years.

(2) Radicalism is by no means dead in this country—it has merely been asleep, soothed by prosperity and good wages. At the first opportunity it will burst out with more force and fever than ever.

(3) This means that our present immigration restrictions will continue in force for a while longer—at least. Organized labor wants these restrictions continued, but employers have been planning for a change. These great Sacco-Vanzetti demonstrations throughout the country will cause employers to think twice before letting down the bars for more radicals to enter the United States.

(4) Clients should ask if there is not some legitimate way that this emotional element can be capitalized for something worthwhile. Here is a great group of earnest people with energy, who are anxious to burst forth and do something. Instead of suppressing them, cannot we find a truly useful way for them to serve?

Once was the time that great religious revivals swept the country, and these then served as an outlet for the nation's emo-

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tions. Later, great political campaigns with their torchlight processions performed a similar function. "To-day, however, about the only way to express one's self emotionally is to fight for Sacco-Vanzetti, cheer for Lindbergh or go to a prize fight. It really seems as if our states might well seriously consider means of profitably using the nation's emotions, or at least providing a legitimate outlet for them. Moreover, let us not forget that fundamentally people are ruled by feelings rather than by figures."

Cotton in the United States. (A. Norden & Co's Circular of August 25th, 1927). During the past week the increasing seriousness of the boll weevil situation, as indicated by both private and official reports, together with a continuance of unfavorable weather conditions over practically the whole of the belt, led to a considerable broadening of trade and speculative activity, all months advancing on successive waves of buying to new high levels for the year. As yet, hedge selling is but little in evidence and although satisfied longs have liquidated freely, reactions were confined within narrow limits.

A report on cotton insect activity issued by the Department of Agriculture on Saturday was of such an alarming nature as to strengthen the general impression that the Government's next crop forecast, due on September 8th, may be decidedly smaller than that of 13,492,000 bales published early this month. So numerous are southern advices with regard to boll weevil infestation and damage that attention, for comparative purposes, is being directed to the weevil years 1921, 1922 and 1923 when the average yield per acre was only 132.2 pounds, which figure, when applied to the area in cultivation this year, less an allowance for average abandonment, would indicate a total outturn of less than..... 11,400,000 bales. We mention this only as an indication of the trend of ideas in speculative circles.

Much higher prices may be warranted in the long run despite the carry-over from last season of approximately 7,000,000 bales of lint cotton and the logical expectation that the recent advance, if sustained, must adversely affect consumption. Nevertheless, any expression of opinion as to the size of the crop must depend on weather conditions for several weeks longer and, in the meantime, the weevil menace may prove to have been grossly exaggerated.

Spinners have commenced to show more interest in covering their requirements but at prices which, in many cases, do not meet the views of sellers, with the result that only a moderate volume of business has been transacted. Mill stocks, however, are not unduly large in comparison with the present rate of consumption and the prospect of further unfavorable crop developments leading to a general buying movement on the part of the trade cannot be overlooked. This movement, if it materializes in the near future, may go far towards absorbing early new crop receipts.

While the present outlook appears to indicate the probability of a further advance, the impaired technical position of the market, due to the recent heavy volume of speculative buying and short covering, leads us to advise caution until a clearer view

of this season's yield can be obtained and we would confine purchases to setbacks.

Rio sees a new light. Its name is "Linda-Luz." It will shine forth for the first time in this city being already a well-known feature in the United States as well as in Europe. It can be applied with equally fine effect for ornamental or advertising purposes in and outside of buildings or business-establishments.

The special characteristics of the new light, which can be produced in every color, is its extreme flexibility in application, as it is produced in uninterrupted lines in the shape of illuminated tubes. Its extraordinarily soft and yet rich colors produce a most agreeable impression and will go a long way to further enhance the beauty of Rio's night-sky.

A matter of great importance to the business-community is its economy in the use of electric current.

Among the first houses to avail themselves of this new method of propaganda is the "Sul America," which will instal a sign eleven meter wide in Avenida Rio Branco, as well as the Studebaker Co. and Casa Colombo, who will place signs inside of their sales-rooms.

"Linda-Luz" is being introduced by Mr. Fitz-Gibbon of Publicidade Internacional, Avenida Rio Branco, 22-1st floor.

BOOKS AND PUBLICATIONS RECEIVED.

Tolley's Complete Income Tax, Super-Tax, Corporation Profits Tax, Excess Profits Duty, etc. By Chas. H. Tolley, A.C.I.S., F.A.A. (London). Waterlow & Sons, Ltd., London Wall. Chart of British rates, allowances and abatements for 1927-28 and 20 previous years, setting out the numerous Legislative alterations in recent years, up to and including the Finance Act, 1927.

Report of the Federal Inspectorate of Ports, Rivers and Canals for the years 1924 and 1925.

Boletim do Museu Nacional (National Museum Bulletin). Vol. III, No. 1, March, 1927.

Los Proximos Pasos en la Política de los Estados Unidos con Relacion a Mexico y Nicaragua. By Guy Stevens (New York). Asociacion de Productores de Petroleo en Mexico.

REPORTS & MEETINGS OF COMPANIES.

Rio de Janeiro Land Mortgage and Investment Agency. The twelfth ordinary general meeting of the Rio de Janeiro Land Mortgage and Investment Agency Company, Ltd., was held last month at Winchester House, Old Broad-street, E.C.

Mr. H. K. Newcombe (the Chairman) first explained that, as the affairs of the company had made more demands upon his time than his many other interests, both social and business, warranted, Lord Orkney, who had been Chairman of the company since its inception, tendered his resignation as director on 25th March last. A few months earlier some fairly large share transfers had taken place, and Mr. G. E. Millner and himself, who were associated with those interests, joined the Board, the company's banking account and registered offices being changed about the same time.

The Chairman then dealt in some detail with the balance-sheet submitted, as at 31st December last, making particular reference to the value of the various shareholdings in subsidiary companies both in Belgium and Brazil.

He said that, in order to provide shareholders with the most recent information, the directors had had a valuation made within the last few days by Messrs. Wheatley and Blake, very eminent British engineers and architects, with offices in the City of Rio, of the properties belonging to two of the subsidiary companies. This valuation showed that they were interested in land remaining unsold worth some £290,000, to which must be added agreements of sale representing payments still due on those portions of the land which were already sold equal at to-day's rate of exchange to some £47,000.

It must not, of course, be overlooked that any appreciation in the value of the milreis, as a result of the increasing prosperity of Brazil, would increase these values in terms of sterling, and he need hardly remind shareholders that this company, in common with other British undertakings in Brazil, had suffered considerably in the past owing to the depreciation of the milreis.

The question of local management was a matter to which the Board had given serious thought, and they had come to the conclusion that the most efficient way of administering the company's properties would be in association with reputable and well-qualified people on the spot.

Shortly after the meeting held last year, Mr. Taylor, the managing director of the subsidiary companies in Rio, when visiting London, was taken ill and had to undergo a serious operation. His doctors advised that he should not return to reside permanently in South America—advice which he had felt himself compelled to follow. They had accordingly now completed arrangements to secure, as an active director on the Boards of the Rio companies, Mr. H. Wilson Jeans, a well-known merchant resident in Rio for a number of years. In conjunction with the local legal adviser, this gentleman had agreed to take an active part in the affairs of the Brazilian companies, the sales organisation of which would now be administered under a manager to be chosen by him.

Mr. Anderson, the representative of Messrs. Price Waterhouse and Fallner in Rio de Janeiro, had become a member of their local fiscal Board, and as his firm were auditors to the Brazilian companies, they now felt that they had a substantial and efficient local administration.

Negotiations proceeding at the present time included those with the Brazilian Government for a portion of one of their properties for railway purposes. Should this and other anticipations be realised, they would find themselves with a substantial cash balance in hand, no liabilities and a large undeveloped acreage of considerable potential value. The Chairman concluded by moving the adoption of the report and accounts.

Mr. A. McMeekin seconded the motion.

Replying to questions, the Chairman said that the valuation to which he had referred had been made on the basis of an en bloc sale, and might therefore be taken as the minimum value to day. By experience gained in the past their policy in developing the undeveloped property would be rather to do it in sections, and the cost, therefore, would not be very great. As theirs was a land company with a diminishing asset, any cash in excess of that required for development expenses would necessarily be returned to shareholders, and, dealt with in that way, it would not be distributed as a dividend, but as a reduction of capital. The sales during the current year had not been quite as good as those for the corresponding period of last year, but things were improving now, and the sales for last month were more than double those of the previous month.

The motion was carried unanimously.

The newly elected directors, Mr. H. K. Newcombe and Mr. G. E. Millner, were re-elected, as was also Mr. A. McMeekin, the director retiring by rotation.

Messrs. Price Waterhouse and Co. were appointed, and Mr. James H. Stephens was reappointed, auditors of the company for the ensuing year.

Mr. Blake (of Messrs. Wheatley and Blake) afterwards gave to the shareholders further details of the company's properties.

Madeira-Mamoré Railway. In their report covering the year to 31st December, 1925, the directors of the Madeira-Mamoré Railway Company, which operates in Brazil, state that, as anticipated, the results for 1925 showed some improvement over those of 1924. Owing, however, to the fall in the price of rubber, the results for the period to 30th June, 1927, will be less favourable.

During 1925 the ratio of working expenses fell from 139.14 per cent. to 70.5 per cent.

Gross receipts were 4,373,649\$ milreis, against 2,166,358\$ milreis, and the working expenses 3,131,994\$ milreis, against 3,014,171\$ milreis, leaving a net revenue of 1,241,655\$ milreis. The balance on operating account has been transferred to reserve for renewals. Hitherto, in view of the losses on operation in previous years, no provision whatever had been made for renewals, and the sum now set aside is substantially less than the amount which the directors consider desirable.

The net revenue account, after charging £70,727 to reserve for amortisation of railway concession and cost of construction and £105,642 for the cumulative interest on the outstanding Five and a-Half per Cent. and Six per Cent. bonds, a deficiency for the year of £176,370, compared with £206,167. The average exchange for 1925 was 6.659d. per milreis, as against 6.18d. in 1924.

In the following table the results for the three years ended 31st December, 1925, are compared:—

	1923	1924	1925
Receipts — Railway (milreis).....	2,372,707	2,166,358	4,373,649
Expenses (milreis)	2,814,649	3,014,171	3,131,994
Rubber carried (tons)	3,393	4,163	4,853
Brazil nuts (tons)	335	265	273
Sundry prod. & merchandise (tons)	5,907	5,702	7,641
Livestock (milreis)	50,275	63,008	65,034
Passengers (No.)	33,203	28,897	33,581
Electric current net profit (milreis)	9,900	6,062	4,580

At December, 1925, the deficit on profit and loss account totalled £2,263,339.

The next accounts will cover the period to 30th June, 1927.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sovereigns	Sight Dollars	Gold Vales
September 8	5 29-32	5 27-32	42\$500	8\$460	4\$620
September 9	5 57-64	5 53-64	42\$500	8\$465	4\$620
September 10	5 57-64	5 53-64	42\$500	8\$460	4\$620
September 12	5 57-64	5 53-64	42\$500	8\$464	4\$620
September 13	5 29-32	5 27-32	42\$500	8\$457	4\$620
September 14	5 29-32	5 27-32	42\$500	8\$457	4\$620
Average	5 29-32	5 27-32	42\$500	8\$460	4\$620
Equivalent	5.898.438	5.835.260	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 8th September, 1927. The Bank of Brazil and foreign Banks quoted 5 29/32d., with money for bills at 5 15/16d. The later part of week the market was firm, with some banks drawing at 5 59/64d. with money only at 5 61/64d. The New York-London rate came \$4.86 3/32 and Paris-London 124.00 to the £.

Friday, 9th September, 1927. Rates unchanged. The N. York-London rate came \$4.86 1/4 and Paris-London 124.00 to the £.

Saturday, 10th September, 1927. Rates unchanged. The N. York-London rate came \$4.86 3/16 and Paris-London 124.00 to the £.

Monday, 12th September, 1927. Rates unchanged. The N. York-London rate came \$4.86 1/8 and Paris-London 124.00 to the £.

Tuesday, 13th September, 1927. Rates unchanged. The N. York-London rate came \$4.86 3/16 and Paris-London 124.00 to the £.

Wednesday, 14th September, 1927. Rates unchanged. The N. York-London rate came \$4.86 5/16 and Paris-London 124.00 to the £.



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THE EXCHANGE MARKET.

Rio de Janeiro, 15th September, 1927.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Milreils	N.Y.-Lond.
	Pence.	Pence.	to Dol.	Dol. to £
Sept. 14th, 1927	5 29/32	5 29/32	88380	4.86 5/16
*Sept. 6th, 1927	5 29/32	5 29/32	88380	4.86 1/32
Rise or fall	—	—	—	+ 9/32

(* September 7th was a holiday.)

The exchange market was practically unaltered throughout the week ending this afternoon, all banks quoting 5 29/32d., the market closing firm, with some banks quoting 5 59/64d.

The actual firmness in rates is the result chiefly of rumours of a large loan. We doubt, however, whether the Federal Government will succeed in securing a loan of any description at present. It is possible, however, that the Institute of Coffee may obtain another short term loan.

The Government's Stabilisation plans have received a nasty jar with refusal of London to allow specie to be shipped to Rio. We anticipated such a procedure, and now it only remains for the Government to utilise Bank of Brazil's gold reserves for the purpose, which will be nothing more or less than inflation, as we point out in another column of this issue. Nevertheless, such loans which are being actually secured will sustain the market rate, which, in our opinion, will not show any radical change inside of this year, i.e., we are not likely to witness any marked fluctuations below or above 5 29/32d.

In virtue of large issues of "Caixa de Estabilisaçao" notes, money is now easier and there are encouraging signs of a revival in business. Some banks in Sao Paulo, however, are still offering 9 per cent. for money.

The coffee trade continues very dull indeed, but the cotton market is active, several comparatively large parcels having been sold for export. Prices of cotton are firm, and it is possible that

a still further improvement in sales may take place. Frozen and chilled meat and manganese are likewise being shipped in fair quantities and an improvement in the export trade of both of these staples is expected. Hides are likewise being shipped from Rio and Santos in fair quantities, but the revival in the rice and lard export trade has not, and in our opinion, will not, materialise, owing to high prices of both and poor quality of lard.

The latest official of returns of the Brazilian overseas trade for May shows a balance against exports of £1,701,000, for the five months ending May last, as against £1,379,000 up to the close of April last, which show that there was an adverse balance in May of £322,000, the result, chiefly, of a further decline in the gold price of coffee.

Exports of coffee from all Brazil during the first five months of the current year show increase in quantity of 335,000 bags, as compared with same period last year, and in f.o.b. currency value of 32,676 contos, but a shrinkage in sterling of £4,387,000, the decrease in the last being due, as already stated, to fall in prices and differences in exchange.

Gold in the "Caixa de Estabilisaçao." (Stabilisation Bureau).

The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation as of September 10, and 3rd September, 1927, are as follows:—

Description of gold	Value of Gold		Milreis	
	Sept. 10	Sept. 3	Sept. 10	Sept. 3
Specie & bullion:				
Sterling	£52,387	£2,181	2,131:110\$	88:723\$
U.S. Dollars	\$1,153,337	\$1,154,347	9,640:748\$	9,649:191\$
Francs	frs.51,720	frs.51,730	83:413\$	83:429\$
Sundry	—	—	798\$	752\$
Total	—	—	11,856:069\$	9,822:095\$
Gold Bullion (Bars)				
grs.	8,632,343.655	8,528,268.059	47,957:464\$	47,379:089\$
Total gold in deposit	—	—	59,813:533\$	57,201:184\$
"Caixa" Notes in Circulation:—				
Sundry Values (10\$ to 1:000\$)			59,813:170\$	57,200:850\$
Divisionary coin			363\$	334\$
Total			59,813:533\$	57,201:184\$

There was an increase in the total entries of gold specie or coin during the week of 2,033:974\$ or 20.7 per cent., accounted entirely by the entry of specie in sterling, as shown above; bullion (bars) show a slight increase of 578:375\$ or 1.2 per cent. "Caixa" notes in circulation show an increase in proportion to that in total gold.

TO THE ADVERTISER.

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

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	839	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,863	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,632	58	61	1	—	97	—	41	—	2	5,922	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	166
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,486	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	166
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	1,196	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,493	166
\$Month of March	4,762	36	11	—	—	—	—	36	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
Week ending 2nd June	858	3	9	—	—	2	7	20	—	1	900	129
Week ending 9th June	1,523	71	12	—	—	5	2	15	—	—	1,628	252
Week ending 16th June	404	—	23	—	—	—	—	8	—	—	435	62
Week ending 23 June	1,171	21	8	—	—	—	7	18	—	—	1,225	175
Week ending 30th June	1,851	—	17	—	—	—	2	10	—	5	1,885	269
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
Week ending 7th July	257	—	21	—	—	—	—	22	—	—	300	43
Week ending 14th July	624	—	25	—	2	2	—	5	—	—	658	94
Week ending 21st July	1,077	12	18	—	—	—	—	25	—	—	1,132	162
Week ending 28th July	1,415	19	31	—	—	2	—	17	—	—	1,484	212
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
Week ending 4th August	982	—	17	—	—	—	—	3	1	—	1,003	146
Week ending 11th August	816	17	14	—	—	—	—	9	1	—	857	122
Week ending 18th August	708	4	44	—	—	5	—	30	—	—	791	113
Week ending 25th August	1,313	—	25	—	—	—	—	—	—	—	1,338	171
\$Month of August	4,190	47	138	—	—	17	—	40	1	—	4,433	143
Week ending 1st September	905	26	49	—	—	—	—	1	—	—	981	140
Week ending 8th September	570	11	6	—	—	28	—	19	—	—	643	94
1st to 8th September	88	11	—	—	—	16	—	19	—	—	134	17

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

NOTE:—Month of August has been revised and corrected.

THE STOCK MARKET

	10 Sep. '27	3 Sept. '27	10 Sep. '26
Uniformisadas	640\$000	641\$000	—
•Municipal 1906, buyers.....	145\$000	143\$500	—
•Ditto, 1920, buyers.....	138\$500	138\$500	—
•Bank of Brazil.....	389\$000	390\$000	—
Brazil Funding, 1898, 5 per cent.	93 1/4	93	93
Ditto, 1914 new.....	82 1/8	82 1/8	84 3/8
Conversion, 1910, 4 per cent..	57 1/2	57 1/2	57 1/2
Ditto, 1908, 5 per cent.....	92	92	89
Federal District, 5 per cent...	78 1/2	77 1/2	77 1/2
Brazil Railway.....	26 1/2	26 1/2	—
Brazil Tractlon.....	191 1/4	188 3/4	119 1/2
S. Paulo Railway.....	185	185 1/2	190
Leopoldina Railway.....	52	52 1/4	46 1/2
Dumont Coffee, 6 per cent. pref.	6 1/4	6 1/2	8 1/2
St. John del Rey Mining Ord..	10.3	10.3	9
Rto Flour Mills.....	82.6	82.6	84
Bank of London and South America.....	9 7/8	9 7/8	10 1/4
Royal Mail Ordinary.....	74	74	85
British War, Loan, 5 per cent, 1920.....	102 1/8	101 7/8	101 1/2
Consols, 2 1/2 per cent.....	54 1/4	54 1/4	54 3/4
French rente, 8 per cent.....	57.65	57.65	49.95
Ditto, 5 per cent.....	77.10	77.10	54.35
Ditto, 4 per cent.....	61.70	62.50	46.00

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	10 Sep. '27	3 Sept. '27	10 Sep. '26
London pence... 5	13/16 5 27/32	5 13/16 5 27/32	7 13/32 7 7/16
Paris.....	\$331— \$335	\$331— \$335	\$190— \$195
Italy.....	\$461— \$466	\$461— \$466	\$238— \$271
Belgium.....	1\$175— 1\$180	1\$175— 1\$179	—
Portugal.....	\$423— \$427	\$410— \$415	\$342— \$347
New York.....	8\$460— 8\$480	8\$455— 8\$480	6\$650— 6\$690
Canada.....	8\$465— 8\$470	8\$460— 8\$480	6\$650— 6\$680
B. Aires, gold...	8\$210— 8\$260	8\$210— 8\$260	6\$090— 6\$120
B. Aires, peso...	3\$630— 3\$638	3\$620— 3\$626	2\$700— 2\$718
Sweden.....	2\$280— 2\$294	2\$280— 2\$285	—
Norway.....	2\$196— 2\$210	2\$196— 2\$210	—
Japan.....	4\$008— 4\$010	4\$010— 4\$018	—
Spain.....	1\$430— 1\$436	1\$433— 1\$439	1\$012— 1\$021
Roumania.....	\$059—	\$059—	—
Hamburg (r e n t - mark).....	2\$014— 2\$018	2\$014— 2\$022	1\$585— 1\$593
Montevideo.....	8\$490— 8\$505	8\$475— 8\$483	6\$670— 6\$695
Holland.....	3\$395— 3\$408	3\$395— 3\$405	—
Value of £sterling at sight rate...	40\$634— 41\$069	40\$634— 41\$069	—
Value of 1 sove- reign, buyers..	42\$500	42\$500	—
Discount London	4 5/16%	4 5 16/0%	4 1/2%
Do. Bank of Eng- land.....	4 1/2%	4 1/2%	4 1/2%
Do New York...	3 1/8%	3 1/8%	4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 10th September 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	810\$000	770\$000
Ditto, 1921	870\$000	860\$000
S. Paulo Municipal Bonds 6 %/o.....	—	68\$000
Ditto, 1909	—	88\$000
Ditto, 1910	—	85\$000
Ditto, 1913	—	81\$000
Ditto, 1919	—	90\$000
Ditto, 1925	—	88\$000
Banco Comercio e Industria.....	635\$000	628\$000
Banco Commer. do Est. de S. Paulo	285\$000	283\$000
Banco de S. Paulo (60 %/o).....	120\$000	116\$000
North-Western Bank of S. Paulo....	88\$000	84\$000
Cia. Armazens Cereas de S. Paulo..	135\$000	120\$000
Caixa de Liquidacao.....	125\$000	121\$000
Mogyana Railway Co.....	197\$000	195\$000
Paulista Railway Co.....	270\$000	268\$000

Market active

BANK OF LONDON & SOUTH AMERICA, LIMITED

Authorised Capital.	£ 4,000,000
Subscribed Capital.	£ 3,540,000
Paid-up Capital.	£ 3,540,000
Reserve Fund.	£ 8,600,000

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER 36—Charlotte Street. **PARIS** 9—Rue du Helder

BRADFORD 35—Hustlergate **ANTWERP** 10—Rue Nationale

NEW YORK 67—Wall Street **LISBON** 44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Macaé, Pernambuco, Ceará, Maranhão, Manaus, Pará, Juiz de Fora.

ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales, Cali.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated to

LOYDS BANK LIMITED

Paid-up Capital and Reserve Fund over £25,810,252.

To which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

Paid-up Capital and Reserve Fund £2,450,000.

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

BANK BALANCES.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

AUTHORISED CAPITAL	24,000,000
SUBSCRIBED CAPITAL	3,540,000
REALISED CAPITAL	3,540,000
RESERVE FUND	3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st August, 1927.

Assets.	
Bills discounted	10,300:1138470
Bills receivable: Domestic	57,648:4745400
Ditto, foreign	38,126:1385010
Loans in current account	40,654:5505280
Collateral deposited as security	135,157:6825340
Securities deposited	445,033:4618400
Head Office	1:8005000
Branches and agencies in Brazil	31,200:1718850
Ditto, abroad	11,591:3465330
Securities owned by bank	4,078:1648850
Cash in currency	21,783:4668840
At other bankers	5,712:1168530
In other species	14:1348500
Sundry accounts	5,141:0904470
	808,541:7505270

Liabilities.	
Capital	20,583:3335330
Deposits in current account with interest	33,337:9975610
Ditto, without interest	19,893:5645540
Ditto, at fixed dates	31,003:7505610
Ditto, against collections in Brazil	50,648:4745400
Ditto, against collections abroad	38,126:1385010
Securities deposited and in guarantee	580,191:1438740
Head office	13,763:3535750
Branches and agencies in Brazil	3,423:5655640
Ditto, abroad	9,080:0235550
Bills payable	403:5595970
Sundry accounts	8,086:8365120
	808,541:7505270

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

31st August, 1927.

Assets.	
Capital unpaid	8,888:8885880
Bills discounted	10,743:1775790
Bills receivable: Foreign	21,186:7055750
Domestic	34,009:2595650
Securities in liquidation	2,760:8625310
Loans in current account	29,490:6505480
Securities deposited	18,834:8225510
Collateral deposited as security	109,340:4605240
Branches and agencies	24,555:8125430
Correspondents abroad	2,052:7218590
Securities owned by bank	1,822:5905530
Hypothecations	3,052:9695670
Cash: In currency	8,422:3975510
At Bank of Brazil	3,878:2595610
At other bankers	1,291:0345500
Sundry accounts	1,116:0855250
	281,446:7345700

Liabilities.

Capital	17,777:7775760
Provision for bad and doubtful debts	2,533:3265430
Deposits in c. ac. with interest	18,565:4095260
Ditto, limited accounts	16,142:6685060
Ditto, without interest	5,425:4205640
Ditto, at fixed dates	21,176:3305400
Securities deposited and in guarantee	183,234:2175820
Head Office	8,916:9975710
Branches and agencies	2,974:2595540
Correspondents abroad	673:4055800
Hypothecations	3,190:0005000
Bills payable	82:4405360
Sundry accounts	754:4785380
	281,446:7345700

Rio de Janeiro, 8th Sept. 1927.—C. F. Mackintosh, Manager;
R. A. Gernon, Accountant.

BANCO DO COMMERIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED	50,000:0005000
RESERVE FUND	50,000:0005000
OTHER RESERVES	7,749:8655318

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st August, 1927.

Assets.	
Bills discounted	211,593:5985114
Bills receivable: Domestic	157,714:3805909
Ditto, Foreign	2,340:1885730
Loans in current account	132,006:5315289
Collateral deposited as security	154,427:1735252
Securities deposited	301,874:4715400
Directors' deposit	80:0005000
Securities owned by bank	12,089:5205764
Real estate	16,119:5385383
Branches	243,807:0185461
Sundry accounts	4,969:9245040
Correspondents in Brazil and abroad	31,951:7735570
Cash: In currency and at Bank of Brazil	90,611:9665377
	1,359,586:0855289

Liabilities.

Capital	50,000:0005000
Reserve Fund	50,000:0005000
Benevolent Fund	500:0005000
Banks Real Estate Depreciation Fund	1,600:0005000
Profit and Loss Account	5,649:8655318
Deposits at fixed dates	69,788:3065359
Ditto, in c. ac. with interest	242,371:4925734
Ditto, without interest	24,278:3255533
Collateral deposited as security	154,427:1735252
Securities deposited	301,874:4715400
Directors' deposit	80:0005000
Bills for collection	160,054:5695639
Branches	254,101:1515913
Sundry accounts	12,248:2265209
Cheques for payment	3,564:4975652
Correspondents in Brazil and abroad	28,696:6045480
Unclaimed dividends	151:3105800
	1,359,586:0855289

S. Paulo, 9th Sept. 1927.—Antonio de Padua Salles, Director-
President; Numa de Oliveira, — A. Palmieri, Directors; G. M.
Pinto, Accountant, int.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

CAPITAL	Rs. 100,000,000\$000
CAPITAL REALISED	54,961,570\$000
RESERVE FUND	44,937,363\$000

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

Assets.	
Capital unpaid	45,038,430\$000
Premium (agio) receivable on new shares ...	3,575,850\$000
Bills discounted	154,486,610\$100
Bills receivable: Foreign	2,142,495\$000
Domestic	120,333,899\$080
Loans in current account	95,715,166\$790
Collateral deposited as security	115,635,018\$190
Securities deposited	141,765,187\$730
Branches and Agencies	71,432,774\$060
Correspondents abroad	3,848,872\$970
Ditto, in Brazil	1,382,325\$960
Securities owned by bank	2,693,297\$000
Bank Real Estate	14,689,342\$510
Sundry accounts	3,797,817\$900
Cash: in hand and at bankers	60,454,241\$290
Total	836,996,328\$640

Liabilities.	
Capital	100,000,000\$000
Reserve Fund	44,937,363\$000
Reserve Fund to be instituted with n./emission	3,575,850\$000
Deposits in c. ac. with interest. 163,075,507\$620	
Ditto, without interest	12,299,919\$940
Ditto, at fixed dates	36,033,074\$410
Securities deposited and in guarantee	257,400,205\$920
Bills for collection	122,481,394\$080
Branches and Agencies	83,669,627\$050
Correspondents in Brazil and abroad	6,178,644\$590
Bills payable	556,789\$930
Profit and Loss Account	533,033\$500
Sundry accounts	6,254,918\$600
Total	836,996,328\$640

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

BANCO BRASILEIRO ALLEMAO

Successors of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and
branches at SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA,
and RECIFE.

31st August, 1927.

Assets.	
Bills discounted	33,351,620\$696
Bills receivable:—	
Domestic (bank's)	31,218,430\$162
Foreign	15,409,043\$787
Domestic	36,373,971\$413
Loans in current account	40,000,982\$831
Collateral deposited as security	22,726,095\$590
Securities deposited	92,588,460\$488
Branches and agencies in Brazil	13,061,012\$150
Correspondents abroad	13,097,642\$610
Ditto, in Brazil	2,709,668\$327
Buildings and Securities owned by bank	6,156,151\$700
Hypothecations	4,873,937\$500
Cash: In currency	10,974,532\$389
In gold coin	6,434\$050
In other species	86,779\$140
At other bankers	3,942,676\$994
Sundry accounts	18,650,077\$747
Total	338,227,518\$074

Liabilities.

Capital fully paid up	20,000,000\$000
Reserve Fund	400,000\$000
Deposits in current account with interest	20,721,858\$764
Ditto, without interest	2,106,125\$516
Ditto, at fixed dates and on notice	37,199,752\$762
Ditto, against bills for collection, foreign	15,409,043\$787
Ditto, ditto, domestic	60,592,401\$575
Securities deposited and in guarantee	115,314,556\$078
Branches and agencies in Brazil	16,377,256\$417
Correspondents abroad	22,962,295\$265
Ditto, in Brazil	423,428\$506
Hypothecations	4,873,937\$500
Bills payable	1,313,073\$440
Profits in Suspense	71,970\$422
Sundry accounts	20,461,818\$042
Total	338,227,518\$074

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

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	3rd Sept	2,255,000\$	5 29/32	£ 50,572	£ 1,419,116
1926	4th Sept	1,883,000\$	7 21/32	£ 60,070	£ 1,528,074
Increase.	—	172,000\$	—	—	—
Decrease.	—	—	1 3/4	£ 9,498	£ 108,958

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	4th Sept	1,931,138\$000	6 57/64	£ 47,398-7-6	£ 1,644,823-16-11
1926	5th Sept	1,555,430\$100	7 41/64	£ 49,518-11-6	£ 2,166,556-3-11
Increase.	—	375,707\$900	—	—	—
Decrease.	—	—	1 3/4	£ 2,120-4-0	120,727-8-0

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor
(Just behind the Jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR
MEMBERSHIP, 100\$000 yearly or Temporary
Membership at special rate
during your short stay in Rio.

MANY OLD & VALUABLE BOOKS
LARGE SUPPLY OF MODERN BOOKS OF FICTION
DAILIES AND ILLUSTRATED WEEKLIES
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks		
S. 1	6.20	9.00	Daily.				
S. 3	7.34	10.00	Daily, Buffet Car.				
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.				
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.				
S. 7	10.25	12.55	Daily, Restaurant Car.				
S. 9	12.47	15.24	Daily with Pullman Car on week days only.				
S. 11	14.00	16.27	Daily, Buffet Car.				
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.				
S. 15	16.47	19.02	Daily, Buffet Car on week days only & numbered seats. Excursion tickets not available.				
S. 17	17.18	19.45	Daily.				
S. 19	18.50	21.06	Daily, Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.				
Sundays and Holidays only.			Sundays and Holidays only.				
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54		F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19.20	21.49	Pullman Car.

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

The return trip lasts 3 hours in all, giving time for lunch at the top of the Serra («Aito 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, 49 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

THE PORT OF SANTOS possesses wharves alongside which all ocean going steamers are berthed. Its quays and 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.

COFFEE.

Rio de Janeiro, 15th September, 1927.

Closing Quotations:—

SPOT.

	New York					
	Rio 7s	Santos 4s	Rio 7s	Santos—		
				4s	7s	
September 7, 1927.	21\$516	24\$500	13¼c	16½c	14½c	
September 14, 1927	21\$516	24\$700	13.0c	17.0c	15½c	
Rise or fall	—	+\$200	-0.¼c	+0.¾c	+0.¾c	
Ditto, %	—	0.8	1.9	2.3	2.5	
OPTIONS.	Rio Santos		New York			
	Sept.	Sept.	Oct.	Dec.	Mar.	
September 7, 1927.	20\$975	25\$350	25\$100	11.78c	11.52c	
September 14, 1927	20\$875	25\$500	25\$500	11.88c	11.62c	
Rise or fall	-\$100	+\$150	+\$400	+0.10c	+0.10c	
Ditto, %	0.5	0.6	1.6	0.9	0.9	

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

The Santos Coffee Market (week ending Sept. 8th, 1927). As anticipated, the famous Conference led to nothing new, the various Coffee producing States, through their representatives, deciding to stand pat, i.e., deciding to adhere to the existing system of the «monthly quota» based on the previous month's shipments, until June 30th, 1928, with the proviso that at any time a «slight» increase in receipts may be decided on at the discretion of the Institute and similar Boards in other States, in that way allowing for somewhat larger port-stocks.

To counteract the effect of this very small concession, it was decided to immediately stop even the slight increase contemplated, should the New York option market show any signs of weakness, even to the extent of 10 pts., a threat which might well have had an effect, abroad, opposite to the one anticipated by the «powers that be!»

However, the foreign trade, ignoring the implied threat, have very sensibly come to the conclusion, that, as there is no further danger of any appreciable increase, in receipts, they may as well go ahead and enter the market rather more freely. There are sufficient indications that the trade is beginning to take this point of view and it seems probable that we are on the eve of an all-round improvement in Coffee-prices, business in costfreight having already been done at 16 1/2c for described 4's!

Weather conditions up-country, owing to persistent rain, whilst not unfavourable for the flowerings, have been such, that a considerable amount of harm to the actual crop, of which there is still a large proportion to be harvested, must have been done and the quality of the receipts from March-April, 1928 onwards, is bound to show a large percentage of rain-damaged coffees.

Options paralysed, but on the firm side with September at 25\$350, October at 25\$100, and November at 25\$000, whilst Exchange, owing to the scarcity of money in Banks, is tightening, with Sterling at 5 15/16d. and the Dollar at 8\$320.

Santos Entries. The Institute of Coffee of São Paulo announces that their Santos entries during September are limited to 31,000 bags and not 32,000 bags as originally declared by them.

The Santos market still has the right to receive its full quota, in virtue of the recent Convention, when operative, so that its stocks may be brought up to the maximum of 1,200,000 bags.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 8th September, 1927.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	21\$300	21\$050	20\$925	20\$600
October	21\$100	20\$950	20\$825	20\$500
November	21\$025	20\$800	20\$700	20\$500
December	21\$000	20\$600	20\$375	20\$300
January	20\$700	20\$325	20\$300	20\$000
February	20\$800	19\$975	20\$400	19\$600

Total sales of futures during week 14,000 bags.

COFFEE PRICES CURRENT.

During the week ended 8th September, 1927.

	Sept. 2	3	5	6	7	8	Average
RIO—milreis per 10 kilos							
Market No. 6	22.197	22.197	22.197	22.197	Holiday	22.334	22.224
• N. 7	21.516	21.516	21.516	21.516	Holiday	21.653	21.543
• N. 8	20.836	20.836	20.836	20.836		20.972	20.863
• N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
September	20.600	20.675	20.800	20.975	—	20.800	20.770
October	20.700	20.800	20.875	20.950	—	20.800	20.825
November	20.700	20.700	20.625	20.750	—	20.500	20.555
December	20.300	20.500	20.400	20.400	—	20.300	20.380
January	20.100	20.300	20.100	20.300	—	n/q	20.175
February	20.200	20.300	19.975	n/q	—	19.700	20.044
Sales—bags	nil	3.000	8.000	nil	—	4.000	5.000
SANTOS—Milreis per 10 kilos							
Spot No. 4	24.500	24.500	24.500	24.500	—	24.500	24.500
ot No. 7	23.500	23.500	23.500	23.500	—	23.500	23.500
Futures							
September	25.350	25.350	25.350	25.350	—	25.350	25.350
October	25.100	25.100	25.100	25.100	—	25.100	25.100
November	24.900	24.900	24.900	24.900	—	24.900	24.920
Sales	nil	nil	nil	nil	—	nil	nil
N YORK, cents per lb.							
Spot Rio No. 6	13 3/4	Holiday	—	13 3/4	15 3/4	13 1/2	13 3/4
• No. 7	13 1/4	—	Holiday	13 1/4	13 1/4	13—	13 1/4
Spot Santos No. 4	16 5/8	—	—	16 5/8	16 5/8	17—	16 3/4
• No. 7	14 7/8	—	—	14 7/8	14 7/8	15 1/4	15—
Options:—							
• Dec	11.63	—	—	11.73	11.78	11.84	11.74
• March	11.39	—	—	11.46	11.52	11.59	11.49
• May	11.22	—	—	11.31	11.38	11.45	11.34
• July	11.15	—	—	11.24	11.33	11.39	11.28
Sales	50.000	—	—	15.000	50.000	20.000	33.750
HAVRE 50 Kilos francs							
Dec	418 3/4	420	419 1/2	422 1/2	424 1/4	428 3/4	422 1/4
March	403 1/2	405 1/2	403 3/4	408	409 1/2	413 1/4	407 1/4
May	391 1/2	393 1/2	391 3/4	396	397 1/2	401 1/4	395 1/4
July	384	385 1/4	384	388 1/4	389 3/4	393	387 1/4
Sales	3.000	2.000	3.000	2.000	4.000	7.000	3.500
LONDON—per cwt Shillings and pence:—							
Options:—							
September	n/q	n/q	n/q	n/q	n/q	n/q	n/q
Dec	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—
May	—	—	—	—	—	—	—
Sales	—	—	—	—	—	—	—

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York.
The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.
Advertising Rates on Application.
Subscriptions and Advertising received by:—

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Wileman's Brazilian Review.

Entries at the ports of Rio and Santos during the week ending September 8, amounted to 231,748 bags, as against 295,667 bags during the previous week, or a shrinkage of 63,919 bags or 21.6 per cent, of which 23,003 bags or 27.1 per cent at Rio and 40,916 bags or 19.4 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 2,814 bags or 12.3 per cent, accounted for by shrinkage of 34,582 bags or 35.8 per cent at Rio, but increase of 37,396 bags or 28.2 per cent at Santos.

For the crop to Sept. 8, entries at Rio and Santos amounted to 2,710,764 bags, of which 747,259 bags or 27.6 per cent at Rio and 1,963,505 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 8, show increase of 227,390 bags or 9.2 per cent, accounted for by decrease of 199,259 bags or 21.1 per cent at Rio, but increase of 426,649 bags or 27.8 per cent at Santos.

Clearances Overseas at the two ports for the week ending September 8, amounted to 147,395 bags, as against 232,860 bags for the previous week and 279,766 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 147,395 bags, 32,394 bags were cleared at Rio and 115,001 bags at Santos; 74,861 bags going to the United States, 63,128 bags to Europe and Mediterranean, and 9,406 bags to the Plate.

Coastwise clearances during the week amounted to 2,452 bags of which 2,450 bags at Rio and 2 bags at Santos.

For the crop to September 8, 1927, clearances overseas at the two ports amounted to 2,224,608 bags, of which 589,507 bags or 26.4 per cent were cleared at Rio and 1,635,101 bags or 73.6 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to September 8, show shrinkage of 80,478 bags or 3.5 per cent, accounted for by shrinkage of 167,583 bags or 22.1 per cent at Rio, but increase of 87,105 bags or 5.6 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to September 8, of 2,224,608 bags, 1,089,654 bags or 48.9 per cent went to the United States and 1,134,954 bags or 51.1 per cent to other overseas destination.

Coastwise Clearances at the two ports for crop to Sept. 8, amounted to 25,895 bags, as against 26,626 bags for the last crop, or a shrinkage of 731 bags or 2.8 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 8th September, 1927, and Crop to Date.

Flags:—	Crop to 8 September				Week ended 8 Sept. Bags
	Bags	%	Bags	%	
British to U.S.	267,329	73.6	—	—	—
To Europe	20,368	5.6	—	—	—
Sundry	75,280	20.8	—	—	1,763
Total			362,977	16.3	1,763
Other Flags—American			596,194	26.8	64,358
Brazilian			255,828	11.5	15,433
Italian			202,702	9.1	12,159
Scandinavian			148,884	6.7	12,744
Dutch			145,158	6.5	—
French			203,711	9.2	10,946
German			180,250	8.1	17,153
Japanese			74,495	3.3	—
Belgian			43,531	2.0	12,830
Spanish			10,875	0.5	—
Total			2,224,608	100.0	147,395

F.O.B. Value for Rio and Santos for the week ending Sept. 8, averaged £3.925 per bag, as against £3.885 for the previous week and £5.054 for the same week last year. For the crop to Sept. 8, f.o.b. value for Rio and Santos averaged £3.900 per bag, as against £5.174 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending Sept. 8, was smaller, and amounted to 153,019 bags, as

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 8 September.		Inc. or Dec. on 1926-27	%	Week ended 8 Sept.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	1,173,844	1,089,654	— 84,190	- 7.2	73,411
France	1,306,455	1,117,378	216,268	248,453	+ 32,185	14.9	8,800
French Possessions	143,898	156,430	26,195	38,303	+ 12,108	46.2	4,243
Italy	1,014,172	868,370	162,099	170,498	+ 8,399	5.2	5,646
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	4,111	2,149	— 1,962	47.7	125
Canada	28,460	22,237	2,000	6,325	+ 4,325	216.2	1,450
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	—	63	+ 63	100.0	63
South Africa	200,286	187,691	49,290	53,943	+ 4,653	9.4	—
Egypt	66,207	70,116	15,875	16,676	+ 801	5.1	1,375
Belgium	281,989	270,462	31,716	57,840	+ 26,124	82.4	12,839
Holland	974,688	898,667	168,199	145,170	— 23,029	13.7	—
Denmark	158,924	185,894	47,284	28,662	— 18,622	39.4	6,681
Norway	42,310	47,126	10,178	10,318	+ 140	1.4	1,900
Sweden	482,212	444,592	81,209	62,645	— 18,564	22.9	—
Spain and Colonies	29,197	49,962	5,180	22,268	+ 17,088	330.0	2,175
Portugal and Islands	34,221	34,972	6,270	7,405	+ 1,135	18.1	615
Plate and Pacific	407,021	458,594	89,948	89,963	+ 15	—	9,406
Japan and East	798	1,247	240	120	— 120	50.0	—
Finland	101,370	111,884	31,574	12,325	— 19,249	61.1	1,525
Syria	500	1,001	188	—	— 188	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	9,314	2,691	— 6,623	71.1	125
Smyrna	5,375	8,950	2,824	1,750	— 1,074	38.1	—
Roumania	11,437	10,866	250	313	+ 63	25.2	—
Bulgaria	1,575	3,126	750	250	— 500	66.7	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	375	125	— 250	66.7	125
Turkey	21,615	37,068	9,813	11,799	+ 1,986	20.2	375
Germany	551,908	849,275	158,545	143,163	— 15,382	9.7	16,453
Tripoli	126	689	188	188	—	100.0	63
Total	12,705,247	12,832,903	2,305,086	2,224,608	— 80,478	3.5	147,395
Coastwise	153,887	171,110	26,626	25,896	— 731	2.8	2,452
Grand Total	12,859,134	13,004,013	2,331,712	2,250,503	— 81,209	3.5	149,847

against 262,262 bags for the previous week and 162,777 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Sept. 8, were likewise smaller, and amounted to 173,054 bags, as against 262,532 bags during the previous week and 106,257 bags during the same week last year.

Stocks at Rio, Santos and Bahia on September 8 (excluding interior stocks), show increase of 82,188 bags, as compared with September 1, of which 4,688 bags at Rio, 74,041 bags at Santos and 3,459 bags at Bahia.

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

Rio de Janeiro	225,997
Santos	1,066,461
Bahia	20,991
Total stocks, three ports, Sept. 8, 1927..	1,313,449
Ditto, September 1, 1927..	1,231,261
Ditto, September 9, 1926..	1,319,136

Interior Stocks. According to the Institute of Coffee, stocks in the interior of Sao Paulo on 31st August last aggregated 7,750,249 bags, of which 4,335,598 bags in Sao Paulo Warehouses, 3,313,788 bags at railway stations and wagons and 100,863 bags in Cruzeiro Warehouse.

Above stocks show an increase of 1,500,000 bags in round numbers, as compared with those of 15th August last, which shows the extent to which coffee is moving. At this rate, interior stocks will exceed 10,000,000 bags by the close of the current month. Is the capacity of all Sao Paulo Warehouses large enough to store coffee in excess of 10,000,000 bags?

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on September 13, 1927, were as follows, in bags of 60 kilos: Stocks 505,000 bags; deliveries 114,000

bags; visible supply 874,000 bags including afloat, as against 489,000 bags, 114,000 bags and 943,000 bags respectively on Sept. 6, and 424,000 bags, 133,000 bags and 1,070,000 bags on Sept. 8, 1926.

Havre Stocks on September 10, were as follows, in bags of 60 kilos: Brazil sorts 55,000 bags, other sorts 171,000 bags, total 226,000 bags, as against 53,000 bags, 176,000 bags and 229,000 bags, respectively on Sept. 3, and 101,000 bags, 137,000 bags and 238,000 bags on September 11, 1926.

World's Visible Supply (Cable). According to M. Lanneville, of Havre, the World's Visible Supply on 31st August, 1927, amounted to 4,727,000 bags, as against 4,505,000 bags on 31st July, and 4,712,000 bags on 31st August, 1926.

According to the N. York Coffee Exchange, the world's visible supply on 31st August, 1927, amounted to 4,716,000 bags, as against 4,537,000 bags on 31st July and 4,738,000 bags on 31st August, 1926.

TO THE COFFEE TRADE.

"Wileman's Brazilian Review" is subscribed by every coffee firm of any standing all over the world. Suffice it to say that "Wileman's Brazilian Review" circulates in 32 countries and in 126 different cities and towns, including 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 15 in Scandinavia, 6 in Finland, 4 each in Germany, Italy, Japan, 3 each in France, Holland, South Africa, 2 each in Argentina, Belgium, Guatemala and Java and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, India and Dutch East Indies.

An advertisement in "Wileman's Brazilian Review" will, therefore, meet the eye of all important coffee importers and dealers in the countries mentioned above.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1927.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot	Month	7/8s.	7/8s. f.o.b.	Reis	Cents	4. Reis	4. Cents	Freight
			N. York	N. York	Reis per	Per lb.	Per Arroba	Per lb.	Per 10 kilos	Per lb. f.o.b.	Per bag
			Store	Options	Arroba			f.o.b.			
January 7th	5 7/8	88420	15 3/8	15.05	338500	14.30	398300	14.90	298500	18.25	40.00
January 14th	5 7/8	88410	15 1/2	14.70	338000	14.40	388400	14.80	298600	18.15	60.00
January 21st	5 29/32	88380	15.00	14.58	318300	14.25	378800	14.80	298000	18.50	60.00
January 28th	5 31/32	88290	15.00	14.54	318500	14.15	388200	14.80	278200	18.00	60.00
February 4th	5 15/16	88330	15.00	14.25	318000	14.10	378500	14.60	268500	17.60	60.00
February 11th	5 31/32	88290	14 7/8	14.07	308700	14.00	378400	14.60	268400	17.10	60.00
February 18th	5 31/32	88290	14 1/2	13.72	288700	13.70	368000	14.30	258500	16.50	60.00
February 25th	5 31/32	88290	14 5/8	14.18	318000	14.00	378500	14.60	258800	16.80	60.00
March 4th	5 31/32	88290	15 1/8	13.65	318500	14.40	378800	14.85	258900	16.85	60.00
March 11th	5 61/64	88310	15 1/4	13.70	328000	14.60	378700	14.90	268200	17.10	60.00
March 18th	5 61/64	88310	16	13.90	338000	14.70	388200	15.10	268400	17.20	60.00
March 25th	5 61/64	88310	16 1/4	13.98	328500	14.70	388400	15.00	268000	17.00	60.00
April 1st	5 15/16	88330	16 1/4	14.02	338300	14.70	388800	15.00	268100	17.10	60.00
April 8th	5 59/64	88340	16	13.83	328300	14.70	388600	14.90	258500	16.75	60.00
April 13th	5 15/16	88330	16	13.81	318800	14.40	388200	14.90	258400	16.60	60.00
April 22nd	5 59/64	88350	15 7/8	13.58	318800	14.20	388600	14.50	258400	16.60	60.00
April 28th	5 59/64	88350	15 3/4	13.33	308200	13.90	378000	14.40	258000	16.30	60.00
May 6th	5 59/64	88350	15 5/8	12.73	308200	14.00	368500	14.50	248400	16.00	60.00
May 12th	5 59/64	88350	15 1/2	12.48	208200	13.80	358100	14.15	248200	15.90	60.00
May 20th	5 119/128	88340	15 1/8	12.30	298300	13.60	358000	14.00	238200	15.40	60.00
May 27th	5 15/16	88330	15 3/4	12.75	288700	13.30	358000	13.80	238400	15.65	60.00
June 3rd	5 15/16	88330	15 5/8	12.55	288700	13.00	338200	13.30	238700	15.90	60.00
June 10th	5 59/64	88350	14 7/8	12.30	268000	12.20	318200	12.50	238200	15.40	60.00
June 17th	5 59/64	88350	14 3/4	12.45	278200	12.60	328500	12.90	248100	15.90	60.00
June 24th	5 29/32	88370	14 3/4	12.46	288300	12.60	328500	12.90	248400	16.15	60.00
June 30th	5 55/64	88410	14 1/4	12.43	278400	12.30	318800	12.70	248000	15.70	60.00
July 8th	5 59/64	88350	14	12.87	278400	12.40	328200	12.70	248000	16.10	60.00
July 15th	5 59/64	88390	14 1/8	12.32	288300	12.90	338800	13.30	258300	16.60	60.00
July 22nd	5 15/16	88330	14 7/8	12.39	288000	13.00	348800	13.50	268500	17.20	60.00
July 29th	5 15/16	88330	14 1/4	12.32	258700	12.30	338200	13.20	258700	16.80	60.00
August 5th	5 119/128	88340	14 1/4	12.93	278600	12.70	348000	13.30	268000	17.00	60.00
August 12th	5 119/128	88340	14 1/4	12.60	258400	12.30	328400	12.90	268500	17.25	60.00
August 19th	5 119/128	88340	14	12.54	258000	12.00	328000	12.90	268000	17.00	60.00
August 26th	5 15/16	88330	13 1/2	12.30	248400	11.70	318600	12.50	258700	16.85	60.00
September 2nd	5 15/16	88330	13 1/4	11.59	258000	11.60	318600	12.10	268100	17.00	60.00
September 9th	5 15/16	88325	13 1/2	11.83	248700	11.70	318800	12.40	268300	17.20	60.00

The Movement of Coffee at the Port of Santos during the month of August, 1927, and crop to date, was as follows (in bags of 60 kilos):—

	August	4s.	Exchange
		10 kilos	Pence
Stocks on July 31, 1927	839,665	16	5 15/16
Entries during August	930,482	17	5 119/128
Available	1,770,147	18	5 119/128
Clearances in August	791,227	19	5 15/16
Local consumption	2,500	20	5 15/16
Stocks on August 31, 1927	976,420	21	5 15/16
		22	5 15/16
		23	5 15/16
		24	5 15/16
		25	5 15/16
		26	5 61/64
		27	5 121/128
		29	5 121/128
		30	5 121/128
		31	5 15/16

Shipments (embarques) during the month amounted to 771,288 bags, sales (declared) to 757,000 bags. Total clearances during August were distributed as follows:—Overseas, 788,833 bags; coastwise, 2,394 bags; total, 791,227 bags; Santos 4s and exchange were, quoted as follows:—

August	4s.	Exchange
	10 kilos	Pence
1	248000	5 15/16
2	248300	5 15/16
3	248300	5 15/16
4	248500	5 15/16
5	—	—
6	248500	5 119/128
8	248500	5 119/128
9	248500	5 119/128
10	248500	5 119/128
11	248500	5 119/128
12	248500	5 119/128
13	248500	5 15/16
15	—	—

For the crop to date (1st July to 31st August, 1927), the movement was as follows:—

	Bags
Entries	1,759,092
Shipments (embarques)	1,647,866
Clearances: — Overseas	1,669,843
Coastwise	3,637
Sales (declared)	1,696,000

Movement of Coffee at the City of Sao Paulo during the first eight days of the current month, was as follows:—entries, 11,960 bags; deliveries, 10,202 bags; from 1st July to 8th September, 1927 (crop to date); entries, 154,719 bags; deliveries, 94,659 bags.

The Movement of Coffee at the Port of Victoria during the month of August and the crop to date (1st July to 31st August), was as follows (in bags of 60 kilos):—

	Crop		
	August	1927	1926
Entries	168,013	282,285	198,730
Exports: — Overseas	132,202	203,953	171,385
Ditto, Coastwise	11,704	23,643	21,594
Total exports	143,906	227,596	192,979
Stocks, August 31	—	76,183	28,963

Coffee in the State of Bahia. Judging by the expansion of exports of coffee from the port of Bahia, the production of the State of the same name has expanded steadily during the last seven years, as shown as follows:—

	Bags of 60 kilos	C.I.F. Sterling value £
1920	113,215	509,199
1921	235,839	634,226
1922	201,830	604,836
1923	218,543	719,543
1924	259,081	1,255,467
1925	246,746	1,272,515
1926	341,217	1,518,756

The discrepancy between the movement in quantity and sterling value, which last increased out of proportion to the advance in quantity, is due to differences in prices and exchange.

O Melhor Methodo Para a Seccagem do Café

Desde que é possível pelo processo "BUT-TNER" reduzir consideravelmente as despesas com a seccagem do café, muitos plantadores estão perdendo uma valiosa oportunidade de augmentar os seus lucros por continuar usando o antigo methodo de seccagem.

O processo "BUTTNER" para a seccagem do café em côco tem provado a sua utilidade em muitas fazendas. O possuidor de uma instalação "BUTTNER" além de augmentar os seus lucros, produz um café uniformemente secco, com menor despesa, pois essa instalação permite uma redução no numero de empregados e espaço necessario.

Informações detalhadas sobre o processo "BUTTNER" para a seccagem do café, serão fornecidas pela:

INTERNATIONAL MACHINERY COMPANY.

RUA S. PEDRO, 66

Rio de Janeiro.

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

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

	Aug. 1	July 1	Aug. 1	Inc. or dec.	
	1927	1927	1926	July 27	Aug. 26
England	185	208	133	— 23	+ 52
Hamburg	378	307	290	+ 71	+ 88
Holland	348	350	349	— 2	— 1
Antwerp	65	75	55	— 10	+ 10
Havre	230	245	295	— 15	— 65
Bordeaux	21	22	22	— 1	— 1
Marseilles	38	38	40	—	— 2
Copenhagen	75	67	63	+ 8	+ 12
Genoa	145	148	148	— 3	— 3
Trieste	54	49	41	+ 5	+ 13

Brasil sorts	684	673	652	+ 11	+ 32
Other sorts	855	836	784	+ 19	+ 71

Total	1,539	1,509	1,436	+ 30	+ 103
Afloat Brasil-Europe	568	504	540	+ 64	+ 28

Vis Supply Europe	2,107	2,013	1,976	+ 94	+ 131
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Stocks U. S.:

Brasil sorts	361	468	385	— 107	— 24
Other sorts	273	320	305	— 47	— 32

Total	634	788	690	— 154	— 56
Afloat Brasil-U.S.	643	510	515	+ 133	+ 128

Vis Supply U.S.	1,277	1,298	1,205	— 21	+ 73
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*Stocks Brasil:—

Rio	263	253	267	+ 10	— 4
Santos	840	835	1,087	+ 5	— 247
Bahia	17	19	23	— 2	— 6

Total	1,120	1,107	1,377	+ 13	— 257
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Vis. Supply of the World:—

Brasil sorts	3,376	3,262	3,469	+ 114	— 93
Other sorts	1,128	1,156	1,089	— 28	+ 39

Total	4,504	4,418	4,558	+ 86	— 54
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The World's Visible Supply on 1st August, 1927, shows an increase of 86,000 bags, as compared with 1st July last and a decrease of 54,000 bags, compared with 1st August, 1926. The World's Visible Supply on 1st August, 1927, amounted to 4,504,000 bags, against 4,558,000 bags in 1926 and 5,120,000 bags in 1925.

For the month of July, production was as follows, in bags:—

	Brasil	Other	Total
1927	1,286,000	493,000	1,779,000
1926	1,182,000	554,000	1,736,000
1925	1,155,000	449,000	1,604,000

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

	Europe	U.S.A.	Other	Total
1927	712	884	97	1,693
1926	750	779	113	1,642
1925	684	837	— 34	1,487

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

	Brasil	Other	Total
1927	1,172,000	621,000	1,693,000
1926	1,067,000	575,000	1,642,000
1925	990,000	497,000	1,487,000

Nortz & Co's Circular of August 26, 1927. Enclosed with this review is a further report from Mr. Paul Nortz of his observations made during a recent trip through the coffee-growing sections of Brazil. We have felt the necessity, particularly at this critical juncture in coffee's history, of an impartial survey of the various factors that enter into production there and of the general prospects. We feel certain that our friends will welcome such first-hand information at this time and that they will appreciate the effort we have made to obtain it.

As time progresses, the magnitude of the problem confronting not only Brazil, but the entire coffee producing world becomes more discernible. There is a feeling now prevalent in Sao Paulo, confirmed by recent investigations, that the present crop will materially exceed the estimate of 15½ million bags and that perhaps a figure of 18 million bags will be nearer the mark. Truth to tell, the crop of 1923-24 probably reached a similar figure, which did not prevent prices from soaring during the season, while the Brazilian Government was able to dispose of its holdings totalling four million bags. However, there is this difference,—at the time the new campaign was started at a price level of about 8½c, with Santos 4s on a basis of about 11½c, c. & f., while September coffee is now quoted at about 12½c and Santos 4s at about 16.00c C. & F. Then, too, the advance was supported by a free distribution of the crop and the cooperation of consuming markets, which made them an interested party in the advance of prices; whereas, this season, the consuming trade, reduced to the role of simple observer, is holding aloof. The rise of prices in 1923 was caused by an exceedingly unfavorable outlook for the crop, in view of the weakened condition of the trees, and by almost uninterrupted heavy rains from the beginning of September on, which washed a good deal of the coffee lying under the trees down the slopes and interfered with the flowering. While a similar contingency may arise again, it must be remembered that the trees this year present a much better appearance. Their average individual yield has been smaller than in 1923, but the difference has been made up by the large number of young trees which have now come into bearing.

There have been several days of welcome rain in the past week and the expected frost failed to materialize. Weather conditions, so far, are all that could be desired, and the present outlook, barring the unexpected, promises a good-sized, average crop next year, maybe sufficient to meet the requirements of a season. Stocks in the interior of Sao Paulo increased on July 31st to 5,289,000 bags, as against 3,714,000 bags on July 15th. Private cable advices state that harvesting in the Noroeste and in Paraná, which generally starts later, has already commenced. Pressure from the interior towards concentration points will therefore shortly become more noticeable and such storage space as is still available will now be quickly filled up. What will happen then no one can say, as warehouse facilities in the other states are far from being adequate. It will then remain to be seen if the barrage which the Brazilian coffee defense has sought to erect against the rising tide of coffee arrivals proves effective. While its superstructure appears to have received the best care that it is possible to give under the circumstances, and while Brazilian authorities have doubtless done their best to cope with a trying situation, grave doubts exist concerning the solidity of the foundations upon which the imposing structure of coffee defense rests,—that is, on the world's output of coffee, which is everywhere on the increase, the absence of any cooperation with consuming markets and the limitations deriving from an uncertain financial status. A dam is not stronger than it is at its weakest point. The day may not be far distant when those in charge of coffee affairs in Brazil will come to a realization that the confidence of the trade is well worth having, that the good-will of their customers is the backbone and mainstay of every enterprise, and that it is far easier to keep one's markets and one's friends than to have to regain them after you have driven them away. This applies as well to the Santos market, where the Coffee Exchange of late seems to have served only an ornamental purpose, through the almost complete absence of transactions; the only redeeming feature being the excellent restaurant and well assorted bar atop of the building where Santos merchants may draw comparisons

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at their leisure between their business nowadays and what it used to be in the past.

According to figures received from Victoria, there are now in the State of Espirito Santo 161,462,790 coffee trees in full bearing and 76,472,109 young trees not yet bearing, while the estimate of the present crop is placed at the figure of 1,894,000 bags. The Defense Institute published the following figures last November:

Trees Bearing	Not Bearing	Total	Bags Produced
91,930,000	34,526,000	129,450,000	1,083,333

We prefer not to comment on this discrepancy. Last season's exports from Pernambuco were 220,000 bags, which is more than supposed. This year's crop is larger.

"El Correo de Colombia," in its issue of July 4th last, states that there are at present 331,300,766 coffee trees in full production in Colombia, but that there has been a reduction in productivity of about 500 grams for each tree last season. The total production for 1926 was 2,760,000 bags, of which 2,454,000 bags were exported and 306,000 bags used for local consumption. Exports of 1926 exceeded those of 1925 by about 26%. Coffee growing is now intensified in most districts in Colombia and prospects for the new crop are very favorable. It may be surmised that we are rapidly approaching the 3,000,000 bags mark in Colombia.

The crop in the eastern portion of San Salvador will be less abundant than expected in consequence of the falling off of a considerable number of cherries, but it is reported very good in the western sections of that country. The new crop is estimated to be large, that is, from 1,000,000 to 1,200,000 quintals. Prospects for the Haiti crop are satisfactory. These coffees are finding great favor nowadays because of their good-sized bean, much in demand now because of the small bean of the present Brazilian crop. Indications are that the world's Mild coffee crop will probably reach a figure of 7½ million bags.

Several planters in the State of Rio having addressed themselves to the Federal courts there, a judgment was recently handed down stating that restrictive measures for the movement of the crop, such as have been decided upon by the Coffee Defense are contrary to the Constitution of that country. The authorities made short work of this attempt to talk about the Constitution when everyone is only interested in the disposition of the crop, and orders were therefore issued to the railroads, which are under governmental jurisdiction, instructing them to confine themselves strictly to instructions previously given with regard to the transportation of the crop. Mr. Mussolini will like this.

There is little to be said of the market, which continues to reflect Brazilian endeavors to handle the present season's over-production at full prices single handed, and the lack of any stimulating features. The tendency is drooping and will undoubtedly continue so unless something happens to give it stimulus. September liquidation progresses slowly. Victoria and Robusta coffees have lately been imported at prices very near our parity. The next crop is by no means out of the shrubs. The important September and October flowerings are still to be reckoned with. Invisible supplies are practically nil, and prices are cheaper than during the past two years. There would therefore seem to exist sufficient potentialities of a favorable nature to permit of a better market, were it not for the overwhelming supplies in sight, and the tendency of production to increase. Brazil is pinning its hopes on its past good fortune while consuming countries believe in destiny. Time alone can show whose intuition has been the better.

While Santos shippers continue to maintain their prices firm at a parity of about 16.00c C. & F. for Santos 4s, Rio and particularly Victoria prices have been slowly declining of late. Victoria 7/8s sold to-day at 11.65, corresponding with a parity of options here of about 12.40, which means very near the parity of this market. Some business has taken place in Washed Robusta coffees for prompt shipment, the quantity being estimated at about 10,000 bags at a price of about 12.60c C. & F., Spot. Demand to far has been very quiet, but figures of deliveries since the beginning of the month are above those of last year. Little business has been done lately in Milds and prices have declined about 3/4c to 1c from their highest level. There is now a tendency amongst roasters to use the better grade Santos coffees

instead of the high-priced Washed Milds, which may have a certain bearing on their further price development. Supplies in the interior remain reduced at a strict minimum and we therefore expect a continuance of a good normal demand.

NOTE OF ED. OF W. B. R.—Mr. Paul Nortz's report referred to above will be published in our next issue.

COFFEE STATISTICS.

ENTRIES.

During the week ended 8th September, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sep. 8 1927	Sep. 1 1927	Sep. 9 1926	Sep. 8 1927	Sep. 9 1926
Central & Leopoldina)					
By rail.....	54 419	78 740	93 093	694 153	911 274
Coastwise.....	7 476	6 158	3 384	53 106	35 244
Total Rio.....	61 895	84 898	96 477	747 259	946 518
Santos	169 853	210 769	132 457	1 963 505	1 636 856
Total Rio & Santos.	231 748	295 667	228 934	2 710 764	2 483 374

The total entries by the different S. Paulo Railways for the Crop to Sept. 8 were as follows:

	Past Jundialhy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1926	1,407 318	556 205	1,963 523	1,963 505	—
1926/1927	1,120 949	412 644	1,533 593	1,536 856	—

SALES OF COFFEE (DECLARED).

During the week ended 8th September, 1927.

	Sep. 8/1927	Sep. 1 1927	Sep. 9 1926
Rio.....	49 054	54 532	54 257
Santos.....	124 000	208 000	52 000
Total.....	173 054	262 532	106 257

COFFEE LOADED (EMBARQUES).

During the week ended 8th September, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sep. 8 1927	Sep. 1 1927	Sep. 9 1926	Sep. 8 1927	Sep. 9 1926
Rio.....	57 207	81 208	57 203	729 335	845 552
Santos.....	95 812	181 054	105 484	1 753 397	1 733 432
Total Rio & Santos.....	153 019	262 262	162 777	2 482 732	2 599 044

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 8th September, 1927.
In bags of sixty kilos.

	Sep. 8 1927	Sep. 1 1927	Sep. 8 1927	Sep. 1 1927	Crop to Sep. 8/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	32 394	67 047	107 128	223 593	589 507	2 018 308
Santos.....	115 001	165 813	471 397	680 984	1 635 101	6 656 747
Total 1927/1926.....	147 395	232 860	578 525	904 577	2 224 608	8 675 055
do 1926/1927	279 766	302 337	1 413 910	1 566 892	2 305 086	11 926 735

COFFEE SAILED.

During the week ended 8th 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.....	4 880	19 871	2 450	7 643	—	—	34 844	611 757
Santos.....	69 981	43 257	2	1 763	—	—	115 003	1 638 746
1927/1926..	74 861	63 128	2 452	9 406	—	—	149 847	2 250 503
1926/1927..	173 799	103 416	2 759	2 551	—	—	282 525	2 331 712

OUR OWN STOCK.
In bags of sixty kilos.

RIO—Stock on Sep. 1 1927.....	221,309
Entries during week ended Sep. 8 1927.....	61,898
	283,204
Loaded (Embarques), for week ended Sep. 8 1927	57,207
Local consumption on Sep. 8 1927.....	—
STOCK AT RIO ON Sep. 8 1927.....	228,997
SANTOS—Stock on Sep. 1 1927.....	992,420
Entries for week ended Sep. 8 1927.....	169,853
	1,162,273
Loaded (embarques) during same week Sep. 8 1927	95,812
STOCK AT SANTOS ON Sep. 8 1927.....	1,066,461
BAHIA—Stock on Sep. 1 1927.....	17,532
Entries during week ended Sep. 8 1927.....	6,315
	23,847
Clearances during same week.....	2,856
Stock at Bahia on Sep. 8 1927.....	20,991
Stock at Rio, Santos and Bahia Sep 8 1927....	1,313,449
do do do do Sep. 1 1927....	1,231,261
do do do do Sep. 9 1926....	1,319,136

MANIFESTO OF COFFEE.
RIO DE JANEIRO.

During the week ended 8th September, 1927.

26/8—Vigo—Dantzig	Castro Silva & Co.....	125
Ditto—Hamburg	Theodor Wille & Co.....	1,750
Ditto "	Pinto Lopes & Co.....	50
		1,925
29/8—Desirade—Leixões	McKinlay & Co.....	475
Ditto "	Vivacqua Irmãos & Co....	140
Ditto—Havre	Ornstein & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	1,000
Ditto—Bordeaux	Ornstein & Co.....	500
Ditto "	Alfred Sinner & Co.....	500
Ditto "	Arthur Ed. Levy.....	300
		3,915
31/8—Western World—N. York	American Coffee Corp....	1,064
Ditto "	J. Aron & Co.....	1,000
Ditto "	Arbuckle & Co.....	936
Ditto "	Ornstein & Co.....	500
Ditto "	Cia. Santista de Exportação	452
Ditto "	Theodor Wille & Co.....	250
		4,202
1/9—Mont Genevre—Oran ...	Ornstein & Co.....	1,500
Ditto "	Theodor Wille & Co.....	125
Ditto—Philippeville	Carlos Martins & Co.....	125
Ditto—Bone	Carlos Martins & Co.....	63
		1,813
2/9—Livonier—Antwerp	Tude Irmão & Co.....	1,375
Ditto "	Battermann & Co.....	750
Ditto "	Cohen Arrigoni & Co.....	625
Ditto "	Ornstein & Co.....	250
Ditto "	Leon Israel & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
		3,250
2/9—Avila—B. Aires	Ornstein & Co.....	1,150
Ditto "	Fraga Irmãos & Co.....	1,000
Ditto "	Cohen Arrigoni & Co.....	1,000
Ditto "	Vivacqua Irmãos & Co....	858
Ditto "	Comp. Com. Mineira.....	200
Ditto "	Tude Irmão & Co.....	125
Ditto—Montevideo	Vivacqua Irmãos & Co....	1,275
		5,608
3/9—Formose—Marseille	Castro Silva & Co.....	624
Ditto "	Oscar M. Rotundo & Co..	375
Ditto "	Leon Israel & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	Rebello Alves & Co.....	63
Ditto—Oran	Leon Israel & Co.....	250
Ditto—Philippeville	Ornstein & Co.....	126
Ditto "	Pinto Lopes & Co.....	126
Ditto "	Theodor Wille & Co.....	63

Ditto "	Tude Irmão & Co.....	63
Ditto "	Ferrari, Souza & Co.....	62
Ditto—Casablanca	Ornstein & Co.....	563
Ditto "	Ferrari Souza & Co.....	62
Ditto—Bone	Ornstein & Co.....	63
Ditto "	Theodor Wille & Co.....	63
Ditto—Tunis	Ornstein & Co.....	189
Ditto "	Battermann & Co.....	125
Ditto "	Vivacqua Irmãos & Co....	125
Ditto "	Norton Megaw & Co.....	63
Ditto—Famagusta	Ornstein & Co.....	63
Ditto—Limasol	Ornstein & Co.....	62
Ditto—Algiers	Tude Irmão & Co.....	250
Ditto "	Serafim Fernandes	62
Ditto—Tangiers	Ferrari Souza & Co.....	63
Ditto—Melilla	Theodor Wille & Co.....	125
Ditto—Tripoli	Theodor Wille & Co.....	63
Ditto—Constantinople ..	Fraga Irmãos & Co.....	375
Ditto—Candia	Fraga Irmãos & Co.....	125
Ditto—Las Palmas	Alfred Sinner & Co.....	150

5/9—Cometa—Trondhjem ...	Theodor Wille & Co.....	375
Ditto "	Ornstein & Co.....	125
Ditto—Viborg	Ornstein & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto—Kotka	Ornstein & Co.....	425
Ditto—Bergen	Vivacqua Irmãos & Co....	125
Ditto—Oslo	McKinlay & Co.....	1,000
Ditto "	Pinto Lopes & Co.....	125
Ditto—Helsingfors	Alfred Sinner & Co.....	375
Ditto "	Pinto Lopes & Co.....	350
Ditto "	McKinlay & Co.....	125
Ditto—Kristiansund	Theodor Wille & Co.....	75
Ditto—Reykjavik	Norton Megaw & Co.....	150
Ditto—Copenhagen	Cia. Santista de Exportação	250

5,218

3,750

6/9—Troubadour—N. York ..	E. Johnston & Co.....	678
7/9—Pará—B. Aires	Theodor Wille & Co.....	1,885
Ditto "	McKinlay & Co.....	150

2,035

Total Overseas 32,394

SANTOS.

During the week ended 8th September, 1927.

29/8—Taormina—Genoa	Cia. Leme Ferreira.....	1,750
Ditto "	Theodor Wille & Co.....	500
Ditto "	Nossack & Co.....	500
Ditto "	Raphael Sampaio & Co...	500
Ditto "	Ferreira Ruivo & Co.....	375
Ditto "	The Asiatic Trading Co...	250
Ditto "	Nionc & Co.....	250
Ditto "	Leon Israel & Co.....	250
Ditto "	Picone & Filhos, Ltd.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	M. C. Coelho & Co.....	132
Ditto "	J. C. Mello & Co.....	3
Ditto "	Q. Ferreira, Azevedo & C.	1
Ditto—Naples	N. Pizarro & Co.....	126
Ditto "	Theodor Wille & Co.....	125
Ditto "	Picone & Filhos, Ltd.....	125
Ditto "	Naumann, Gepp & Co.....	125
Ditto "	G. C. Dickson & Co.....	6
Ditto "	S. Mogyata Export., Ltd.	2
Ditto "	A. Melchor & Co.....	1
Ditto—Livorno	A. Ferreira & Co.....	250
Ditto "	Ferreira Ruivo & Co.....	125
		5,646
29/8—Weser—Bremen	Naumann, Gepp & Co.....	2,836
Ditto "	Theodor Wille & Co.....	1,378
Ditto "	Nossack & Co.....	500
Ditto "	Hard, Rand & Co.....	165
Ditto "	E. Struckmeyer & Co.....	160
Ditto "	E. Johnston & Co.....	125
Ditto "	Almeida Prado & Co.....	125
Ditto—Hamburg	Naumann, Gepp & Co.....	1,274

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Ditto	"	Leon Israel & Co.....	375
Ditto	"	Nossack & Co.....	298
Ditto	"	Freire Barros & Co.....	250
Ditto	"	E. Struckmeyer & Co.....	125
Ditto	"	Franco Soares & Co.....	125
Ditto	"	Intern. Transport Co.....	1
			8,487
29/8—Arlanza—B.	Aires	Eduardo M. Hafers.....	400
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Eugenio Tauber	206
Ditto	"	S. Mogyana Exportadora.	100
Ditto	"	Roberto Silva & Co.....	82
Ditto	"	Nioac & Co.....	50
			1,688
30/8—L'vonier—Antwerp		Martins, Wright & Co....	1,625
Ditto	"	Naumann, Gepp & Co.....	1,375
Ditto	"	Cia. Leme Ferreira.....	1,250
Ditto	"	Zerrenner Bulow & Co....	1,199
Ditto	"	Hard, Rand & Co.....	1,091
Ditto	"	S. A. Levy.....	1,000
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Leon Israel & Co.....	500
Ditto	"	J. C. Mello & Co.....	250
Ditto	"	Sion & Co.....	250
Ditto	"	S. Nacional Exportadora..	174
Ditto	"	Enner & Cia., Ltd.....	125
Ditto	"	Soc. Exportadora de Café	125
Ditto	"	Nossack & Co.....	125
			9,589
30/8—Western World—N.	York	American Coffee Corp....	8,000
Ditto	"	Sion & Co.....	5,209
Ditto	"	Theodor Wille & Co.....	2,250
Ditto	"	Martins, Wright & Co.....	1,600
Ditto	"	S. Nacional Exportadora	1,500
Ditto	"	Hard, Rand & Co.....	1,500
Ditto	"	Andrade Junqueira & Co..	1,250
Ditto	"	E. Johnston & Co.....	1,250
Ditto	"	Naumann, Gepp & Co.....	1,100
Ditto	"	J. Aron & Co.....	1,000
Ditto	"	Almeida Prado & Co.....	800
Ditto	"	Silva, Ferreira & Co.....	750
Ditto	"	M. C. Coelho & Co.....	750
Ditto	"	A. Ferreira & Co.....	750
Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	Freire Barros & Co.....	500
Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	Cia. Paulista de Exportação	300
Ditto	"	Rebello Alves & Co.....	250
Ditto	"	Cia. Brasileira de Café...	250
Ditto	"	Jessouroun Irmão	250
Ditto	"	Pereira da Silva & Co....	250
Ditto	"	Raphael Sampaio & Co...	250
Ditto	"	The Asiatic Trading Co...	125
Ditto	"	Negrão & Co.....	2
			30,886
30/0—General Mitre—Hamburg		Theodor Wille & Co.....	1,422
Ditto	"	S. Nacional Exportadora..	1,500
Ditto	"	A. Levy.....	1,170
Ditto	"	Naumann, Gepp & Co.....	704

Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	Almeida Prado & Co.....	370
Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	E. Struckmeyer & Co.....	125
Ditto	"	Nossack & Co.....	125
Ditto—Bilbao		The Asiatic Trading Co...	125
Ditto—Avilés		The Asiatic Trading Co...	125
Ditto—Gijon		Martins, Wright & Co....	125
Ditto—Seville		A. Ferreira & Co.....	125
Ditto—Bergen		Theodor Wille & Co.....	75
			6,741
30/8—Arizona—Copenhagen		Hard, Rand & Co.....	2,541
Ditto	"	E. Johnston & Co.....	800
Ditto	"	Cia. Prado Chaves.....	750
Ditto	"	J. C. Mello & Co.....	625
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Sion & Co.....	375
Ditto	"	Almeida Prado & Co.....	190
Ditto	"	Leon Israel & Co.....	125
Ditto	"	Naumann, Gepp & Co....	125
Ditto	"	Cia. São Paulo Exportação	125
Ditto	"	Picone & Filhos, Ltd.....	125
			6,281
9/3—Ayuruoca—N. York		Theodor Wille & Co.....	8,600
Ditto	"	Sion & Co.....	3,250
Ditto	"	Martins, Wright & Co....	1,250
Ditto	"	Mourão, Tapie & Co.....	500
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	Cia. São Paulo Exportação	333
Ditto	"	Lima Nogueira & Co....	250
Ditto	"	M. C. Coelho & Co.....	250
			15,433
30/8—Mont Genevre—Marseille		E. Johnston & Co.....	750
Ditto	"	Hard, Rand & Co.....	750
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	F. S. Hampshire & Co....	437
Ditto	"	The Asiatic Trading Co...	375
Ditto	"	Theodor Wille & Co.....	251
Ditto	"	Jessouroun Irmão	250
Ditto	"	Martins, Wright & Co....	250
Ditto—Alexandria		Hard, Rand & Co.....	1,375
Ditto—Barcelona		Naumann, Gepp & Co....	375
Ditto	"	Picone & Filhos, Ltd.....	250
Ditto	"	S. A. Levy.....	125
Ditto—Valencia		Hard, Rand & Co.....	650
Ditto—Gibraltar		Nossack & Co.....	125
Ditto—Ceuta		Nossack & Co.....	50
			6,513
31/8—West Nilus—S. Francisco		Almeida Prado & Co.....	4,450
Ditto	"	Leon Israel & Co.....	2,918
Ditto	"	Hard, Rand & Co.....	2,150
Ditto	"	Silva, Ferreira & Co.....	1,432
Ditto	"	Martins, Wright & Co....	1,000
Ditto	"	Theodor Wille & Co.....	842
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Andrade Junqueira & Co..	445
Ditto	"	E. Struckmeyer & Co....	250
Ditto—San Pedro		Theodor Wille & Co....	1,500
Ditto	"	Silva, Ferreira & Co.....	1,300
Ditto	"	Martins, Wright & Co....	1,000
Ditto	"	Leon Israel & Co.....	375
Ditto	"	Almeida Prado & Co.....	350
Ditto	"	E. Johnston & Co.....	250
Ditto—Seattle		Silva, Ferreira & Co.....	800
Ditto	"	Naumann, Gepp & Co....	750
Ditto	"	Martins, Wright & Co....	300
Ditto	"	Leon Israel & Co.....	250
Ditto	"	American Warrant Co....	250
Ditto	"	J. Aron & Co.....	250
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	Almeida Prado & Co.....	100
Ditto—Vancouver		Silva, Ferreira & Co.....	550
Ditto	"	J. Aron & Co.....	450
Ditto	"	Martins, Wright & Co....	300
Ditto	"	Leon Israel & Co.....	150
Ditto—Portland		Leon Israel & Co.....	500

23,662

31/8—Murillo—B. Aires	Theodor Wille & Co.	525
Ditto	Mourão, Tapie & Co.	150
		675
Total Overseas		115,001

SANTOS—COASTWISE.

During the week ended 8th September, 1927.

31/8—Itambé—Rio	S. Nacional Exportadora	2
Total Coastwise		2

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTUS DURING MAY, 1927.

	Rio	Santos	Total
Aalborg	—	125	125
Aho	250	—	250
Ahus	—	175	175
Alexandria	1,875	1,250	3,125
Aalesund	—	50	50
Algiers	4,985	250	5,235
Algoa-Bay	2,700	—	2,700
Amsterdam	7,250	50,350	57,600
Ancona	500	375	875
Antwerp	1,675	27,739	29,414
Assumpção	130	—	130
B. Aires	26,017	9,756	35,773
Baltimore	3,750	17,500	21,250
Beyrouth	—	102	102
Barbados	325	—	325
Basra	—	625	625
Bari	125	125	250
Barcelona	—	2,375	2,375
Beira	75	—	75
Bilbao	—	900	900
Bergen	200	650	850
Bordeaux	—	1,626	1,626
Bone	825	—	825
Boston	—	22,277	22,277
Bremen	185	7,983	8,168
Cadiz	—	475	475
Candia	63	—	63
Cape Town	4,350	—	4,350
Casa Blanca	250	75	325
Carlskrona	—	125	125
Constantinople	250	—	250
Copenhagen	2,131	16,163	18,294
Corral	650	—	650
Coruña	100	—	100
Christiansund	—	100	100
Dakar	125	—	125
Dantzig	—	125	125
Dramen	225	50	275
Drontheim	250	—	250
Dunkerque	333	—	333
East London	1,675	—	1,675
Galveston	250	6,750	7,000
Gefle	950	1,500	2,450
Genoa	2,396	16,015	18,411
Gibraltar	230	175	405
Gijon	—	600	600
Gothenburg	875	5,375	6,250
Halmstad	—	750	750
Hamburg	5,233	53,049	58,282
Havre	9,425	36,931	46,356
Helsingborg	125	2,550	2,675
Helsingfors	1,225	125	1,350
Huelvas	—	50	50
Hudiksvall	125	—	125
Iquique	175	—	175
Jacksonville	3,500	15,000	18,500
Kobe	—	150	150
Kotka	250	—	250
Kolding	—	125	125
Las-Palmas	265	—	265
Landskrona	—	125	125
Larache	125	—	125
Lisbon	325	—	325
Livorno	—	900	900

	Rio	Santos	Total
Lourenço Marques	775	—	775
Lulãa	625	125	750
Malaga	—	500	500
Montevideo	3,225	99	3,324
Marseilles	8,888	5,894	14,782
Malmoe	125	1,259	1,384
Melilla	125	75	200
Mersina	125	—	125
Metkovic	866	—	866
Mossel Bay	1,025	—	1,025
Nantes	—	250	250
Naples	3,494	652	4,146
N. Orleans	16,350	112,887	129,237
N. York	14,517	234,254	248,771
Neufarwasser	—	125	125
Norfolk	—	2,750	2,750
Nikiobing-Falster	125	—	125
Norrkoping	125	250	375
Odense	—	125	125
Oran	5,270	—	5,270
Ornskoldsvik	375	125	500
Oslo	550	1,700	2,250
Palermo	375	125	500
Patras	750	—	750
Phelipeville	1,037	—	1,037
Philadelphia	—	13,000	13,000
Pireus	1,310	—	1,310
Port Said	—	125	125
Port Leixões	430	—	430
Durban	1,975	—	1,975
Puerto Montt	150	—	150
Punta Arenas	1,150	—	1,150
Randers	125	125	250
Rotterdam	1,625	14,583	16,208
Rosario	1,854	300	2,154
S. Pedro	—	1,600	1,600
Salonica	625	—	625
S. Francisco California	—	8,650	8,650
San Antonio	166	—	166
Seville	—	725	725
Sfax	63	—	63
Stetin	—	125	125
Smyrna	312	—	312
Stavanger	—	125	125
Stockholm	3,532	5,463	8,995
San Sebastian	—	50	50
Sundsvall	375	125	500
Santander	—	325	325
Susak	626	—	626
Skive	—	125	125
Talcahuano	1,425	—	1,425
Tangiers	—	75	75
Teneniffe	785	—	785
Trieste	13,353	8,158	21,511
Tripoli	125	—	125
Tunis	814	63	877
Trondhjem	—	125	125
Uleaborg	175	—	175
Valencia	—	150	150
Valparaiso	4,060	—	4,060
Vancouver	—	1,550	1,550
Venice	375	625	1,000
Värberg	—	375	375
Vihorg	590	—	590
Vejle	—	125	125
Volo	125	—	125
Vigo	—	250	250
Vastervick	—	125	125
Yxpila	125	—	125
Total	179,160	719,819	898,979

PERNAMBUCO MARKET REPORT.
(From our Correspondent).

Pernambuco, 3rd September, 1927.

SUGAR. Market quiet and little business doing, pending the finishing of the agreement arrived at the meeting on Tuesday last. All producing States had agreed up to yesterday with exception of Alagoas, whose adhesion is expected at any moment, a representative having left here, on Thursday to see the Go-

vernor and sugar people of that State. In the meantime, business has been done 495000 for cash new sugars Crystal, and 500000 September delivery under the Convenio Scheme. Brutos, business has been done at 85000 for new sugars.

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

Entries from 25th to 31st August were 1,482 bags of which 530 bags came by water, rest by rail.

Shipments from 22nd to 30th August were:—Manaos 250 bags; Pará 200 bags; Camocim 239 bags; Ceará 605 bags; Rio 1,000 bags; Santos 9,950 bags; Pelotas 210 bags; Antonina 250 bags; Paranaçuá 150 bags; R. G. Sul 100 bags; Sundries 269 bags.

COTTON. Market very firm, 605000 for Firsts Sertao, and 585000 for Mattas. Business on these bases have been done locally and for the South. The tendency appears to be higher prices still.

Entries from 24th to 31st August were 306 bales.

Shipments from 21st to 27th August were:—Itajahy 175 bales; Rio 115 bales.

COFFEE. Small Lots sold on basis of 325000 for new crop and 345000 for old. Market at end of the week became weakish.

Entries from 24th to 31st August were 89 bags.

MAIZE. Market improved in price some 800 bags being sold on basis of 135500-145500.

Entries from 24th to 31st August were 2,350 bags.

FARINHA. Market weak and disinterested, and little or no business done.

Entries from 24th to 31st August were 2,768 bags.

BEANS. Market improved in price, some 400 bags, being sold on basis of 365000-385000 according to quality.

Entries from 24th to 31st August were 841 bags.

FREIGHTS. Unchanged and no cargo offering.

WEATHER. Good rains have fallen throughout the week all over the district.

EXCHANGE. Market quiet and steady at 5 29/32d. up to Thursday, easing off on Thursday evening to 5 57/64d. undecided. Banks here buying at 5 15/16d. prompts and up to 5 57/64d. for the end of the year. There are no Bills, owing to fluctuations of cotton market, making business extremely difficult.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Sept. 10th, 1927, were as follows:—London 1s. 3d. per lb.; Pará 45200 per kilo, as against 1s. 3½d. and 45200 respectively on September 3rd and 1s. 7½d. and 45300 on September 11th, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Sept. 13th 1927, as follows (per lb.):—

	September					
	7th	8th	9th	10th	12th	13th
Upriver Fine Washed & Dried	40 ¾	40 ¾	40 ½	40 ¼	40 ¼	40 ¼
Upriver fine	29 ¾	29 ¾	29 ½	29 ¼	29 ¼	29 ¼
Upriver Coarse	18 ¾	18 ¾	18 ¾	18 ½	18 ½	18 ½
Cauchó Ball	19 ½	19 ½	19 ½	19 ¼	19 ¼	19 ¼
Pará Island Fine	23 ½	23 ½	23 ½	23 ¼	23 ¼	23
Pará Island Coarse	18 ½	18 ½	18 ½	18 ¼	18 ¼	18
Plant: Smoked Sheets	33 ¾	33 ¾	33 ¾	33 ¾	33 ¾	33 ¾
Plant: Latex Crepe	34	34	33 ¾	33 ¾	33 ¾	33 ¾

Stock Orient rubber in U.S.A. on 13th Sept. 1927, 98,469 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Sept. 10, 1927, was as follows:—

	Kilos
Stock on Sept. 3, 1927	3,144,623
Entries during the week ending Sept. 10.	939,071
Available	4,083,694
Clearances during the same week:—	
To United States	—
To Europe	7,640
To Sundry ports	6,290
	13,930
Stock on Sept. 10, 1927	4,069,764

Spot prices were quoted on Sept. 10, 1927, as follows, per kilo:

	Sept. 10	Sept. 3
Sertao fine	45100	45150
Sernamby fine	25300	25300
Island fine	35100	35100
Island Sernamby	25100	25000
Cauchó Ball	25700	25700

COTTON.

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended September 7, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 12, ss Iguassú, Liverpool, A. B. Junqueira (197 bales) 31 tons; Liverpool, Borges Carvalho & Co. (724 bales) 102 tons; September 5, ss Holbein, Liverpool, Borges Carvalho & Co. (553 bales) 83 tons; total (1,474 bales) 216 tons; valued at £18,835.

From Santos: September 3, ss Holbein, Liverpool (320 bales) 61 tons; September 1, ss Radnorshire, Havre (318 bales) 46 tons; total (638 bales) 107 tons; valued at £9,331.

The Pernambuco Market closed on 7th Sept., 1927, steady, with first sorts quoted at 595000 buyers, against 575000 buyers on the previous Wednesday, and 315000 buyers on 8th September last year.

The movement at Pernambuco for the week ended 7th Sept., 1927, was as follows, in bales of 80 kilos:—

Stock on 31st August, 1927	5,200
Entries during the week	1,100
Available	6,300
Deliveries during the same week	4,100
Stock on 6th September, 1927	2,200
Ditto, 8th September, 1926	200

For the crop to date, entries amounted to 1,100 bales, as against 100 bales for the same period last crop.

The movement at Pernambuco for the month of August, was as follows:—

Stock on 31st July, 1927	1,900
Entries during August	10,000
Available	11,900
Deliveries in August	6,700
Stock on 31st August, 1927	5,200
Ditto, 1926	3,800

The Rio Market closed on 7th September, 1927, steady, with prices quoted as follows:—

	6 Sept., 1927	31 Aug., 1927	8 Sept., 1926
Sertões	495000-505000	495000-505000	275000-285000
Mediums	485000-495000	485000-495000	245000-265000
First	425000-435000	425000-435000	215000-225000
Paulista	475000-485000	475000-485000	225000-235000
North type 5	475000-485000	475000-485000	—

The movement at Rio de Janeiro during the week ended 7th September, 1927, was as follows:—

Stock on 31st August, 1927	18,413
Entries during the week	1,077
Available	19,490
Deliveries during the same week	2,861
Stock on 6th September, 1927	16,629
Ditto, on 8th September, 1926	11,736

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

Stock on 31st July, 1927.....	24,872
Entries during August	8,526
Available	33,398
Deliveries in August	14,985
Stock on 31st August, 1927.....	18,413
Ditto, 1926	12,767

The Sao Paulo Market closed on 7th September, 1927, with options quoted as follows:—

	6 Sept., 1927	31 Aug., 1927	8 Sept., 1926
September	—	—	—38\$900
October	—	—	—37\$600
November	—	—	—
December	—	—	—
January	—	—	—35\$000

SUGAR.

The Pernambuco Market closed on 7th Sept., 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 7th Sept., 1927, was as follows, in bags of 60 kilos:—

Stock on 31st August, 1927.....	2,900
Entries during the week	6,500
Available	9,400
Deliveries during the same week.....	—
Stock on 6th August, 1927.....	9,400
Ditto, on 8th September, 1926.....	9,000

For the crop to date entries amounted to 9,400 bags, as against 500 bags for the same period last crop.

The movement at Pernambuco for the month of August, was as follows:—

Stock on 31st July, 1927.....	35,200
Entries during August	3,100
Available	38,300
Deliveries in August	35,400
Stock on 31st August, 1927.....	2,900
Ditto, 1926	8,500

The Rio Market closed on 7th September, 1927, firm, with prices quoted as follows, per kilo: white crystals, \$967 to \$1000, Demeraras, nominal; Mascavinho, \$800 to \$833 and Mascavo, nominal; 3rd jact, \$733 to \$767.

The Sao Paulo Market closed on 7th September, 1927, with September, 1927, was as follows:—

Stock on 31st August, 1927.....	178,806
Entries during the week.....	57,604
Available	236,410
Deliveries during the same week.....	37,552
Stock on 6th September, 1927.....	198,858
Ditto, on 8th September, 1926.....	150,416

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

Stock on 31st July, 1927.....	152,409
Entries during August	204,457
Available	356,866
Deliveries in August	178,060
Stock on 31st August, 1927.....	178,806
Ditto, 1926	126,265

The movement at Rio de Janeiro for the week ended 7th spot quoted as follows, per bag of 60 kilos:—

	6 Sept., 1927	31 Aug., 1927	8 Sept., 1926
White crystal	61\$000- —	62\$500-63\$000	48\$000-49\$000
Demeraras	—	—	—
Mascavos	53\$000- —	53\$500-54\$000	—
Somenos	40\$000-40\$500	40\$500-41\$000	—

Crystal option closed at Sao Paulo on 7th September, 1927, at following prices per 60 kilos:—

	6 Sept., 1927	31 Aug., 1927	8 Sept., 1926
September	—	—	—
October	—	—	—
November	—	—	—
December	—	—	—
January	—	—	—

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 8th September, 1927.

COTTON — per lb.	2	3	5	6	7	8
Liverpool 12.30 p.m. pence...						
Pernambuco and Maceio Fair Spot.....	12.49	12.26	12.23	12.30	12.29	12.33
American Fully Middling Spot.....	12.34	12.11	12.13	12.20	12.19	12.23
American Futures October.....	11.91	11.71	11.69	11.86	11.83	12.40
" " January.....	12.01	11.80	11.70	11.96	11.93	12.51
" " March.....	12.01	11.80	11.79	11.97	11.95	12.53
" " May.....	12.01	11.78	11.77	11.97	11.95	12.52
New York American Middling Uplands Spot - cents.....	22.70	22.60	Holiday	22.75	22.70	23.90
American Futures October.....	22.48	22.39	Holiday	22.55	22.47	23.70
" " January.....	22.80	22.74	Holiday	22.88	24.07	23.07
" " March.....	23.00	22.88	Holiday	23.07	23.01	24.24
" " May.....	23.05	22.96	Holiday	23.17	23.11	24.30
UGAR:						
London Close—Per cwt.						
" Futures September.....	15/7	1/2 15/9	15/10 1/2 15/9	15/10 1/2 15/9	15/10 1/2 15/10 1/2	15/10 1/2
" " December.....	15/1	1/2 15/11	1/2 15/3	15/3	15/3	15/1 1/2
" " March.....	17/—	17/—	17/1 1/2 17/3	17/3	17/3	17/1 1/2
" " May.....	17/3	17/3	17/4 1/2 17/6	17/4	1/2 17/4	1/2
New York Close—Per lb. cents						
" " Futures September.....	2.92	Holiday	Holiday	2.98	3.00	3.02
" " December.....	3.02	Holiday	Holiday	3.08	3.08	3.08
" " March.....	2.91	Holiday	Holiday	2.97	2.97	2.94
" " May.....	2.98	Holiday	Holiday	3.04	3.04	3.01

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 September 7.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended September 7, in bags of 60 kilos, were as follows:—

From Bahia: August 23, ss Bagé, Havre 700 bags; Rotterdam 500 bags; Hamburg 1,350 bags; August 27, ss Mareonier, Antwerp 250 bags; August 26, ss Oranhu, Amsterdam 500 bags; August 28, ss Amstelland, Amsterdam 8,731 bags; August 29, ss D'Entrecasteaux, Havre 1,350 bags; August 30, ss San Francisco, Malmö

744 bags; ss Vigo, Bremen 1,056 bags; ss Braz. Prince, N. York 5,250 bags; August 31, ss Cordoba, Marseilles 1,240 bags; Genoa 2,325 bags; Barcelona 550 bags; total 24,541 bags; valued at £103,072.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended September 7, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—August 31, ss Stuartstar, Hamburg 428 tons; London 243 tons; total 671 tons; valued at £6,101.

Sao Paulo Killings. The Armour of Brazil Corporation advise us that their kill during the month of August last, was as follows:—

	—Heads—	
Cattle: Steers	10,486	
Cows	14	
Calves	72	10,572
Hogs	2,715	
Sheep	192	
Total, August, 1927	13,479	
Ditto, July, 1927	14,223	
Ditto, August, 1926	6,435	

Armour Killings in 1926, did not exceed, in any one month, those of April of that year, i.e., 8,929 head of cattle, hogs and sheep. The increase during the current year shows that the meat trade is again looking up.

Exports of frozen and chilled meat from the ports of Rio and Santos are likewise improving, amounting to £393,000 during the eight months ending 31st August last, as against £133,000 during the same period last year.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended September 7, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 1, ss Raul Soares, Rotterdam, W. Marx (370 dry) 3 tons; September 3, ss Radnorshire, Antwerp, Frig. Anglo (250 salt.) 7 tons; Hamburg, Frig. Anglo (2,000 salt.) 54 tons; September 6, ss Troubadour, N. York, Pan American Hide Co. (3,000 salt.) 193 tons; New York, Cerqueira Vaz (732 dry) 11 tons; total (1,102 dry and 5,250 salted hides) 268 tons; valued at £8,954.

From Santos: September 1, ss Radnorshire, Antwerp (500 salt.) 15 tons; Hamburg (10,500 salt.) 260 tons; total (11,000 salted hides) 275 tons; valued at £9,694.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended September 7, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 2, ss Livonier, Antwerp, Felix Ney 1,016 tons; September 3, ss Cilurnun, Antwerp, Felix Ney 1,016 tons; Dunkerque, Felix Ney 3,556 tons; total 5,588 tons; valued at £11,176.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended September 7, in tons of 1,000 kilos, were as follows:—

From Bahia: August 23, ss Bagé, Rotterdam (500 bales) 36 tons; Hamburg (624 bales) 41 tons; August 26, ss Orania, Amsterdam (1,455 bales) 105 tons; August 27, ss Marconier, Antwerp (220 bales) 16 tons; August 28, ss Amstelland, Amsterdam (2,167

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Rio de Janeiro

bales) 156 tons; August 30, ss San Francisco, Stockholm (2,000 bales) 146 tons; ss Vigo, Bremen (898 bales) 67 tons; August 31, Cordoba, Oran (30 bales) 2 tons; Algiers (400 bales) 30 tons; Gibraltar (50 bales) 4 tons; total (8,344 bales) 677 tons; valued at £ 36,761.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: August 31, ss Stuartstar, London 40,755 bunches; August 29, ss Princep. Maria B. Aires 6,955 bunches; August 30, ss Murillo, ditto 31,500 bunches; August 29, ss Arlanza, ditto 3,528 bunches; September 2, ss Manila Maru, ditto 10,964 bunches; total 92,802 bunches; total from 1 January to 7 September, 1927, 2,619,468 bunches.

SHIPPING.

The Berthing of Ships at Rio The arbitrary manner in which the Chief Inspector of Customs is handling the allocation of berths to ships going alongside the port of Rio quays is likely to end in an increase in discharging rates. A large passenger liner, which was ordered to discharge her cargo at Warehouse No. 9, was eventually, at the request of the agents of the Company, ordered to go alongside at Praça Mauá, and to discharge her cargo consigned by the Inspector to Warehouse No. 9, into lighters. Such a procedure will without doubt force the shipping Companies to increase rates to cover the extra cost of discharging into lighters.

Another question which is attracting the serious attention of shipping at this port is the absence of any dredging of the channels leading up to the port quays. Several large liners have stuck on mud banks for short time, fortunately without any serious consequences, but should the port authorities neglect the dredging of the fair-way, the time will come when ships will refuse to go alongside.

S.S. Mira Bella. It is reported that Scandinavian s.s. "Mira Bella," which grounded in the port of Ilhéos about ten days ago is a total loss.

Shipping Movement at the Port of Santos. Entries at the port of Santos during the month of July, 1927, was as follows:—Steamships, 228 vessels; motorships, 19 vessels; sailing vessels, 3; total, 250 vessels, with 753,629 tons, of which first 105 vessels under the national flag and 145 under foreign flags.

The movement of passengers during the same month, was as follows:—Entries, 1st class, 1,751; 2nd class, 323; 3rd class, 6,440; total, 8,514; outgoing:—1st class, 1,979; 2nd class, 238; 3rd class, 2,033; total, 3,650, of which 2,597 males and 1,053 females; in transit, 18,945 passengers, of which 8,060 for northern ports—national and foreign—and 10,885 for southern ports.

STEAMERS' MOVEMENTS.**Lampport & Holt, Limited.**

VOLTAIRE, leaves Rio 18th September for Pernambuco, Trinidad, Barbados and N. York.
 VESTRIS, due Rio 4th October for Montevideo and B. Aires.
 VAUBAN, leaves Rio 2nd Oct. for Trinidad, Barbados & N. York.
 MARCONI, due Rio 20th September for Montevideo and B. Aires.
 DRYDEN, due Rio 17th October for Santos, Rio Grande, La Plata, Rosario and Santa Fé.
 HERSCHEL, leaves Santos 14th September for Las Palmas and Liverpool.
 HOGARTH, due Rio 5th October for Las Palmas, Leixões and Liverpool.
 LAPLACE, leaves Santos 20th September for Liverpool.
 LALANDE, leaves Santos 24th September for Bahia and N. York.
 ROSSETTI, leaves Rio 17th September for Santos and Rio Grande.
 HASMYTH, due Rio 8th October for Santos and Rio Grande.
 CAVOUR, due Rio 22nd October for Santos.
 LINNELL, due Rio 22nd September for R. Plate ports.

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.

ARANDORA, sailed Lisbon 3rd September for St. Vincent C.V., Rio (due 15th, sails 16th), Santos, Montevideo and B. Aires.
 AVELONA, sailed from Rio 7th September for Lisbon, Plymouth, Boulogne and London.
 AVILA, in B. Aires, sails 16th September for Montevideo, Santos (due 19th), Rio (due 20th), Lisbon, Plymouth, Boulogne and London.
 ALMEDA, sailed Lisbon 12th September for St. Vincent C.V., Rio (due 24th, sails 25th), Santos, Montevideo and B. Aires.
 ANDALUCIA, arrived London from South America 7th September.

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

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

Chargeurs Réunis & Sud-Atlantique.

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.
 GROIX, expected from the Plate 16 September.
 MASSILIA, expected from the Plate 24 September.
 LIPARI, expected from the Plate 27 September.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio September 14, due N. York 27.
 SOUTHERN CROSS, arrived at B. Aires Sept. 14, from Santos.
 PAN AMERICA, left N. York September 10, due Rio 23, Santos 24 and B. Aires 28.
 WESTERN WORLD, arrived at N. York September 13 from South.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
 WEST NELUS, due Puerto Columbia about September 15 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.
 WEST MAHWAH, due Santos second half of October calling Bahia and Pará to load for Pacific Ports of U.S.A.

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

CASTILIAN PRINCE, loads for Trinidad, New York and Boston 4th October.
 CORSICAN PRINCE, loads for N. York and Boston 25th October.
 SARDINIAN PRINCE, en route for N. York.
 BRAZILIAN PRINCE, at N. York.
 INDIAN PRINCE, en route N. York-Brazilian ports.
 AFRICAN PRINCE, loading in N. York for Rio and Santos.
 HIGHLAND PRINCE, discharging in R. Plate.

The Norwegian South American Line—Fredrik Engelhart, Agent.

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 West Norway about 14th September for Brazil and B. Aires.
 CRUX, loads East Norway 2nd half Sept., West Norway 1st half October for Brazil and R. Plate.
 SALTA, loads Santos about 23rd September, Rio about 25th for Copenhagen, Finland and Norway.
 BORGLAND, loads Santos-Rio about 6th October for Copenhagen, Finland and Norway.
 PARÁ, loads Santos-Rio about 15th October for Copenhagen, Finland and Norway.

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

THODE FAGELUND, due from N. York 15th inst.
 TERRIER, loads for New York 6th October.
 THODE FAGELUND, loads for N. York 3rd November.

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

ALCYONE, loads for Rotterdam and Hamburg 19th September.
 ALWAKI, loads for Rotterdam and Hamburg 10th October.
 WAALDIJK, loads for Rotterdam and Hamburg 21st October.
 ALUDRA, loads for Rotterdam and Hamburg 31st October.

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

GAASTERLAND, loads for Rotterdam 30th September.

Rio Cape Line—Cumming Young, Agent.

KAMAKURA MARU, leaves Rio about 26th October.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

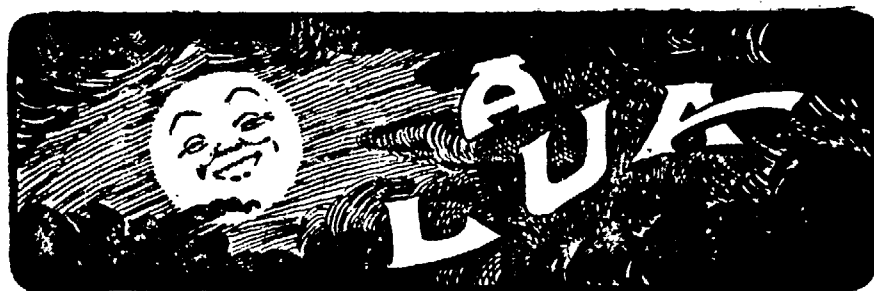
For Denmark, Finland and Baltic Ports:
 MARYLAND, leaves Rio 24th September.
 CALIFORNIA, leaves Rio about 8th October.
 BRASILIEN, leaves Rio about 25th October.

TO THE ADVERTISER.

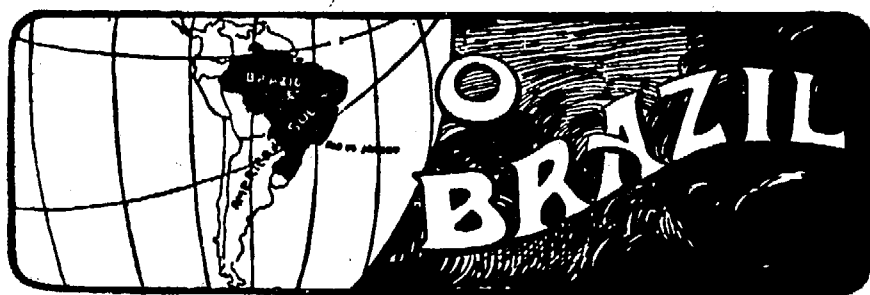
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