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H. F. WILEMAN.

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

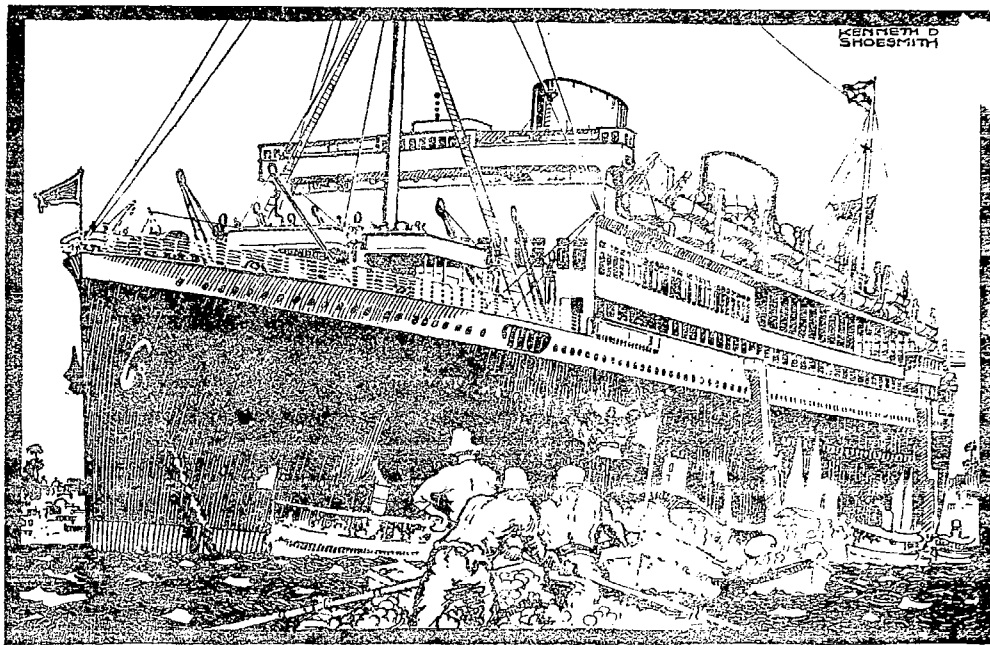
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, JANUARY 6, 1927

N. 1



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 WORLD'S LARGEST SUPER-MOTOR LINER

## "ALCANTARA"

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

FROM SANTOS, 3rd APRIL, 1927 ---- FROM RIO, 4th APRIL, 1927

PASSAGE RATES AND FURTHER INFORMATION FROM.

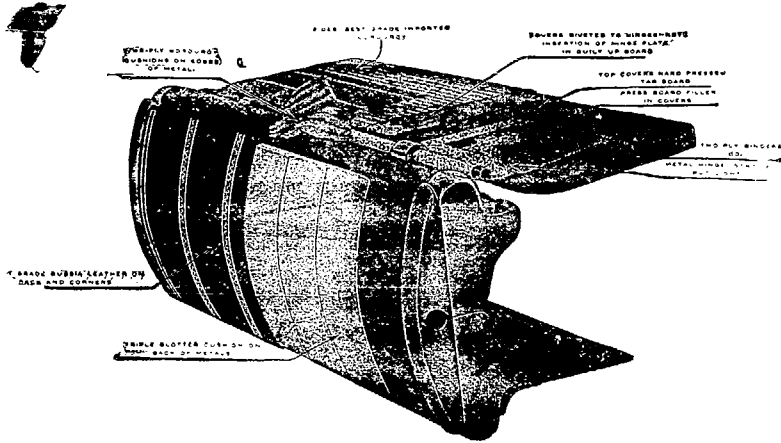
RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.

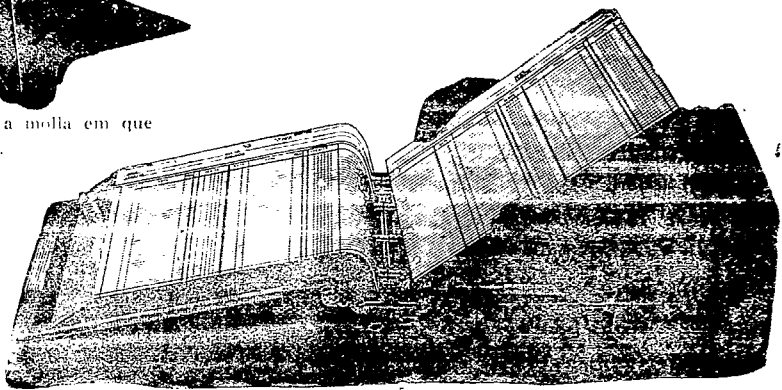
The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

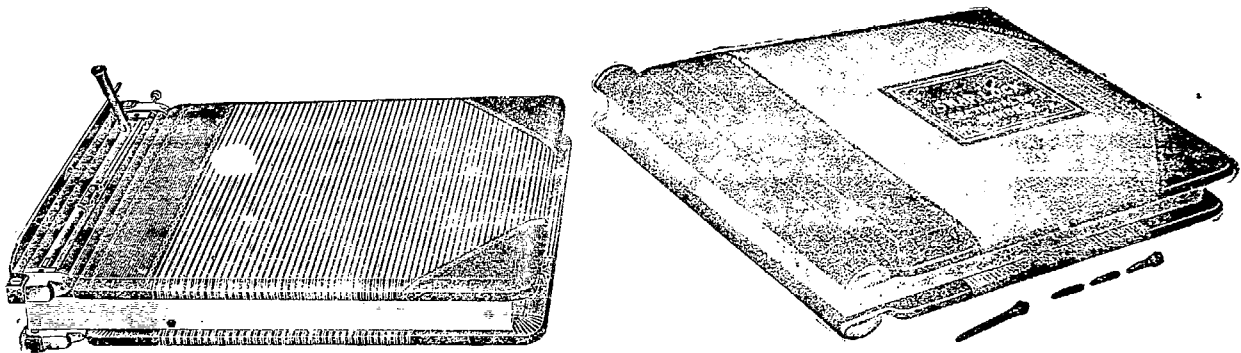
# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



O livro "Mestre" meio encadernado, mostrando a molla em que a capa é presa no lombo de aço.



Livro aberto mostrando a facilidade com que as folhas podem ser insertas e retiradas.



We always keep a large stock of English Loose-Leaf Metals and can supply Ledgers or Transfers of any dimension promptly.

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Rio de Janeiro

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Caixa Postal 809.

Telephone 1986 Norte.

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 291 stations serving an area of 200,000 square miles.

TRAFFIC IN 1925.

Passengers, No. 20,923,345.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,446,649.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 64\$300. Return fare, 103\$900. Sleeper cars between Nitheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. 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, 29\$400. Return 48\$600.

From Barão de Mauá.

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

Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 48\$500. Return fare 74\$700. Sleeping car between Petropolis and São Geraldo, Upper Berth 20\$300, Lower Berth 25\$400.

### WINTER.

From 1st May to 31st October.

#### WEEK DAYS.

IDA.

A. B.

Barão de Maua, Dept..... 6.00 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 —

#### SUNDAYS AND HOLIDAYS.

Barão de Maua, 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.

### RIO — PETROPOLIS.

### SUMMER.

From 1st November to 30th April.

#### WEEK DAYS.

A. B.

Barão de Maua, 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

#### SUNDAYS AND HOLIDAYS.

Barão de Maua, 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 climate, 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 11\$100 1st class return, single 6\$800 (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. svstem; advertisements, views, and sundry other articles of interest.

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

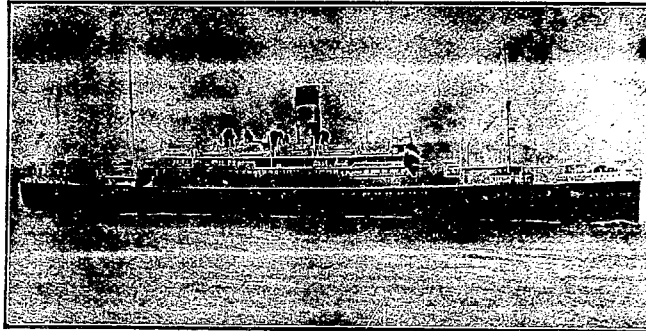
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

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, gymnasiums, 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..... 9th Jan.  
VOLTAIRE... 23rd Jan.  
VAUBAN..... 7th Feb.  
VANDYCK... 20th Feb.  
VESTRIS..... 7th Mar.  
VOLTAIRE... 3rd April  
VAUBAN.... 17th April  
VANDYCK .. 1st May  
VESTRIS.... 15th May



### SAILING FOR NEW YCRK

VANDYCK... 14th Jan.  
VESTRIS..... 27th Jan.  
VOLTAIRE... 20th Feb.  
VAUBAN..... 6th Mar.  
VANDYCK... 20th Mar.  
VESTRIS..... 3rd April.  
VOLTAIRE..... 1st May  
VAUBAN..... 15th May  
VANDYCK.... 29th May

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

## Lampert & Holt, Ltd.

Pernambuco : WILLIAMS & Co.

Bahia : F. STEVENSON & Co., Ltd.

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TEL. N. 6671

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Montevideo: M. REAL DE AZUA

Buenos Aires : LAMPORT & HOLT, LTD.

# THE NORWEGIAN SOUTH AMERICA LINE

Regular service between,

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

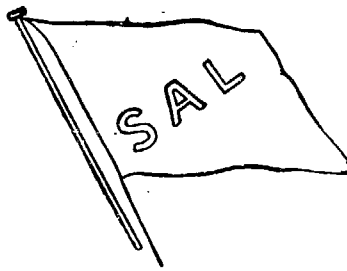
### FOR RIVER PLATE:

m/s BAYARD—expected Rio about  
8th Jan. from Finland and Denmark.

s/s LISTA—expected Rio about 12. Jan.  
from Norway.

m/s CRUX—expected Rio early Feb.  
from Norway.

m/s COMETA—end February



### FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s BORGLAND—loading Santos and Rio  
10/12th January.

m/s PARÁ—loading Santos and Rio  
end January

For further particulars apply to the Agent

**FREDRIK ENGELHART**

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
RUA 15 DE NOVEMBRO 172, SANTOS.

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Regular Service between: — Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Norway, Sweden-Chile and Peru.  
Sweden, Norway-North Pacific, and vice-versa.

### SAILINGS FROM SWEDEN:

Pacific — 14, December.  
Valparaiso — 22, December.  
Suec'a — 11, January.  
San Francisco — end of January.

### SAILINGS FOR SWEDEN & FINLAND:

K. G. Adolf — 12th January.  
Pedro Christophersen — 28th January.  
Pacific—12th February.  
Valparaiso — 28, February.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guendeville & Co., Bahia; Johnson Line Agencia\*,  
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, JANUARY 6, 1927

No. 1

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

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

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FLOUR MILLS: Rua Gambôa No. 1

DAILY PRODUCTION 15,000 Bags

The Mills Marke are: —

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS: - Gold Medal: Paris 1889

First Prize Brazil 1908

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First Prize Brussels 1910

First Prize Turin 1911

Hors Concours — International Centennial Exposition of Brazil 1922

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1,000 Looms.

DAILY PRODUCTION 50,000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

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Quality equal to English Biscuits BUT  
at half the cost

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Capital Paid up... £1,625,000

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PARA  
MANAOS  
MARANHÃO  
CEARA  
PARNAHYBA  
IQUITOS

Booth & Co. (L'don) Ltd.

PERNAMBUCO Julius von Sohsten  
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CABEDELLO S. A. Wharton Pedroza  
MACEIO R. B. Paterson.  
VICTORIA Arbuckle & Co.  
FLORIANOPOLIS Guilherme H. Chaplin

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SANTOS  
RIO GRANDE DO SUL  
PELOTAS  
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BARBADOS: Lauris & Co., Ltd.

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FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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FOR SANTOS, BUENOS AIRES.

SANTOS MARU — 14th January.

MANILA MARU — 1st March.

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COMBUSTION  
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THROUGH PIPE LINE ALONG THE QUAYS.

BARGES  
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DRUMS  
Tank Trucks

Complete estimates furnished for oil Burning Installations, Land and Marine.

## WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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Tel. Address: "REVIEW," Riojaneiro.

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Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

## AGENTS:

## NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

## SÃO PAULO:—

James McWilliam, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

## LONDON:—

G. Street &amp; Co., 6 Gracechurch Street, E.C.3.

## NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

## COPENHAGEN:—

"The Scandinavian Shipping Gazette," 98 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

## WAKASA MARU

(Under Contract)

sails 4th February

Cape Town, Mossel Bay, Port Elizabeth, East London, Durban and Delagoa Bay.

To be followed by the Japanese steamer

KAWACHI MARU, sailing beginning of March

For further particulars apply to:

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RIO DE JANEIRO

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AND TRAWL NETS ALL AT QUALITY.

## MAIL FIXTURES

## FOR EUROPE.

FORMOSA, Chargeurs Réunis, 10th Jan.  
FLANDRIA, Royal Holland Lloyd, 11th Jan.  
MASSILIA, Chargeurs Réunis, 15th Jan.  
MOSELLA, Chargeurs Réunis, 16th Jan.  
BAYERN, H.A.L., 20th Jan.  
DUCA D'AOSTA, Navig. Generale Italiana, 22nd Jan.  
ARLANZA, Royal Mail, 23rd Jan.  
PSSA. MARIA, Lloyd Sabaud, 23rd Jan.  
EUROPA, Nav. Generale Italiana, 23rd Jan.  
MALTE, Chargeurs Réunis, 25th Jan.  
ZEELANDIA, Royal Holland Lloyd, 25th Jan.  
WERRA, Nord. Lloyd, 25th Jan.  
CONTE VERDE, Lloyd Sabaud, 29th Jan.  
DESIRADE, Chargeurs Réunis, 30th Jan.  
TAORMINA, Nav. Generale Italiana, 30th Jan.  
MONTE OLIVIA, H.S.A.D.G., 31st Jan.  
S. MORENA, Nord. Lloyd, 31st Jan.

Note. Royal Mail A boats call at Pernambuco, except the m.v. "Asturias" and "Alcantara." All Royal Holland Lloyd boats call at that port.

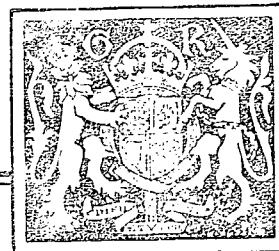
## FOR THE UNITED STATES.

VANDYCK, Lamport & Holt, 14th Jan.  
WESTERN WORLD, Munson Line, 19th Jan.  
VETRIS, Lamport & Holt, 27th Jan.

## FOR RIVER PLATE.

VETRIS, Lamport & Holt, 9th Jan.  
ARLANZA, Royal Mail, 9th Jan.  
MONTE OLIVIA, H.S.A.D.G., 9th Jan.  
AMERICAN LEGION, Munson Line, 14th Jan.  
AURIGNY, Chargeurs Réunis, 15th Jan.  
CONTE VERDE, Lloyd Sabaud, 18th Jan.  
TAORMINA, Navig. Generale Italiana, 18th Jan.  
BELLE ISLE, Chargeurs Réunis, 19th Jan.  
VOLTAIRE, Lamport & Holt, 23rd Jan.  
ORANIA, Royal Holland Lloyd, 23rd Jan.  
SOUTHERN CROSS, Munson Line, 28th Jan.  
MEDUANA, Chargeurs Réunis, 28th Jan.  
KOELN, Nord. Lloyd, 30th Jan.  
DUGA D'ABRUZZI, Navig. Generale Italiana, 30th Jan.  
PRINCIPE DI UDINE, Lloyd Sabaud, 31st Jan.  
TOMASO DI SAVOIA, Lloyd Sabaud, 31st Jan.

AOS COMPRADORES COMMERCIAES



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**e Commercial do Mundo**

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**INDUSTRIAS**  
**BRITANNICAS**

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CASTLE FLOURENCE  
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 INGLATERRA

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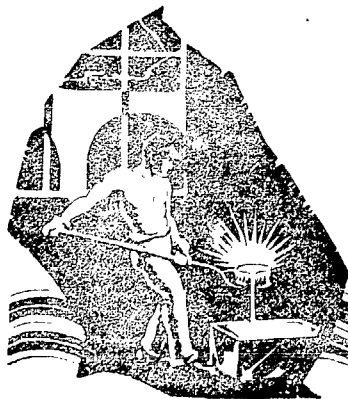
*Podem ser obtidos todos os pormenores e cartões de convite do*  
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*ou*

THE SECRETARY, CHAMBER OF COMMERCE,  
 BIRMINGHAM, INGLATERRA.

*ou*

MR. E. HAMBLOCH,  
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### NOTES

The Outlook, Decree No. 17,616 of December 31, 1926, declares state of siege in the States of Rio Grande do Sul, Santa Catharina, Mato Grosso and Goyaz until 1st 1927.

In other words, the state of siege, which lasted throughout the term of the past administration, has been lifted in the Federal Capital, States of Rio de Janeiro, Minas Geraes, São Paulo, Paraná, Bahia, Pernambuco, Ceará, Pará, Amazonas and the northern States, but is maintained in the four above-named States, where rebel elements are still giving the authorities a certain amount of trouble.

It is also anticipated that general amnesty will be declared in the very near future, which will undoubtedly put an end to all strife.

It is regrettable that the President of the Republic did not see his way to lift the State of Siege on his entry into power on November 15th, for it would have cleared the political atmosphere considerably and have provided a certain measure of mistrust in the present administration.

There is no doubt, however, that the Government is endeavored with the best intentions and the best interests, to promote peace and harmony in the country.

The exchange market continues paralysed, with rates at 5/27 3/4, and with an uncertain tendency, in spite of the improvement in the political atmosphere, which shows how nervous the market is, particularly in connection with the monetary reform scheme.

The regulations ruling stabilisation and conversion, have not yet been published, so that we continue in the dark with regard to the detailed plan of the mechanism.

The estimates of revenue are now available, but those of expenditure are still lacking. It is not possible, therefore, to appreciate as yet financial prospects for the current year.

# READ THE BRAZAM

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A Weekly Encyclopedia

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70\$000 . . . Elsewhere

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Caixa Postal 629

Phone Beira-Mar 2057

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AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

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The President of the Republic, we understand, will veto several items in the estimates of expenditure as presented to him by Congress.

When last read in the Senate, the estimates of revenue, which have since been sanctioned, and expenditure, were as follows:—

	—In contos of reis—		Deficit or Surplus
	Revenue	Expenditure	
Gold . . . . .	140,605	111,574	+ 29,031
Premium on gold 350% (6d. exchange) . . . . .	492,117	390,509	+ 101,608
Total gold in terms of paper	632,722	502,083	+ 130,639
Paper . . . . .	1,155,736	1,190,454	— 34,718
Total in terms of paper....	1,788,458	1,692,537	+ 95,921

According to the above, estimates show a net surplus of 95,921 contos. It remains to be seen whether the estimates of expenditure awaiting the President's pleasure will allow the same results to be shown.

The present Government is faced with a huge floating debt 1,260,000 contos, unprecedented in the history of this country.

Dr. Arthur Bernardes, ex-President of the Republic, declared on his retirement, that this debt amounted to only 419,000 contos. It has since been discovered that this amount represents the debt of the Treasury to the Bank of Brazil alone, whilst sundry floating debt amounts to the fantastic figure of 841,000 contos!

Words cannot express the indignation of the press at such a disclosure. Indeed, we ourselves cannot find an expression strong enough to manifest our surprise and consternation, for we never imagined, for one moment, that the past administration could have given such proof of rakishness. A floating debt of 1,260,000 contos, equivalent at 6d. exchange, to £3,150,000, is fantastic, terrible to think of.

The State of Siege regime gave the past administration the opportunity to gag even the most well intentioned, so that their power was dictatorial and their mysterious doings a serious offence to the country. A rake's progress, whose crazy extravagance almost led the country to bankruptcy. It would

seem as if the ex-President had become irrational, in allowing the debt of the country to rise to such crazy figures.

His capricious political policy was largely responsible for the enormous increase in the floating debt. He was vindictive and, consequently, kept the country in constant turmoil. He forced prominent politicians into exile and imprisoned hundreds of naval and military officers and civilians in islands without the treatment due to political offenders.

Under the circumstances, how could the country recover from financial chaos?

We sympathise deeply with Dr. Washington Luiz in the difficult task he has before him. It will require all his tact and energy to straighten out the dreadful mess left by the past Government.

It is necessary, at this juncture, to look into the matter of the so called consolidation of the floating debt loan contracted in the United States last year. Where has the proceeds of this loan gone to? Certainly not in the consolidation of the floating debt! It appears to have evaporated, without one iota of benefit to the country. Dr. Washington Luiz should open an enquiry and make a full and frank statement regarding the destination of this loan, for silence may embarrass his plans for a loan for stabilisation purposes, for there is no doubt that the London and New York money markets are suspicious, and the President, consequently, should dissipate all doubt, and assure those markets and the country that he, at least, will not tolerate extravagance and remission.

1926. A Retrospect, will be published in our next issue.

#### THE BUDGET.

So far, only the estimates of revenue for 1927 have been sanctioned by the President of the Republic. We understand that owing to some inconvenient increases made by Congress, the President has decided to study the estimates of expenditure in detail and to veto unnecessary items, prejudicial to the National Treasury.

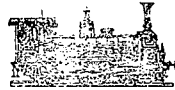
It is not possible, therefore, to compare the two estimates in this issue. We give, however, those of revenue, as follows:—

#### SUMMARY OF ORDINARY, EXTRAORDINARY AND EARMARKED REVENUE

	In contos of reis				Increase or Decrease			
	1926		1927		Gold	%	Paper	%
	Gold	Paper	Gold	Paper				
I — Derived from Imports and Shipping . . . . .	118,590	77,580	137,323	103,552	+ 18,733	15.3	— 25,972	33.4
II — Excise dues . . . . .	—	351,151	—	359,500	—	—	— 8,346	2.3
III — Stamp Duties . . . . .	20	259,000	20	245,000	—	—	— 14,000	4.5
IV — Income Tax . . . . .	—	71,500	—	71,850	—	—	— 360	0.5
V — Lottery Tax . . . . .	—	2,060	—	2,200	—	—	— 1,140	6.8
VI — Sundry revenue . . . . .	2,000	5,931	2,200	5,981	+ 200	10.0	+ 50	0.8
VII — Patrimonial revenue . . . . .	100	8,110	1	19,269	— 99	99.0	— 11,159	137.6
VIII — Industrial revenue . . . . .	250	234,416	100	235,461	— 150	60.0	— 1,045	0.4
IX — Extraordinary revenue . . . . .	486	59,575	781	71,743	+ 295	60.7	— 12,168	20.3
X — Earmarked revenue . . . . .	15,700	28,390	9,530	41,180	— 6,170	39.3	— 12,790	44.9
Total . . . . .	137,146	1,097,716	149,955	1,155,736	+ 12,809	9.3	— 58,020	5.3
Deduct revenue earmarked for paper money guarantee fund . . . . .	15,500	—	9,350	—	— 6,150	39.7	—	—
Total Revenue . . . . .	121,646	1,097,716	140,605	1,155,736	+ 18,959	15.5	— 58,020	5.3
Gold . . . . .	—	121,646	—	140,605	—	—	— 18,959	—
Premium on gold, 350% (7d.) in 1926 and 350% (6d.) in 1927 . . . . .	—	347,555	—	492,117	—	—	— 144,562	41.5
Total in terms of paper . . . . .	—	1,566,917	—	1,788,458	—	—	+ 221,541	14.1

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Estimates of revenue for the current year show an increase in the aggregate, as compared with those for the past year, of 12,809 contos or 9.3 per cent. in gold and 58,920 contos or 5.3 per cent. in paper. Total revenue in terms of paper, i.e., gold, plus premium on gold, plus paper, amounts to 1,788,458 contos paper, showing an increase, as compared with the estimates for the past year, of 221,541 contos or 14.1 per cent.

Of the ten different items of revenue enumerated above, all but one—III. stamp duties—show increase in paper, the most marked being revenue derived from imports and shipping (25,972 contos or 33.4 per cent.), excise dues (8,316 contos paper or 2.3 per cent.), patrimonial revenue (11,159 contos or 137.6 per cent.), extraordinary revenue (12,168 contos or 20.3 per cent.), earmarked revenue (12,790 contos or 14.9 per cent.), and others with smaller amounts.

The substantial increase in estimates of gold revenue is accounted almost entirely by revenue derived from imports and shipping, amounting to 18,733 contos or 15.3 per cent. as compared with last year's estimates.

The marked increase in the estimates of import dues, as shown in the table I. that follows, seems to indicate a somewhat optimistic view with regard to the movement of imports and shipping during the current year. A new tax under this heading has been created, i.e., additional tax of 0.2 per cent. on all imports for consumption, estimated to yield 218 contos gold and 182 contos paper. The tax of five reis per kilo on merchandise discharged or loaded shows the considerable increase of 8,500 contos paper or 566.6 per cent.

The only increase of any importance under the heading of excise dues (table II) is the estimate of revenue derived from gasoline and naphtha, which has been raised from 1,000 contos to 10,000 contos paper. It would seem as if the project increasing the taxes on gasoline has been passed by Congress, which accounts for the considerable increase in the estimates of revenue derived from gasoline and naphtha. All other items under this heading show small changes, many showing lower estimates and others increases. The most notable decrease is that of tea and coffee dues, estimates of which have been lowered from 6,500 contos to 3,000 contos paper.

Estimates of revenue derived from stamp duties (table III) show a shrinkage in the aggregate of 14,000 contos paper or 4.5 per cent.

Income tax (table IV) shows an insignificant increase, which is most gratifying to tax-payers.

Lottery dues (V) and Sundry (VI) and industrial revenue show little change, whilst patrimonial shows a total increase of 11,159 contos paper or 137.6 per cent., of which 700 contos in revenue derived from real estate of the Union, 5,900 contos from lease of ports of the Union and the new item of dividend and interest earned on stocks and shares of the Lloyd Brasileiro.

Extraordinary revenue shows an increase of 295 contos gold or 60.7 per cent. and 12,168 contos paper or 20.3 per cent., chiefly in industrial and professional taxes and interest on investments.

The estimates of earmarked revenue show a shrinkage of 6,170 contos gold or 39.3 per cent., but increase of 12,790 contos paper or 14.9 per cent.

The decline in the gold revenue under this heading was due entirely to the disappearance of the fund for the service of the foreign debt (sinking fund) in 1927 from the estimates, as shown below. The guarantee of the currency fund shows the considerable increase of 7,830 contos gold.

It is gratifying to note that both direct taxation and excise dues show little change. Tax-payers, consequently, have been spared a further increase in the burden of taxation, which is a matter for congratulation.

The authorisations which usually accompany the estimates of revenue have not been published, so far.

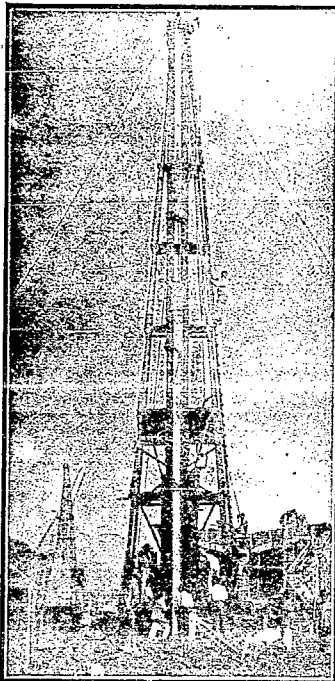
The details of estimates of revenue for 1927 are as follows:—

## ORDINARY REVENUE.

	—In contos of reis—			
	—1926—		—1927—	
	Gold	Paper	Gold	Paper
I—Derived from Imports and Shipping:—				
Import Dues . . . . .	108,900	72,000	124,000	91,000
2 per cent. on cereals . . . . .	800	—	1,770	—
Registration (expedient) dues . . . . .	250	200	3,000	450
Landing (capatazia) dues . . . . .	—	2,750	—	280
Warehouse dues . . . . .	—	400	—	400
Statistical dues . . . . .	—	700	—	1,200
Lighthouse dues . . . . .	1,600	—	800	—
Dock dues . . . . .	15	10	15	19
10 % registration dues on duty free imports . . . . .	25	20	190	30
2 % gold on official value of imports . . . . .	7,000	—	10,000	—
One to five reis per kilo on merchandise discharged or loaded . . . . .	—	1,500	—	10,000
Additional tax of 0.2 % on all imports for consumption . . . . .	—	—	218	182
	118,500	77,580	137,323	103,552
II—Excise Dues:—				
Tobacco . . . . .	—	70,000	—	70,000
Drinks . . . . .	—	99,500	—	95,000
Matches . . . . .	—	24,000	—	25,400
Salt . . . . .	—	7,954	—	8,000
Footwear . . . . .	—	11,000	—	12,000
Perfumery . . . . .	—	12,500	—	14,000
Pharmaceutical Specialities . . . . .	—	8,000	—	9,000
Canned Foodstuffs . . . . .	—	9,000	—	9,000
Vinegar and Oil . . . . .	—	1,500	—	1,500
Candles . . . . .	—	900	—	900
Walking Sticks . . . . .	—	100	—	100
Textiles . . . . .	—	47,000	—	47,000
Haberdashery . . . . .	—	12,000	—	12,000
Imported Wines . . . . .	—	9,000	—	10,000
Paper and its derivatives . . . . .	—	700	—	700
Playing Cards . . . . .	—	2,000	—	2,000
Hats . . . . .	—	6,500	—	6,000
Croekery and Glass . . . . .	—	2,000	—	2,000
Ironmongery . . . . .	—	2,000	—	1,500
Tea and Coffee . . . . .	—	6,500	—	3,000
Butter . . . . .	—	1,000	—	1,200
Furniture . . . . .	—	3,200	—	3,000
Firearms . . . . .	—	600	—	600
Electric lamps, batteries and other electric apparatus . . . . .	—	600	—	600
Cheese . . . . .	—	1,700	—	2,200
Electric light and power . . . . .	—	2,500	—	3,500
Paints and inks . . . . .	—	1,500	—	2,000
Fans . . . . .	—	100	—	100
Furs, hoas, skins, etc. . . . .	—	150	—	50
Gloves . . . . .	—	150	—	200
Manufactures of rubber . . . . .	—	150	—	1,000
Razors and shaving brushes . . . . .	—	150	—	150
Combs, brushes and dusters . . . . .	—	400	—	400
Boxes of any shape . . . . .	—	150	—	150
Toys . . . . .	—	150	—	150
Manufactures of leather . . . . .	—	500	—	500
Jewelry, clocks, watches, etc. . . . .	—	1,500	—	1,500
Objects of adornment . . . . .	—	1,500	—	1,500
Gasoline and naphtha . . . . .	—	1,000	—	10,000
Sanitary ware . . . . .	—	500	—	500
Glazed tiles . . . . .	—	500	—	500

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	1926		1927			1926		1927	
	Gold	Paper	Gold	Paper	Gold	Paper	Gold	Paper	
Musical instruments . . . . .	—	500	—	500	VII—Industrial Revenue:				
Cinematographic apparatus & photo cameras . . . . .	—	300	—	300	Post Office . . . . .	—	29,000	—	32,000
Stoves . . . . .	—	200	—	200	Telegraph . . . . .	250	15,700	100	15,700
	—	351,154	—	359,500	Government Printing Works and Official Gazette . . . . .	—	5,000	—	850
					Government railways . . . . .	—	175,070	—	178,110
III—Stamp Duties:—					Mint . . . . .	—	100	—	100
Receipt &c. . . . .	20	139,000	20	120,000	Arseals . . . . .	—	45	—	100
Transport (passenger) . . . . .	—	20,000	—	27,000	Deaf, dumb, blind asylums . . . . .	—	3	—	3
Ditto, merchandise . . . . .	—	17,000	—	20,000	Military schools . . . . .	—	10	—	10
Tax on Terme (futures) transactions . . . . .	—	15,000	—	10,000	Prisons and reformatories . . . . .	—	20	—	20
Mercantile sales . . . . .	—	68,000	—	68,000	Insane Asylum . . . . .	—	80	—	80
	20	259,000	20	245,000	National Laboratories . . . . .	—	200	—	250
					Inspection of railways and insurance companies. Fees . . . . .	—	1,500	—	2,000
IV—Income Tax:—					High School of Agriculture, Apprentices, etc. . . . .	—	1,500	—	150
Incomes . . . . .	—	65,000	—	65,000	Water rates . . . . .	—	6,000	—	6,000
5% on Fire & Marine insurance premiums and 2% on life, pensions, etc. . . . .	—	6,000	—	6,000	Sundry revenue . . . . .	—	188	—	88
10% on fortuitous gains, distribution of prizes in money, etc. . . . .	—	500	—	850		250	204,410	100	205,407
	—	71,500	—	71,850					
V—Lottery Dues . . . . .	—	2,060	—	2,200	EXTRAORDINARY REVENUE				
					Widows' Fund, Navy . . . . .	3	500	3	650
VI—Sundry Revenue:—					Exerc. Army . . . . .	3	1,000	3	1,260
Interest on public deposits. . . . .	—	200	—	150	Ditto, Civil Service . . . . .	20	1,800	25	2,000
Judicial tax . . . . .	—	300	—	300	Indemnities . . . . .	10	2,000	300	5,500
Hydrometer tax . . . . .	—	5	—	5	Industrial & professional tax — Federal District . . . . .	—	8,500	—	13,000
Aere Territory revenue . . . . .	—	10	—	10	Sanitary Tax — Capital . . . . .	—	2,500	—	2,500
10% on exports of rubber from the Aere Territory. . . . .	—	3,000	—	3,000	Sale of Government products . . . . .	—	1,000	—	1,000
Fiscalisation of Banks—Fees . . . . .	—	1,500	—	1,500	Police Identification Dept. . . . .	—	150	—	200
Consular dues revenue . . . . .	2,000	—	2,200	—	Patent Office . . . . .	—	600	—	600
Registration of business offices . . . . .	—	516	—	516	Amortisation of loans to public servants . . . . .	—	25	—	30
Government schools and universities — Fees . . . . .	—	400	—	400	Issue of subsidiary coin. . . . .	—	40,000	—	49,000
Sundry . . . . .	—	—	—	100	Interest on investments . . . . .	450	1,500	450	5,000
	2,000	5,931	2,200	5,981	"Torrens" registry fund . . . . .	—	—	—	3
						486	59,575	781	71,743
VII—Patrimonial Revenue:					Total Ordinary and Extraordinary Revenue . . . . .	121,416	1,069,326	140,425	1,114,556
National Real Estate . . . . .	—	400	—	1,100	Deduct revenue earmarked for paper money guarantee fund . . . . .	15,500	—	9,350	—
Workmen's dwellings rentals . . . . .	—	50	—	50	Total net revenue . . . . .	105,916	1,069,326	131,075	1,114,556
Monazite sand dues . . . . .	100	—	1	1					
Foreshore rights . . . . .	—	100	—	110	EARMARKED REVENUE				
Landem'os . . . . .	—	200	—	230	A—Redemption of Currency Fund:—				
Foreshore rights and marsh lands rentals . . . . .	—	300	—	50	Lease of Union railways . . . . .	—	10	—	—
Fazenda Santa Cruz . . . . .	—	60	—	40	Sums owing to the Union . . . . .	—	2,500	—	12,000
From the lease of ports of the property of the Union . . . . .	—	7,000	—	12,900	Eventuals . . . . .	—	5,000	—	7,000
Dividend and Interest Lloyd Brasileiro stocks & shares . . . . .	—	—	—	4,788		—	7,510	—	19,000
	100	8,110	1	19,269	B—Guarantee of Currency Fund:—				
					5% gold on all duties on imports for consumption . . . . .	1,500	—	9,350	—
					Sums due to the Union . . . . .	50	—	30	—
					Eventuals . . . . .	50	—	50	—
						1,600	—	9,430	—

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C—Fund for the withdrawal of Apolices (bonds) issued for the expropriation of railways — Rent of same railways . . . . .	—	3,500	—	2,000
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E—Fund for the service of the foreign debt in 1927.	14,000	—	—	—
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## THE BALANCE OF TRADE (BRAZIL)

Nine Months, Overseas Trade, January-September.

Deadweight in tons of 1,000 kilos.

	1926		Balance against	1925		Balance against
	Exports	Imports		Exports	Imports	
Jan.	143,141	492,895	-- 319,754	126,769	522,387	-- 395,618
Feb.	157,493	341,223	-- 176,730	131,300	411,493	-- 280,252
March	155,397	538,165	-- 382,768	124,688	305,950	-- 181,647
April	163,467	516,198	-- 352,731	111,763	395,939	-- 284,171
May	128,827	467,750	-- 338,923	161,369	403,144	-- 241,679
June	155,353	323,111	-- 167,758	171,499	161,494	-- 293,985
July	161,162	291,625	-- 127,463	175,166	387,536	-- 212,383
Aug.	156,618	273,112	-- 116,494	186,143	379,203	-- 193,060
Sept.	151,943	393,116	-- 241,173	178,456	424,779	-- 246,323
9 mos.	1,321,101	3,665,165	-- 2,344,064	1,369,362	3,685,925	-- 2,316,563
Inc. or dec.						
Sept. on Aug.						
Tons.	-- 4,975	+ 124,674	+ 119,619	-- 9,987	+ 54,576	+ 64,578
Ditto, %	-- 3.1	+ 44.7	+ 98.2	-- 5.3	+ 14.7	+ 35.9

Value in £1,000.

	1926		Balance in favour or against	1925		Balance in favour or against
	Exports	Imports		Exports	Imports	
Jan.	7,749	6,670	+ 1,079	9,068	7,530	+ 1,538
Feb.	8,267	5,720	+ 2,487	6,529	6,326	+ 203
March	7,779	7,901	-- 122	6,393	6,557	-- 164
April	5,971	6,939	-- 965	5,526	7,246	-- 1,720
May	6,593	6,693	-- 100	6,019	7,845	-- 1,796
June	7,934	6,190	+ 1,744	8,964	8,011	+ 953
July	8,283	6,617	+ 1,666	8,473	6,453	+ 2,020
Aug.	8,657	5,569	+ 3,088	10,613	6,622	+ 3,991
Sept.	8,416	6,748	+ 1,668	10,307	6,466	+ 3,841
9 mos.	68,692	58,957	+ 9,645	71,922	63,056	+ 8,866
Inc. or dec.						
Sept. on Aug.						
Value	-- 241	+ 1,179	-- 1,420	-- 306	-- 156	-- 150
Ditto, %	-- 2.7	+ 21.1	-- 45.9	-- 2.8	-- 2.3	-- 3.7

Revised and corrected.

The official returns of the overseas trade of Brazil for the month of September are, contrary to expectations, most disappointing in view of a shrinkage in exports and an unexpected increase in imports.

The increase in imports in the face of the fall in exchange shows the necessity of some restriction in volume if a favourable balance of trade is to be maintained. Dr. Washington Luiz would be wise were he to study the possibilities of restriction of imports, for the success of his monetary reform depends largely on a substantial balance of exports. Were this balance to turn against the country, all efforts to stabilise the currency would be futile.

**Volume.** Compared with the previous month, volume of exports in September show decrease of 4,975 tons or 3.1 per cent. but that of imports increase of 124,674 tons or 44.7 per cent.; the balance against exports, consequently, increased by 119,619 tons or 98.2 per cent.

Compared with the same month last year, volume of exports shows shrinkage of 26,813 tons or 7.3 per cent., and that of imports of 31,663 tons or 7.3 per cent.; the adverse balance of volume of trade, consequently, declined by 1,850 tons or 1.9 per cent.

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For the first nine months of the current year, volume of exports show decrease of 48,291 tons or 3.6 per cent. as compared with the corresponding period last year, and imports of 20,460 tons or 0.6 per cent.; the balance against exports, consequently, increased from 2,316,563 tons in 1925, to 2,316,563 tons during the first nine months of the current year, the extent to which import carrying tonnage failed to obtain return cargoes.

**Sterling Values.** Compared with the previous month, sterling f.o.b. value of exports in September shows shrinkage of £241,000 or 2.7 per cent. but c.i.f. imports increase of £1,179,000 or 21.1 per cent.; the balance of trade, consequently, fell off by £1,420,000 against exports in September as compared with August last.

Compared with the same month last year, f.o.b. sterling value of exports show shrinkage of £1,891,000 or 18.3 per cent., but c.i.f. imports increase of £232,000 or 4.3 per cent.; the balance in favour of exports, consequently, declined by £2,173,000 or 56.5 per cent.

Compared with the same period last year, f.o.b. value of exports during the nine months ending September last shows a disappointing shrinkage of £3,229,000 or 4.6 per cent. and c.i.f. imports of £4,199,000 or 6.6 per cent.; the balance in favour of exports, however, increased from £8,866,000 in 1925 to £9,645,000 in 1926 (nine months).

## Discrimination of Sterling f.o.b. Value of Exports by class—

Nine Months, January-September.

	1926.	1925.	Incr. or decr.	%
	£1,000	£1,000	£1,000	
I Animals and their products.	4,195	5,172	-- 977	18.9
II Minerals, ditto	972	841	+ 131	15.5
III Vegetables, ditto	63,435	65,909	-- 2,474	3.7
Total	68,602	71,922	-- 3,320	4.6

Compared with the same period last year, total f.o.b. value of exports during the first 9 months of the current year shows a decrease in the aggregate of 4.6 per cent., accounted for by increase of 15.5 per cent. in class II, but shrinkage of 18.9 per cent. in class I and 3.7 per cent. in class III.

Of total value of exports corresponding to the first nine months of the current year of £68,602,000, class I accounted for 6.1 per cent., class II, for 1.5 per cent., and class III for 92.4 per cent.

Exports by article are as follows: Nine Months, Jan.-Sept., 1926

	Quantity Tons.	Value £ 1000	Incr. or Decr. 1926 on 1925	
			Tons.	£ 1000
<b>Class I:—</b>				
Lard	6	1	201	2
Canned meat	831	67	22	18
Frozen and chilled meat	5,858	236	41,206	1,109
Hides	29,399	1,926	15,947	378
Wool	3,981	711	2,553	488
Skins	2,799	762	124	123
Tallow	2,110	94	4,467	85
Jerked beef	599	32	590	24
Sundry	9,594	356	1,180	2
<b>Class II:—</b>				
Manganese	251,485	652	27,920	79
Precious stones	—	256	—	58
Sundry	4,233	61	2,309	1
<b>Class III:—</b>				
Raw cotton	6,582	550	9,852	1,411
Rice	5,742	127	5,425	117
Sugar	293	8	2,733	44
Rubber	15,717	2,467	448	383
Cocoa	50,538	1,243	10,603	428
Coffee (1,000 bags)	9,817	51,637	431	1,215
Carnauba wax	4,118	501	597	181
Bran	13,768	285	10,620	31
Mandioca meal	3,801	54	2,891	34
Table fruit and nuts	17,451	304	6,152	96
Oil seeds	67,818	1,690	3,649	40
Tobacco	20,651	1,557	5,051	16
Matte	57,135	2,151	5,396	1,576
Timber	76,102	172	19,852	4
Maize	2	—	2,140	14
Vegetable oil	239	20	748	43
Sundry	37,650	501	9,208	37

Discrimination of Coffee from Other Exports:

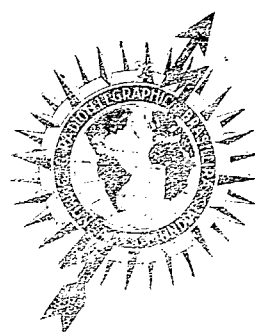
	— F. O. B. Value in £1,000 —					Total
	— Coffee —		Other Expts.			
	Bags	Value	%	Value		
	1,000					
January, 1926	1,077	5,931	76.5	1,818	23.5	7,719
February	1,100	6,061	73.8	2,146	26.2	8,207
March	1,102	5,867	76.7	1,912	23.3	7,779
April	812	4,314	72.1	1,658	27.6	5,974
May	897	4,794	73.7	1,709	26.3	6,503
June	977	5,252	74.8	1,782	25.2	7,034
July	1,235	6,406	77.3	1,877	22.7	8,283
August	1,308	6,737	77.8	1,920	22.2	8,657
September	1,279	6,273	71.5	2,143	25.5	8,416
Nine months, 1926	9,817	51,637	75.2	16,965	24.8	68,602
Doitto, 1925	9,386	52,852	73.4	19,065	26.6	71,922
Incr. or Decr.	+ 431	- 1,215	—	- 2,100	—	- 3,320
Doitto, %	+ 4.5	- 2.3	—	- 11.1	—	- 4.6

Average Value per ton of total imports and exports Nine Months January-September.

	— Imports —		— Exports —	
	Milreis	£	Milreis	£
1924	5928	14.1	1,9518	47.3
1925	9958	17.1	2,1978	52.5
1926	5238	16.0	1,6368	51.9

\* £ sterling and decimals of £.

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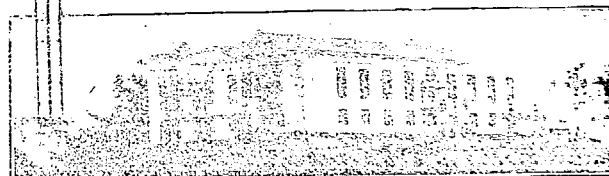
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American Capital for Brazil. It is evident that United States is intent on extending their investing activity to countries where capital can be employed with reasonable prospects of returns.

American industrial enterprises are actually engaged in capital investment in this country and judging by recent deals, Brazil is to become a wide field for American capital.

The General Electric, S.A., a branch of the General Electric Company of U.S.A., but registered here as a national company, announces that they have about 28 million dollars of capital for investment in Brazil and furthermore that they have already purchased the Companhia Brasileira de Energia Electrica, generators of electric light and power in the State of R. de Janeiro, and Companhias Linha Circular and Trilhos Centraes, tramway services in the city of Bahia, all pertaining to Guinle & Co's interests. The purchase price for these three public utility companies amount to 94,000 contos, equivalent at 6d. exchange to £2,350,000.

The General Electric Company's activities are supposedly motivated by the desire to control enterprises for the purpose of selling material manufactured by the parent company, but undoubtedly their pretensions are more ambitious.

The zones served by the above mentioned companies are, in reality, of secondary importance and sweeping reforms to Government concessions are necessary before the venture can be made profitable.

**How Britain Muddles Through.** The following leading article culled from "The Saturday Evening Post" of Philadelphia shows that Americans are not, as it is pretended in England by biased writers, inimical to Great Britain. They appreciate her good points, as much as we admire them for their virtues. After all said and done, they are virtually our kith and kin and certain writers in England would be doing the cause of humanity better service in promoting friendship and good-will between the two nations than disseminating ill-feeling by publishing unfriendly remarks.

The 25th December issue of the "Saturday Evening Post" published the following "leader," under the title of "How Britain Muddles Through," which should gladden the hearts of Britons. It said:—

"The Imperial Conference, which traces its hazy beginnings no further back than 1887, the year of the jubilee of Queen Victoria, has, within this short span of time, become one of the most august deliberative bodies to be found in all history. Its voice is the voice of four hundred and fifty million persons. Its decisions run through all the hemispheres and are binding, subject to parliamentary ratifications, upon one-quarter of the inhabitants of the globe.

Such were the power and scope of the Conference which sat in London a few weeks ago and declared that Britain and her Dominions were each and all equal one with another. It was further decreed that though the British Foreign Office shall continue to be the spokesman of the Empire in matters international, British ministers shall sign treaties in the name of Britain only and not for the Empire as a whole. Dominion ministers are henceforth to sign for the oversea nations which are to be bound. Each Dominion will assume its own obligations at its own pleasure, and none will be asked to live up to agreements not of its own making. The British Foreign Office will thus be shorn of its last claim to being the sole arbiter of relationships between the Empire and the outside world. The very title of the sovereign is to be modified to conform to changed conditions. Thus does the Commonwealth of Nations, in fact as well as in name, supersede the unwieldy Empire.

In every land there are those who hail with delight every concession made by Britain to her Dominions—not because of any advantage which will accrue to either but because they regard these amenities as sure signs of weakness, as signs that the Empire is slipping and crumbling. No one can deny that the Commonwealth of Nations of 1927 is a less imposing structure than the towering edifice of 1887, the year which marked the

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completion of Queen Victoria's half century upon the British throne. Nor can any sane observer deny that the new structure is less top-heavy than the old, that it sits on a broader base, that its strains are better distributed and that its equilibrium is more stable.

It is hard to see how England could have borne a certain measure of her perilous grandeur for future security and will any more wisely than she has done; or, once having put up her mind to the trade, how she could have put it through more gracefully or in a manner more acceptable to her Dominions. The first law of survival is adaptation to circumstances and surroundings. Britain has perceived the existence of the law, has correctly interpreted it and has applied it unsparingly to her own situation. Britain bends, but never breaks. Weathering storms is one of the best things she does. Eight or nine centuries of catch-as-catch-can have made her an adept in falling on her feet. Today she is not only recovering from the greatest war in history but is at the same time paying the penalty for having been too slow to discard her outworn social and economic systems. Her heaviest burdens were piled up, not between 1914 and 1918 but in the eighteenth and nineteenth centuries. Even had there been no World War, England would still have been subjected to the rending strains of major social readjustments.

Many thoughtful Englishmen regard the future of their country with gloomy forebodings. Even though the coal strike has petered out and the outlook for trade and industry is distinctly brighter, their horizon is peopled with hostile shapes. The best they can hope is that their country will somehow muddle through. We cannot share this common pessimism; nor yet do we believe that she will muddle through in the sense that she will blindly stagger to safety through a Slough of Despond. All history teaches us that when Englishmen are said to have muddled through the crises of the past they have actually backed their way through by grit and courage, superior headwork and sturdiness of character. Much as Britain has suffered materially, she has not been bereft of these priceless advantages. They will serve her in the future no less effectually than they have served her in the past."

**The Monetary Reform.** A correspondent from Rio Grande do Sul writes to a subscriber asking for his "impression as regards the new final stabilisation which is filling the local papers, causing all sorts of rumours and misunderstandings."

He goes on to say that "What puzzles me is how the proposers expect to stabilise exchange by the internal change to a gold basis. What about the question of relative amounts of bills on London and bills on Rio? which will always be the real basis of exchange, whatever the pundits in Rio may say to the contrary. If an announcement by Dr. Washington Luiz can cause exchange to slump from 7 1/2d. to 5 7/8d. in a couple of months, or a little less, is it likely that another announcement can suddenly make that which is so mercurial change to praiseworthy steadiness?"

The above mentioned correspondent states the bank managers in Rio Grande are very sceptical with regard to the reform.

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1927

America's View Point. The following three short leaders in "The Tea and Coffee Trade Journal," of December, 1926, should prove of interest to our readers:—

"No League of Coffee Nations. Secretary Coste says every effort was made to carry out the engagements of the N. C. R. A. delegates with the Sao Paulo Coffee Institute in 1925. The association urged cooperation with the institute, encouraged coffee consumption, recommended regular buying, encouraged financial aid, stood ready to exchange coffee statistics. On the other hand, the institute fell down on all its engagements. Whereupon Mr. Coste says that he is not discouraged, as he looks upon the experience as only the initial stage in that large undertaking which is eventually to weld into one cooperating whole the producing and distributing elements of the industry.

Mr. Coste is too optimistic. The producers may organize, and so may the distributors, but all talk of welding the two is chimerical. There can be no League of Coffee Nations any more than there can be a League of the World's Political Powers, at least not in the world's present development, and not after our recent experience with Brazil's expediency. Can anyone imagine Brazil and Colombia lying down together?

Brazil has organized her coffee interests for protection and for aggressive warfare. Let the United States go and do likewise. We shall expect great things from the National Coffee Trade Council."

"Coffee Problems Then and Now. The coffee roasters worked hard to float the Sao Paulo Coffee loan in this country. Mr. Coste tells us in his annual report, because that would have given America some say in promoting coffee production, and "greater coffee production is the only solution of the coffee problem."

It's curious how things change. It seems only yesterday that Hermann Sieleken stood up before a coffee-trade gathering and said that greater consumption was the only solution of the coffee problem. But that was before Brazil had learned how to wag the tail of the coffee dog. It all depends upon whose ox is gored."

"Suitable Service" and Brazilian Politeness. Ross W. Weir, chairman of the Joint Coffee Trade Publicity Committee, explaining why the new national coffee advertising campaign, announced a year ago, was never consummated, says the reason is simply that Brazil failed to come through with the money; also that numerous letters and requests for explanations, addressed to Dr. Tavares, president of the Sao Paulo Coffee Institute, the other party to the advertising contract, have remained unanswered.

On the other hand, Dr. Tavares says that, due to internal dissensions among the American committee members, concerning the carrying out of the terms as arranged with the delegates sent to Brazil (Messrs. Coste and Ach), the committee's failure to render the "suitable service" bargained for, and its sub-

sequent dissolution, the deal is off and Brazil will do her advertising direct hereafter.

The "suitable service" evidently consisted in part of publishing in the American press "all information sent by the institute concerning propaganda." The joint committee insisted upon a reservation declaring that the information referred to must not have anything to do with prices or market operations, and, says Mr. Weir, the rest was silence. The inference is that Dr. Tavares didn't like the reservation.

Two things stand out in this pretty quarrel. First, Brazil sought to obtain some kind of service at which the committee shied, and, secondly, the famous Brazilian politeness was sadly let down by the failure of Dr. Tavares to acknowledge and answer the committee's letters. Common politeness, and gratitude for past services both demanded that this should be done.

It seems to us that the American coffee trade is entitled to some further statement from Dr. Tavares. Just what were "the suitable services" you demanded and how were they to be rendered, and why were you so rude to the Joint Coffee Trade Publicity Committee after it had served you so well over a period of five years?

Joint Committee Explains Relations with Sao Paulo. There has been much discussion in the trade as to the relationships of the Joint Coffee Trade Publicity Committee and the Sao Paulo Coffee Institute, says "The Tea and Coffee Trade Journal," of December, 1926, which were explained in detail to Ross W. Weir, chairman of the former. He tells of fundamental differences in the interpretation of part of the proposed contract to carry on publicity in the United States and the impossibility of getting any word whatever from the officers of the institute, and takes direct issue with Dr. Tavares, president of the institute, over several statements of fact. Here is Mr. Weir's report:

"No doubt many of you have wondered why national coffee advertising under the contract with the Sao Paulo Institute, which contract was announced just a year ago, has not been resumed, why no letter or statement has been given out by the Joint Coffee Trade Publicity Committee concerning the delay.

These questions may be answered in a few words. The advertising has not been resumed because the Sao Paulo Institute sent only one instalment of the agreed funds (in October, 1925), on which sum alone no national advertising could be undertaken. No statement has been issued by the committee because, despite numerous letters and requests it sent to the president of the institute during the year, not one has been answered. The committee has waited from week to week and from month to month to be advised of the institute's attitude, for a resumption of the monthly remittances, or for a reason for its failure to carry out the provisions of a perfectly bonafide contract. In short, the committee has not known at any time during the year whether the institute would resume its obligations of the contract on any day or had definitely decided to ignore the agreement altogether. Thus no announcement was possible.

For some years a statement from the Joint Coffee Trade Publicity Committee has been a part of the annual convention program. While the committee which conducted all past advertising negotiated a new contract with the institute on the distinct understanding that it would shortly be succeeded by a new committee, and while this committee definitely resigned last June and is now only liquidating its affairs, I wish as chairman of the old committee to submit to this annual convention the experience in detail concerning this advertising agreement. I deem this especially necessary and desirable in view of certain statements on the matter which Sao Paulo newspapers have printed as parts of an official report made last August by the president of the Sao Paulo Coffee Institute.

Our delegates to Sao Paulo in May, 1925, were empowered to negotiate a contract for national coffee advertising which had been drawn up by our attorneys in advance. Their credentials absolutely limited them to this contract. They met with no objections to any of the provisions of this document, but were asked to accept several new clauses which the institute deemed important. After thorough discussion of these and a satisfactory oral understanding, these new clauses were accepted by our delegates, subject to final approval by our committees.

#### THE MEANING OF "PROPAGANDA."

The committee questioned only one of these clauses. This read as follows: "The Joint Coffee Trade Publicity Committee will cause to be published in the leading papers of the United States all information sent by the institute concerning propaganda."

Our delegates explained to us that the original draft did not include the words "concerning propaganda," wherefore they objected strenuously to its inclusion. They had explained to the institute, when this clause was being discussed, that the policy of the Joint Coffee Trade Publicity Committee had always been to confine its efforts strictly to publicity and establishing goodwill for coffee, that this policy had been successful, and that the committee could not now and would not obligate itself to publish over its name statements sent by the institute which might have for their purpose the influencing of prices or marketing operations. In reply to these representations they were assured by the institute that the clause had no such intent or meaning, and that it was desired solely to preserve to the institute the right, if occasion arose, to make suggestions concerning the advertising or propaganda. This explains why the words "concerning propaganda" were eventually added to the clause.

Now, while it is claimed that in Brazil propaganda means advertising when used in connection with coffee, and only that, it can be interpreted to mean other things in this country and even in Brazil. Moreover, in view of the assured early retirement of our committee's entire personnel, it was deemed necessary to have written agreement as to the interpretation of this clause, to have the record clear, so that the committee might be able to pass on to its successors a contract entirely clear in all its provisions.

On Sept. 19, 1925, our committee forwarded to the president of the Sao Paulo Coffee Institute our formal acceptance of the advertising contract, also advising him of our interpretation of this particular clause and requesting, for the purpose of record, that he confirm our interpretation by letter or cable.

In this same letter we made one other request, also with a view of getting every item of the new agreement on record. Our delegates had agreed orally with the institute that the salary of the institute's representative in the United States should be paid by the committee monthly out of the total monthly remittance to be made by the institute under the contract. There could be no objection on our part to this course. But the written contract gives authorization to the committee to engage "its" own employees, to fix their salaries, and to pay them out of the funds received. It contains no authorization to pay salary to the institute's employee, or United States representative. Ac-

cordingly our other request in this letter of Sept. 19, 1925, was for written authority to pay this representative's monthly salary.

#### ONLY ONE REMITTANCE CAME.

The contract with the Sao Paulo Coffee Institute became effective Oct. 1, 1925. The one and only remittance under it arrived in New York on Nov. 10. I do not know if these funds were transmitted by mail or cable, as the check was delivered to us by the Guaranty Trust Co. We had no advices of any kind from the institute at the time of this payment. I would like you to note, however, that, whether this remittance was made by letter or cable, it may safely be concluded that it was made in Sao Paulo after our letter of Sept. 19 had been received there.

Soon after receipt of this remittance and because of the natural desire of the institute's representative for payment of salary already overdue, we cabled the institute for authority to pay him, referring to our letter of Sept. 19. It was late in December or early in January and after the exchange of numerous cables that we finally received authorization which in our judgment was sufficient. We have never received a reply to the letter of Sept. 19 or to later letters to the institute; in fact, we have had no letters whatever, except one dated Sept. 14, 1926, acknowledging receipt of our letters of Feb. 23 and Mar. 19, but without further comment.

#### ARRIVAL OF MR. DA VEIGA.

In March, 1926, Evaristo da Veiga arrived bearing a letter of introduction to me and one to our secretary-manager in which it was stated that the bearer came as the institute's fiscal agent. I have met Mr. da Veiga very pleasantly on several occasions, and our secretary has had many conferences with him. In these conferences and my own meetings, Mr. da Veiga has ever declared that he came to this country to learn conditions here and to report them to the institute; that he did not know and could not learn the institute's intentions concerning the contract; that in all matters he depended upon authorization from the institute.

#### CHANGES IN THE COMMITTEE

In the same month (March, 1926), in keeping with the earlier decision and also because it seemed possible that a new committee might bring about the resumption of advertising, I gave notice on behalf of all my associates of immediate retirement. An entirely new committee was appointed. In keeping with pledges previously given, I then notified the institute of our intended retirement and recommended our appointed successors, also requesting authority from the institute to turn over to our successors the balance of funds on hand. No reply to this communication has ever been received.

In June, 1926, a meeting of our committee, with all members present, was held in Boston to consider the situation. Our successors had not been confirmed, and we had no authorization to transfer the obligations we had assumed under contract of the funds we held in trust. A contract we had entered into was in default for over six months. As responsible business men we felt that we could not allow existing conditions to continue. Included in the records of this meeting are the following resolutions:

"That the Joint Coffee Trade Publicity Committee of the United States hereby elects to terminate the agreement now existing between the Instituto de Café do Estado de Sao Paulo, Brazil, and the members of this committee on the ground of the failure of said institute to carry out the provisions thereof.

"That the balance of the fund on deposit in the Atlantic National Bank, Boston, Mass., to the credit of said contract, after the payment therefrom of all proper disbursements of the committee in connection with the performance of its duties thereunder to date, shall be transmitted by bank draft to the correspondent in Sao Paulo, Brazil, of the drawee bank, with instructions of the drawee bank, for the delivery of said draft to the

proper officers of said institute in exchange for a duly executed general release from said institute running to all the members of this committee.

"That accompanying said draft there shall go forward to said institute a duly audited statement of account of the transactions of the committee in connection with said fund from the opening to the closing of said account."

Acting on these resolutions, we closed our bank account for the institute fund by returning \$52,862.26 in June, 1926. This return, as seen in the resolutions, involved a clear release to the committee from the institute, which release has not to my knowledge been either accepted or signed by the institute — which is where the matter stands at the present.

#### WHAT TAVARES SAID.

However, I have referred herein to a newspaper report of an address in August last by the president of the institute. I have had a certified translation made of these parts of this address which have to do with the advertising contract with our committee. I quote now from this translation:

"From the President of the Institute. — Before the first remittance there came to our knowledge the divergencies between the associates of the Joint Coffee Trade Publicity Committee as regards the terms of the contract signed here. In spite of this, and complying with the requests of the signers of the agreement, we sent on Nov. 10, 1925, the amount of \$41,666, declaring that we were awaiting the starting of the adjusted service. Instead of complying with the stipulations, there reached us notices of the dissolution of the committee which made the contract with us. We did not make any further remittances until the arrival in New York of our fiscal inspector, Mr. Evaristo da Veiga, who advised us of the dissolution of the management of the Joint Coffee Trade Publicity Committee, which really would not be able to fulfil the contract."

My comments on this statement are these:

1. The committee had not resigned and did not actually do so until their meeting in Boston, June, 1926.
2. There never have been divergencies or differences among the members of our committee. We were all agreed on the necessity of a clear understanding and record of all clauses of the contract, and we accepted the contract as drawn, but asking for written confirmation of an interpretation which our delegates had already obtained orally.
3. The remittance of Nov. 10, as stated, came to us without comment of any kind. We were never advised as claimed that the institute was "awaiting the starting of the adjusted service."
4. The intention of the committee to retire was made known to the institute before and when the contract was drawn and signed. The contract itself carries a clause providing for successors to the then members of the committee. The dissolution of the committee, given by the institute as a reason for its violation of contract, did not occur until March, four months after monthly payments had failed to arrive.
5. Mr. da Veiga's quoted report to the institute that the Joint Coffee Trade Publicity Committee had dissolved and would really not be able to fulfil the contract is beyond my understanding and probably yours. He was and is fully aware that at all times there was a responsible committee, old or new, ready and able to carry out all the provisions we assumed under the contract. Only in one sense can this report of Mr. da Veiga be accepted, and that is in the humorous sense. No committee could conduct a national advertising campaign without the requisite funds.

#### BALANCE IN AMERICAN FUND.

It remains to state another resolution of our committee adopted at the May meeting:

"That when the committee is assured that all actual and contingent liabilities are satisfied, then such balance as may remain in the American Fund shall be turned over to the Na-

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tional Coffee Roasters Association, provided that the subscribers will authorize such disposition, and provided further that if any subscriber or subscribers should object to such disposition, their prorata share of such balance shall be returned directly to them."

This resolution indicates first of all the committee's decision that the balance of the American Fund must be tendered to the subscribers of that fund prorata. The committee had received this money from subscribers in trust, for definite purposes. It was liquidating and retiring. It therefore had no other course open than to tender each subscriber his share of the remaining funds. Therefore, just as soon as the committee can feel assured that all its obligations have been met and releases have been obtained from all its principal contractual relations, a letter asking disposition of balances will be sent to all subscribers of the second subscription period.

The resolution, however, also carries the suggestion that subscribers turn their balances over to the National Coffee Roasters Association. As you know, all activities of the Joint Coffee Trade Publicity Committee ceased in April, 1925. At that time there was a considerable supply of good coffee-publicity material on hand, which was financed from the American Fund and which the association distributed after April, 1925. This supply was exhausted long ago. Requests have been and are being received daily and in many thousands collectively for the Coffee School Exhibits, Prof. Prescott's Report, and Miss Johnson's Digest for Home Economics interests, and many of the other pamphlets and publications with which you are familiar. If distribution of the material were pushed, a tremendous amount of good publicity for coffee could be had.

In suggesting that subscribers permit turning over balances to the association, we had in mind that the original intent of your subscription could be attained by the association. It could finance new editions of this material with the balance of this American Fund, whereas it has been and is unprepared to do so out of its own revenues."

**Pará Development.** A "prospectus" has been put in circulation of the "Pará Development Syndicate (in process of formation").

In view of the unusual course of issuing a prospectus of a company not yet formed, says "The Daily Mail," and of what we consider the altogether inadequate character of the document, we have made inquiries of the firm circulating the prospectus.

We are glad to be informed that the firm, on the advice of its solicitors, has decided to withdraw the document and is returning the subscriptions it has already received.

We advise our readers not to subscribe to any proposition put forward in such an unsatisfactory form.

The document was all the more reprehensible because it made use of the name of one of the "big five" banks, and the name of a large industrial company, without any evidence that these important concerns had approved the prospectus.

**Brazilian Turmoil?** (From "The Financial Times"). Both exchange and Brazilian securities were depressed yesterday by the publication of reports that open rebellion had broken out in the State of Rio Grande do Sul. In the City independent confirmation of the intelligence was lacking; it was contended that suspicion rested upon the story from the fact that it came not from Brazil, but via Argentina, and little importance was attached to it. As recently as last Monday, it may be recalled, Mr. E. H. Tootal, speaking at the Southern Brazil Electric meeting, discredited "telegrams of a sensational character about revolutionary movements in Brazil in opposition to the new President." These advices, he contended, "usually emanate from irresponsible persons in Buenos Aires," and in his view "are not deserving of notice."

The fact that the new President was elected without opposition—a new precedent being set up thereby and that no manifestations of the nature referred to were apparent at the time of his installation in office, would certainly intensely surprise if an outbreak of civil turmoil of a serious nature had followed within a few days.

The Phoenix Assurance, Decree No. 17,612 of December 30, 1926, authorises the Phoenix Assurance Company of London to operate in Brazil.

**Change of Address.** Mr. V. N. Tatam advises change of address to Rua São Pedro, 61.

#### BOOKS REVIEWED.

**The Diamond Trail**, an account of travel among the little known "Bahian Diamond Fields of Brazil," by Hugh Pearson.

This title conjures up "Visions" of unknown stores of these precious stones, and the reader anxiously scans its pages for knowledge of this hidden wealth, but alas the information which Mr. Pearson conveys is but an "Old, old Tale re-told," pleasantly related without doubt, full of incident and personal reminiscences which go to make up an amusing and readable book, but as regards Diamonds he tells us nothing that the ordinary "Garimpeiro" or Diamond Miner has not known for years.

The late Professor J. A. Derby in charge of the Geological Survey of Brazil, examined the region about "Lencóes in 1905 and came to the conclusion that the Rocks of the Chapada were of the same origin as the Diamond bearing rocks of Minas, and named the whole series the Lavras series; J. C. Branner then his assistant, one of the ablest Geologists that ever visited Brazil, (later on President of the "Leland Stanford Junior University," California, and subsequently commissioned by The U.S. Government to report on the "Land Slide," of the Panama Canal), fol-

lowed up O. A. Derby's study of the Chapada Diamantina of Bahia, by making a comprehensive examination of the Geology and Mineralogy of the whole of the State of Bahia, embracing an Area from the City of Bahia to the Chapada Diamantina and thence to Chique-Chique on the Sao Francisco River, thence to the confines of the big Outcrop of Cretaceous origin which rests on a series of old Crystalline Rocks forming the elevated Plateau of the Sertao of Bahia, this Limestone formation runs from Bahia City to the Falls of Paulo Afonso and thence North through Piahy on to Ceará, but outcrops again to the West, occupying a large area of the Salitre Valley, and later on appearing in Minas.

Branner says:

The Rocks which appear to be the oldest in this portion of Brazil—are Schists, Gneisses, Granites and other Eruptive and Metamorphic Rocks. This old series covers a large area between the Cretaceous and Tertiary sediments near the Coast and the Highlands of the Interior. The most noteworthy of the few mountain ranges of Granite is the Serra de Huiba north of Queimadas, but most of the Peaks and sharp ridges are of Quartz whose beds stand nearly or quite on end, while the country on both sides is of granite, Schists and old eruptive rocks. About 40 kilometres South of "Jacobina" rises the most prominent mountain range of this region striking due North of Jacobina, Saude and Villa Nova where it dives under the plains, some 60 kilometres south of Juazeiro. The rocks of the Jacobina range are Conglomerates, Shales, talcose Schists and Quartzites, commonly known as "Itacolmites." These beds are highly tilted, often on end, this great Range has Crystalline rocks on both sides of it.

#### THE TOMBADOR RANGE.

West of Jacobina is the great Tombador range of mountains that rises like a vast vertical wall formed by the edges of a series of nearly horizontal Sandstones and Quartzites that rest directly on the Old Crystalline series. The Tombador beds here dip gently westward beneath the Salitre valley and can be traced Northward, by their bold topography, to the vicinity of the Sao Francisco River, where they cap the flat topped mountains or form the Monoclinial ridges that characterize the topography of that region.

Above the Tombador sandstones is a series of thin beds that I have called the "Jacupe Flints" and these are followed in ascending order by a great series of gray, red, yellow, black and cream colored Shales that form the surface rock over large areas. In some places the Shales resemble the Devonian shales or central New York, in others they are more nearly like the "Mauch Chunk" red shales of Pennsylvania. They have a total thickness of about 500 metres. This series is named Caboclo, from Serra do Caboclo on the Igazeira estate on the west side of the "Salitre" valley.

#### THE DIAMOND BEARING LAVRAS SERIES.

Next above the "Caboclo" shales is a series of false bedded pinkish sandstones, conglomerates and Quartzites the upper part of which is called by "Derby" the "Lavras" series. These beds have an approximate thickness of about 700 metres. The Diamonds and Carbonados are from This Series. In connection with the Geology of the Diamonds and Carbonados it is to the utmost importance to know the Upper and Lower Limits of the series yielding these stones. Fortunately the "Caboclo Shales" that underlie the Diamond-bearing beds are clearly defined and readily distinguished.

Above the Lavras Beds is a series of Red sandstones very like the "Triassic" red sandstones of New Jersey and Connecticut, and I have called them the "Estancia" Red Beds. These are in turn overlaid by the Salitre limestones which cover a large area in the interior of Bahia. The rocks of a later age are not so well developed in the Diamond region of the State of Bahia, and need not be mentioned here.



SECTION OF THE CHAPADA DIAMANTINA OF BAHIA.

Branner gives the names classification of this series and their estimated thickness, as follows:-

Names	Thickness in Metres	Ages
Salitre Limestones and Marbles....	350.....	Jura.
Estancia Red-Beds .....	350.....	Trias.
Lavras series .....	700.....	Carboniferous.
Cambao Quartzites .....	100.....	" "
Caboelo Shales .....	500.....	Devonian
Jacipe Flints .....	100.....	" "
Tomhador Quartzites .....	400.....	Silurian.
Minas series .....	1,000.....	Cambrian.
Crystalline .....	.....	Pre-Cambrian.

Mr. Pearson (page 111) in face of the mass of evidence collected and correlated by "Professors Derby and Branner," without attempting to explore further afield than the comparatively small area comprising the "Chapada Diamantina" between Estivas and Snorã, questions the conclusions arrived at by these men of high attainments and a life time devoted to the study of the Geology of Brazil in the following remarks:-

"An American writer (I presume J. C. Branner), gets the credit of having ascribed it to the "Carboniferous" period, upon what grounds he does so is difficult to understand." There are no "Fossiliferous" Rocks in the Diamond Fields etc. The discussion of this question of age has more than Academic importance, for a thorough knowledge of the Geological system would go a long way to the alternate solution of the origin and distribution of the Diamond hence when in doubt, in judging from the Lithological appearance, it is safe XXX (covering a lot of neglected opportunities) to assume that the Rock is not of the Carboniferous Age."

"Branner himself comment, on the absence of Fossils in the Chapada Diamantina, but with a wider vision, classifies his studies of the Rocks of the whole of the State and winds up by saying; after tracing the Limestone deposit from its contact with the Eastern Edge of the great Crystalline Plateau of the Uplands of this State to the Salitre Valley, where the Diamond bearing conglomerate once more appears at Almas Valley "The Cretaceous Rocks about and extending North of Bahia, are the oldest ones in which "Fossils" have been found. The uncertainty regarding the precise ages of the various Series however does not affect the "Validity" of the Divisions of their sequence."

Mr. Pearson (page 105), suggests that the Diamond bearing Water-worn Gravel was formed by the action of the Sea.

That the Great Central plateau of Diamondiferous Conglomerate, extending along 500 Miles of coast Line from Parana to Bahia (classified by Derby as the "Lavras Series") was in ages past formed by constant trituration in a "Tempestuous Sea" is not probable, the action of the Sea in the only known instance where "Diamonds" are washed up out of its Bed, is off the Coast of S. West Africa, where True "Volcanic Pipes" have sunk beneath the Sea, to be broken up and their contents scattered by the submarine commotion caused by the violent winds and waves of the Atlantic Ocean, a curious feature of this phenomenon is the utter absence of "Pebbles" of any kind in the "Sand Dunes" with which the fierce Winds have covered the Diamonds washed up by the Sea along 270 miles of Coast line. It would appear that Mr. Pearson has fallen into the error of geologically considerin the Chapada Diamantina as an "Isolated Diamond bearing Area" ignoring that it was later covered by an overburden of some 1000 metres of Sandstone and Limestone, it is to be regretted that he did not follow the "Trail" further North and North West to the Almas and Calmon Valleys on the border of the Sao Francisco, and ascend the Jequitinhonha, the great riverine artery of the Highlands of Minas, from its "Mouth to its Source near Diamantina in Minas.

I venture to think that Branner was justified in Classifying the Age of the "Lavras Series" as "Carboniferous," without

"Carbon" we get no "Diamonds." It is a curious fact that "Coal" is found in abundance within reasonable distance of all the S. African Pipes.

The most important deduction made by Messrs. Fersmann and Goldsmidt's epoch making studies on the formation of the Diamond, is stated in the following terms:-

"All Diamond Crystals known to us, have been formed, suspended in a Molten Mother Liquid."

I suggest that the action of "Various Volcanic Pipes" situated in various parts of Minas and Brazil, crystallised the Carbon of the Coal Measures through which they passed, forming Store-houses of Diamonds (similar to the S. African "Pipes") which by intermittent "Subsidence" were buried and by subsequent upheaval and constant Denudation were scattered and redistributed in the Pebbly and Sandy bed of a very big River which during the lapse of time was covered by a thick layer of Quartzite Sand, the Outlet of this river being blocked by the further subsidence of its Bed caused the formation of an immense "Inland Lake" in whose water was formed the great Cretaceous deposit which spread like a "Sheet" from Minas to Gark, exceeding in many places a thickness of over 1000 metres, eventually the section stretching from Bahia City to Minas was violently broken up by "Intensive Plutonic Bodies" and the "Lavras series" was elevated to its present height, where in the words of "Goodenild" "It has undergone the accumulative effects of all the secondary emmement which have taken place during the time required to erode 1000 metres of Rock."

On page 157 Mr. Pearson refers again to the Valley into which the waters of the "Paraguassu" have deposited Diamonds and Carbonados for ages past and covered later on with an "Overburden of Sand" derived from the bigger washings of the loose cascaino lodged on the higher slopes of the Valley, he gives dazzling figures of the riches he calculates are contained in the bed of this river. Forty years ago, the Writer then employed as an Engineer on the construction of the "Bandeira de Mello" railway noted the favourable position of this valley as a "Catchment Area" which is corroborated by Mr. Branner.

Mr. Pearson calculates that underneath an overburden of Sand which he estimates to "Bulk" about 180 Million cubic Metres, there lies a rich bed of Diamond bearing Cascaino which he values at the very conservative estimate of One Carat per 10 Cubic Metres, this would yield 18 Million Carats or at 50 per Carat, £51,000,000 Stg. But the heavy overburden of 180 Million Cubic Metres of sand has to be removed before the balance of say:-50 Million cubic metres of rich pagoda can be treated and the Diamonds "Pouched." As Mr. Pearson says, a "Gilded Pill" for anyone to swallow with its expensive Engineering Problem. Nevertheless anyone with pluck energy and unlimited financial resources, seriously undertaking this Job would be richly rewarded. It can certainly be done with an expenditure of less than 2% on the total estimate.

One cannot leave Mr. Pearson without accompanying him in his deviation from Diamonds to the Gold of Rio das Contas, he tells us that although some £15,000,000 worth of Gold was washed from the Creeks and Valleys of this district the "Field" is "worked out" and asserts that the Gold occurs in very narrow veins of Quartz bedded in hard Slate. It is to be regretted that Mr. Pearson does not recommend further and "Scientific Prospecting" by "Electrical Machines" as used in Northern Rhodesia where prospecting has been developed to a "Fine Art" and worked on a more comprehensively scientific basis than in any other part of the world. The most striking new development in Prospecting is the use of these machines, their ability to determine the size and depth of the Ore body of any new discovery is marvellous, it is costly work, but it shows conclusively the enterprise and determination of S. African capitalists to develop their Mineral wealth to the limit and at any cost.

If such a brilliant certified deposit of Diamonds as occurs in Chapada Diamantina valley was situated in S. Africa, the capital require would be subscribed in a day.



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## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	3 mos	Dollars	Vales
December 30	5 57-94	5 58-61	425000	85505
December 31	5 59-64	5 58-61	425500	85515
January 1		Holiday.		
January 3	5 58-64	5 51-64	425500	85543
January 4	5 13-16	5 49-64	425500	85646
January 5	5 49-61	5 23-62	425500	85738
Average	5 27-32	5 51-64	425500	85589
Equivalent	5.836.250	5.800.000		

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 30th December, 1926. The Bank of Brazil posted 5 29 3/2d.—6d., and foreign Banks quoted 5 57 6/4d., with money for L.B.S. at 5 15 1/2d. The market was quiet. The New York-London rate came \$1.85 17/32 and Paris-London 122.50 to the £.

Friday, 31st December, 1926. The Bank of Brazil posted 5 29 3/2d.—6d., and foreign Banks quoted 5 7/8d., with money at 5 15 1/2d. The market was quiet. The New York-London rate came \$4.85 7/16 and Paris-London 122.70 to the £.

Saturday, 1st January, 1927. Holiday.

Monday, 3rd January, 1927. The Bank of Brazil posted 5 29 3/2d., and foreign Banks quoted 5 7/8d., with money at 5 15 1/2d. The market opened weak, but with little interest and closed Bank at 5 27 3/2d. The New York-London rate came \$4.85 3/8 and Paris-London 122.75 to the £.

Tuesday, 4th January, 1927. The Bank of Brazil posted 5 29 3/2d. and foreign Banks quoted 5 27 3/2d., with money at 5 7 5/8d. The market was weak and closed with Bank at 5 3/4d. The New York-London rate came \$1.85 13/32 and Paris-London 122.80 to the £.

Wednesday, 5th January, 1927. The Bank of Brazil posted 5 29 3/2d. and foreign Banks quoted 5 3/4d., with money at 5 25 3/2d. The market was weak but closed firm with Bank at 5 25 3/2d. The New York-London rate came \$4.85 15/32 and Paris-London 123.10 to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, 5th January, 1927.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.
	Pence.	Pence.	Dol. Dol.
January 5th 1927	5 29 3/2	5 25 3/2	85620 4.85 15/32
Dec. 31st 1926	5 15 16-6	5 29 3/2	85550 4.85 9/16
Rise or fall	+ 1 32 --	+ 1 8	+65030 -- 3/32

The exchange market was dull throughout the week ending this afternoon.

The market opened on Thursday, December 30, quiet, with the Bank of Brazil quoting 5 29 3/2d. and 6d., which first was maintained throughout the week, and foreign banks 5 57/64d., dropping to 5 7 8d. on Friday, to 5 27 3/2d. on Saturday, again to 5 3 1/2d. yesterday (Monday being a holiday) and finally to 5 23 3/2d. this afternoon, the market closing weak.

Bills continue scarce and takes quiet. The undertone of the market, however, has improved somewhat, and a reaction in rates may take place. This improvement is put down to rumours of a loan for stabilisation purposes, but we believe that the anticipation of the publication of the regulations for the stabilisation and conversion on Friday (7th) and entry of foreign capital are largely responsible for the healthier prospects. We understand that the new regulations will contain several important dispositions and will authorize the Bank of Brasil to purchase and sell bills of exchange for account of the National Treasury.

We are not, however, too optimistic with regard to prospects, though we foresee some recovery during the next few days in virtue of the expected entry of foreign industrial capital.

Many rumours are circulated in connection with the £20,000,000 stabilisation loan. Although the Government deny having opened negotiations for this loan, we are aware that the London money market has been officially sounded. Reports from London with regard to floatation of the loan in that market are contradictory, some foreseeing a veto by the British Government, whilst others state that there will be no embargo on loans for stabilisation purposes. We understand that New York has likewise been consulted and that prospects are very promising.

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BRITISH & AMERICAN MAGAZINES IN CIRCULATION

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	Sundries*	Total	Average per diem
Total, 12 months, 1918	18,099	2,016	3,230	967	1,641	—	237	1,350	1,600	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	161	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	667	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,911	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,756	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	912	131
Total, 12 months, 1924	65,425	992	1,082	30	1	82	—	333	75	15	67,435	165
Monthly average, 1924	5,452	83	90	1	—	7	—	28	6	1	5,618	165
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	165
<b>1925.</b>												
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,379	167
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,263	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
§30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
§31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
<b>1926.</b>												
§31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
§28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
§31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
§30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
§31st May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
§30th June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
§31st July	5,597	101	26	—	—	15	14	24	—	1	5,739	185
§31st August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
§Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
Week ending 6th October	1,499	26	6	—	—	9	13	—	—	—	1,553	222
Week ending 13th October	1,345	25	1	—	—	3	—	16	—	—	1,390	199
Week ending 20th October	1,178	21	—	—	—	6	—	1	—	—	1,206	172
Week ending 27th October	750	21	—	—	—	—	—	8	—	—	779	111
§Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
Week ending 3rd November	1,578	—	—	—	—	2	—	5	—	—	1,585	27
Week ending 10th Nov.	496	40	7	—	—	—	—	22	—	—	565	81
Week ending 17th November	767	5	12	—	—	—	—	5	—	—	789	112
Week ending 24th November	1,403	20	—	—	—	—	—	9	—	—	1,432	205
§Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
Week ending 1st December	2,014	—	—	—	—	—	—	3	—	—	2,024	289
Week ending 8th December	1,032	29	2	—	—	4	1	6	—	—	1,074	155
Week ending 15th December	2,037	8	—	—	—	—	—	3	—	10	2,058	294
Week ending 22nd December	352	—	1	—	—	—	—	22	—	—	375	54
Week ending 29th December	862	—	—	—	—	1	—	7	—	—	870	124
1st to 29th December	3,664	37	3	—	—	5	1	38	—	10	3,758	130

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

## THE STOCK MARKET

	31 Dec.'26	24 Dec.'26	2 Jan. '26
Uniformsadas.....	692\$000	—	710\$000
Municipal 1906, buyers.....	139\$000	139\$000	144\$000
Ditto, 1920, buyers.....	123\$000	128\$000	129\$000
Bank of Brazil.....	400\$000	406\$000	—
Brazil Funding, 1898, 5 per cent.	90 3/8	90 1/4	91
Ditto, 1914 new.....	78	77 7/8	80 1/4
Conversion, 1910, per cent....	53	53	52 1/4
Ditto, 1903, 5 per cent.....	77 1/2	77 1/4	80 1/2
Federal District, 5 per cent....	71 1/4	71 1/2	70 1/2
Brazil Railway.....	1/2	1/2	3/8
Brazil Tracton.....	107 1/2	106 1/2	84 3/4
S. Paulo Railway.....	182	182	167 1/2
Leopoldina Railway.....	49 1/8	48 3/8	35 3/4
Dumont Coffee, 6 per cent. pref.	8-1 1/2	8-1 1/2	8 3/4
St. John del Rey Mining Ord..	9	9	10-6
Rio Flour Mills.....	83-9	83-6	85
Bank of London and South America.....	9 1/2	9 7/8	10
Royal Mail Ordinary.....	80	80	84
British War, Loan, 5 per cent, 1920.....	100 5/8	100 1/2	100 1/2
Consols, 3 1/2 per cent.....	54	54	55
French rente, 8 per cent.....	55.60	53.50	49.90
Ditto, 5 per cent.....	64.40	60.00	55.65
Ditto, 4 per cent.....	52.65	50.00	46.70

◀ Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	31 Dec.'26	24 Dec.'26	2 Jan. '26
London pence...	5 7/8 - 6—	5 25/32 - 5 29/32	7 9/32 7 13/32
Paris.....	\$334 \$339	\$335— \$337	\$256— \$262
Italy.....	\$380— \$382	\$376— \$380	\$270— \$276
Belgium.....	1\$178— 1\$183	1\$178— 1\$180	\$304— \$311
Portugal.....	\$440— \$445	\$436— \$438	\$344— \$360
New York.....	8\$510— 8\$540	8\$520— 8\$550	6\$680— 6\$820
Canada.....	8\$510— —	8\$500— 8\$540	6\$750— 6\$760
B. Aires, gold...	8\$030— 8\$060	8\$000— 8\$020	6\$365— 6\$430
B. Aires, peso..	3\$520— 3\$524	3\$500— 3\$505	2\$780— 2\$840
Sweden.....	2\$270— 2\$275	2\$265— 2\$284	1\$800— 1\$825
Norway.....	2\$140— 2\$160	2\$135— 2\$180	1\$370— 1\$380
Japan.....	4\$153— 4\$167	4\$168— 4\$180	2\$920— 2\$970
Spain.....	1\$280— 1\$300	1\$291— 1\$296	\$944— \$966
Roumania.....	\$050— —	\$050— —	\$036— \$040
Hamburg (rent mark).....	2\$024— 2\$030	2\$008 2\$015	1\$593— 1\$625
Montevideo.....	8\$678— 8\$890	8\$634— 8\$640	6\$880— 7\$000
Holland.....	3\$400— 3\$404	3\$404— 3\$413	2\$700— 2\$755
Value of £sterling at sight rate ..	40\$000— 40\$421	40\$000— 40\$421	32\$000— 32\$542
Value of 1 sove- reign, buyers..	42\$500	42\$500	35\$000
Discount London	4 1/2	4 9/16	4 13/16
Do. Bank of Eng- land.....	5 %	5 %	5 %
Do. New York..	3 3/4	3 7/8	3 1/2 %

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44 — Rua Aurea

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Paraná, Concordia, Cordoba.

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## BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75,000,000\$000
Capital Realised	45,000,000\$000
Reserve Fund	37,000,000\$000

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th November, 1926.

Re-published with corrections.

### Assets.

Capital unpaid	30,000,000\$000	
Bills discounted	122,651,392\$360	
Bills receivable: Foreign	2,155,555\$110	
Domestic	98,970,699\$150	101,126,254\$660
Loans in current account	90,400,337\$840	
Collateral deposited as security	107,771,193\$690	
Securities deposited	122,227,064\$150	
Branches and Agencies	54,417,647\$880	
Correspondents abroad	7,263,885\$120	
Ditto, in Brazil	1,143,470\$550	
Bank Real Estate	*12,617,463\$830	
Securities owned by bank	*104,105\$000	
Sundry accounts	5,049,360\$060	
Cash: in hand and at bankers	66,966,456\$780	
<b>Total</b>		<b>730,837,730\$920</b>

### Liabilities.

Capital	75,000,000\$000	
Reserve Fund	37,000,000\$000	
Deposits in c. ac. with interest	156,518,949\$490	
Ditto, without interest	10,508,199\$050	
Ditto, at fixed dates	41,041,119\$410	208,068,267\$950
Securities deposited and in guarantee	229,998,257\$840	
Bills for collection	101,126,254\$660	
Branches and Agencies	65,915,441\$240	
Correspondents in Brazil and abroad	3,238,835\$300	
Bills payable	485,760\$070	
Profit and Loss Account	738,807\$720	
Sundry accounts	9,266,109\$140	
<b>Total</b>		<b>730,837,730\$920</b>

S. Paulo, 4th Dec., 1926.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; A. Cruz, Accountant

\*Revised and corrected.

## Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Dec. 25,	1,596,000\$	5 29/32	£ 39,277	£ 2,282,155
1925	Dec. 26,	1,339,000\$	7 1/8	£ 39,752	£ 1,786,498
Increase.	—	257,000\$	—	—	£ 495,657
Decrease	—	—	1 7/32	£ 475	—

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Dec. 26,	1,582,882\$000	5 57/64	£ 38,830-13-8	£ 2,363,463-7-8
1925	Dec. 27,	1,354,128\$000	7 9/64	£ 40,288-16-8	£ 2,891,562-16-9
Increase.	—	228,754\$000	—	£ 1,438-3-0	—
Decrease.	—	—	1 1/4	—	£ 28,099-9-1

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## COFFEE

Rio de Janeiro, 5th January, 1927.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
December 29, 1926	258957	278500	15 1/2c	19 1/2c	17 1/2c
January 5, 1927	268555	288200	15 3/4c	19 3/4c	18 c
Rise or fall	+1858	+18700	+0 1/2c	+0 1/2c	+0 1/2c
Ditto, %	1 9	6 1	3 2	1 2	1 4
OPTIONS.	Rio	Santos	New York		
	Jan.	Jan.	Feb.	Mar.	May
December 29, 1926	258550	278500	278150	14.62c	14.00c
January 5, 1927	268500	288300	288550	14.52c	14.35c
Rise or fall	+3950	+1850	+1650	+0.30c	+0.26c
Ditto, %	3 7	5 2	6 7	2 0	1 8

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

30th December, 1926

The Santos Coffee Market. A steady tendency characterised the last week of the old year and the Santos market closed on the firm side with January at 288100, February at 278400 and March at 278250. Exchange seems to have found its level at about 5 15/16d. for Sterling and 87 3/4c for the Dollar.

On broad lines it looks very much as if that market was shaping for more business and rather higher prices in January.

First of all receipts are bound to fall off after January 5th, as stocks are larger and the Defence Committee are sure to return once more to the figure based on the December shipments, from which, once they only departed, it is said, so as to allow a bigger stock to accumulate, thus facilitating exporters in making up shipments.

This alone ought to give a fillip to business and on the top of this, we are inclined to expect a reduction in the estimates for next crop before long, as most reports from up-country go to show that the falling off of young fruit has been unprecedented and we are already hearing of figures of 13 million bags for 1927-28.

Since writing the above, the Institute of Coffee has reduced the limit of entries at Santos to 25,000 bags per diem. The market, consequently, firmed up. New York is likewise on the firm side, but somewhat irritated with the news of the reduction in view of the fact that stocks have not reached the 1,200,000 bags level as agreed with American interests.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
(Per 10 kilos).

Quotations for the week ended 1. January, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	258550	258300	258300	248925
January	258700	258500	258025	248800
February	258800	258400	258000	248800
March	258700	258700	248900	248900
April	258700	258400	248950	248700
May	258200	248900	248500	248300
June	248100	248200	248000	248000

Total sales of futures during week 41,000 bags

## COFFEE PRICES CURRENT.

During the week ended 4th January, 1927.

	Dec. 24	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Average
RIO—milreis per 10 kilos							
Market N. 6	25.534	Holiday	25.534	25.398	25.398	25.672	25.493
• N. 7.....	25.193		25.193	25.067	25.057	25.261	25.152
• N. 8.....	24.853		24.853	24.717	24.717	24.921	24.812
• N. 9.....	—		—	—	—	—	—
Futures, Spot No. 7.....	—		—	—	—	—	—
December.....	25.000	—	25.250	24.925	25.300	—	25.118
January.....	25.000	—	25.250	24.800	25.200	25.500	25.150
February.....	24.900	—	25.100	24.800	25.200	25.400	25.080
March.....	24.825	—	25.150	24.900	25.200	25.450	25.105
April.....	24.800	—	25.050	24.700	25.150	25.550	25.050
May.....	24.400	—	24.500	24.325	24.700	24.900	24.565
Sales—bags.....	1.960	—	4.000	20.000	4.000	5.000	6.800
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	27.600	—	27.500	27.500	27.500	27.500	27.520
of No. 7.....	25.600	—	25.500	25.500	25.500	25.500	25.520
Futures.							
December.....	28.600	—	28.500	28.475	—	—	28.525
January.....	28.000	—	28.000	27.925	27.850	28.100	27.975
February.....	27.425	—	27.425	27.250	27.150	27.400	27.330
Sales.....	1.000	—	1.000	1.000	1.000	2.000	1.200
N YORK, cents per lb.							
Spot Rio No. 6.....	15 1/2	—	15 5/8	15 5/8	15 5/8	15 5/8	15 5/8
• No. 7.....	15	—	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Spot Santos No. 4.....	19 1/2	—	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
• No. 7.....	17 3/4	—	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
Options:—							
• March.....	14.43	—	14.45	14.50	14.62	14.70	14.54
• May.....	13.90	—	13.92	13.98	14.00	14.17	14.01
• July.....	13.50	—	13.49	13.53	13.64	13.68	13.56
• Sept.....	12.98	—	13.03	13.08	13.16	13.21	13.09
Sales.....	10.000	—	10.000	15.000	30.000	50.000	23.000
HAVRE 50 Kilos francs							
March.....	478	—	480	482	478	484 1/2	480.50
May.....	465	—	467	470	468	475	469.00
July.....	454	—	457	460 1/2	458 1/4	464	458.75
Sept.....	449	—	452	455 1/2	453 1/2	459	453.80
Sales.....	3.000	—	—	3.000	2.000	4.000	3.000
LONDON—per cwt Shillings and pence:—							
Options:—							
• March.....	n/q	—	Holiday	n/q	n/q	n/q	—
• May.....	—	—	—	74 9/16	75 1/16	75 1/16	75 1/16
• July.....	—	—	—	74 1/16	74 1/16	73 7/16	74 1/16
• September.....	—	—	—	73 3/16	73 3/16	72 9/16	73 3/16
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending December 30, amounted to 271,397 bags, as against 308,235 bags during the previous week or a decrease of 33,838 bags or 11.0 per cent., accounted for by shrinkage of 12,628 bags or 17.1 per cent., at Santos, but increase of 8,790 bags or 17.1 per cent., at Rio.

Compared with the same week last year, entries at Rio and Santos show increase of 72,418 bags or 35.9 per cent., of which 18,206 bags or 37.1 per cent., at Rio, and 54,212 bags or 35.4 per cent., at Santos.

For the crop to December 30, entries at Rio and Santos amounted to 6,884,138 bags, of which 2,315,334 bags or 33.6 per cent., at Rio and 4,568,804 bags or 66.4 per cent., at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to December 30, show decrease of 560,617 bags or 7.5 per cent., of which 422,411 bags or 15.4 per cent., at Rio and 138,206 bags or 2.9 per cent., at Santos.

Clearances Overseas at the two ports for the week ending December 30, amounted to 192,706 bags, as against 84,701 bags for the previous week and 359,232 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 108,005 bags or 127.5 per cent., accounted for by increase of 125,035 bags at Santos, but decrease of 17,030 bags at Rio.

Of total clearances overseas at the two ports for the week of 192,706 bags, 36,619 bags or 18.7 per cent., were cleared from Rio and 156,087 bags, or 81.3 per cent., from Santos, of which first, 134,310 bags went to the United States, 53,402 bags to Europe and Mediterranean, 2,994 bags to the Plate and 3,114 bags coastwise.

Of total clearances at the ports for the crop to Dec. 30, of 6,183,267 bags, 2,008,675 bags or 33.5 per cent., were cleared from Rio and 4,568,804 bags or 66.5 per cent., from Santos: 3,514,595 bags or 66.2 per cent., going to the United States and 2,968,672 bags or 33.8 per cent., to other destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to December 30, show decrease of 775,529 bags or 10.7 per cent., of which 299,154 bags or 12.9 per cent., at Rio and 476,375 bags or 9.6 per cent., at Santos.

Clearances overseas from the ports of Rio and Santos during the week ended 30, December, 1926, and Crop to date.

Flags:—	Crop to 30, December			Week ended 30 Dec. Bags
	Bags	%	Bags	
British to U.S. ....	893,880	79.6	—	—
To Europe .....	63,581	5.7	—	6,805
Sundry .....	165,815	14.7	—	593
Total .....	—	—	1,123,276	7,403
Other Flags—American .....	—	—	1,432,246	56,090
Brazilian .....	—	—	1,138,063	10,660
Italian .....	—	—	640,035	8,428
Scandinavian .....	—	—	577,242	32,436
Dutch .....	—	—	461,301	23,532
French .....	—	—	429,355	7,125
German .....	—	—	440,430	6,127
Japanese .....	—	—	145,813	40,705
Belgian .....	—	—	94,343	—
Spanish .....	—	—	1,160	200
Total .....	—	—	6,483,267	192,706

F. O. B. Value for Rio and Santos for the week ending Dec. 30, averaged £4.411 per bag, as against £4.153 for the previous week and £5.314 for the same week last year. For the crop to Dec. 30, f.o.b. value for Rio and Santos averaged £4.816 per bag, as against £5.328 for the same period last crop.

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RIO DE JANEIRO

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

	Total Crop		Crop to 30. December		Inc. or Dec. on 1925-26	%	Week ended 30 Dec.
	1924-25	1925-26	1925-26	1926-27			
United States . . . . .	5,868,736	6,768,390	3,670,847	3,514,595	— 156,252	4.3	133,873
France . . . . .	1,498,449	1,306,455	831,838	470,091	— 361,747	43.5	13,775
French Possessions . . . . .	109,286	143,898	195,213	82,448	— 22,765	21.6	—
Italy . . . . .	1,036,731	1,014,172	702,078	521,731	— 180,347	25.7	8,178
Fiume . . . . .	6,751	9,800	7,751	4,000	— 3,751	48.4	—
United Kingdom . . . . .	21,130	18,005	16,722	8,840	— 7,882	47.1	—
British Posses: (ex discriminated)	12,033	16,653	11,456	9,303	— 2,153	18.8	—
Canada . . . . .	17,947	28,460	17,010	10,112	— 6,898	40.6	437
Cuba . . . . .	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers . . . . .	625	750	750	113	— 637	85.0	—
South Africa . . . . .	168,125	200,286	114,848	101,966	— 12,882	11.2	—
Egypt . . . . .	53,155	66,207	38,592	10,125	— 1,623	4.2	125
Belgium . . . . .	295,192	281,989	173,973	116,965	— 57,008	32.8	125
Holland . . . . .	1,079,523	974,688	505,589	440,765	— 64,824	12.8	24,282
Denmark . . . . .	158,320	158,924	80,849	102,467	— 21,618	25.7	125
Norway . . . . .	29,023	42,310	27,128	23,518	— 3,610	13.3	1,590
Sweden . . . . .	334,240	432,212	295,048	241,226	— 53,822	18.2	—
Spain and Colonies . . . . .	15,044	29,197	9,618	17,335	— 7,717	80.2	400
Portugal and Islands . . . . .	27,397	34,221	29,639	17,832	— 2,807	13.6	150
Plate and Pacific . . . . .	467,857	407,021	193,140	213,573	— 20,433	10.6	2,994
Japan and East . . . . .	728	738	200	446	— 246	123.0	—
Finland . . . . .	87,871	101,370	70,645	82,261	— 11,616	16.4	1,525
Syria . . . . .	—	509	500	438	— 62	12.4	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	28,575	23,055	18,753	16,104	— 2,649	14.1	—
Smyrna . . . . .	6,378	5,375	4,250	6,138	— 1,888	44.4	—
Roumania . . . . .	6,195	11,437	9,937	7,275	— 2,662	26.8	—
Bulgaria . . . . .	1,325	1,575	1,450	2,375	— 925	63.8	—
Palestine . . . . .	250	25	—	—	—	—	—
Dantzig, Port of . . . . .	20,410	2,375	2,000	1,187	— 813	40.6	125
Turkey . . . . .	6,032	21,615	14,793	24,569	— 9,776	66.1	—
Germany . . . . .	477,222	551,908	311,759	404,905	— 93,146	29.9	4,877
Tripoli . . . . .	126	126	63	564	— 501	795.3	125
<b>Total . . . . .</b>	<b>11,837,026</b>	<b>12,705,247</b>	<b>7,258,799</b>	<b>6,483,267</b>	<b>— 775,532</b>	<b>10.7</b>	<b>192,706</b>
Coastwise . . . . .	230,874	153,837	65,744	94,410	— 28,666	43.6	3,114
<b>Grand Total . . . . .</b>	<b>12,067,900</b>	<b>12,859,134</b>	<b>7,324,543</b>	<b>6,577,677</b>	<b>— 746,866</b>	<b>10.2</b>	<b>195,820</b>

Coffee Loaded (embarques) at Rio and Santos for the week ending December 30, was again smaller, and amounted to 219,166 bags, as against 258,690 bags for the previous week and 206,530 bags for the same week last year and their f.o.b. value, £979,891, £1,074,340 and £1,103,964 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending December 30, were again smaller, and amounted to 103,029 bags, as against 131,518 bags during the previous week and 123,053 bags during the same week last year.

Stocks at Rio, Santos and Bahia on December 30 (excluding interior stocks), show increase of 53,313 bags, as compared with 23rd ult., accounted for by increase of 10,687 bags at Rio and 44,544 bags at Santos, but shrinkage of 1,118 bags at Bahia.

Total Brazilian stocks on the same date were distributed as follows:—

Rio de Janeiro . . . . .	283,169
Santos . . . . .	946,676
Bahia . . . . .	23,008
<b>Total stocks, three ports, Dec. 30, 1926.</b>	<b>1,252,853</b>
Ditto, December 23, 1926 . . . . .	1,199,540
Ditto, December 31, 1925 . . . . .	1,515,208

	United States Stocks, Deliveries & Visible Supply, in 1,000 bags.			1925.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
June 30 . . . . .	371	145	743	371	63	824
July 7 . . . . .	363	124	767	417	75	959
July 14 . . . . .	372	104	775	487	144	904
July 21 . . . . .	358	126	760	488	127	842
July 28 . . . . .	310	142	795	498	156	861
August 4 . . . . .	385	85	900	510	163	963
August 11 . . . . .	338	111	881	456	113	953
August 18 . . . . .	386	157	923	512	170	933
August 25 . . . . .	413	112	940	465	107	1,020
September 1 . . . . .	483	104	937	571	122	1,098
September 7 . . . . .	524	137	1,119	530	225	1,066
September 14 . . . . .	424	133	1,070	526	184	988
September 21 . . . . .	395	183	1,056	458	212	1,038
September 28 . . . . .	563	185	955	522	149	1,039
October 5 . . . . .	492	174	1,063	459	143	1,041
October 12 . . . . .	448	157	1,055	492	175	1,063
October 19 . . . . .	452	108	1,116	448	157	1,055
October 26 . . . . .	507	154	1,050	547	180	1,039
November 2 . . . . .	508	166	1,191	496	176	1,015
November 9 . . . . .	539	150	1,066	508	166	1,191
November 16 . . . . .	547	196	1,115	611	110	1,146
November 23 . . . . .	513	169	1,018	599	110	1,106
November 30 . . . . .	509	125	1,096	513	169	1,018
December 7 . . . . .	498	153	1,235	509	123	1,096

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

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. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Restaurant Car.
S. 11	14.00	16.27	Daily, Buffet Car on week days only.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily, except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily, Buffet Car & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.06	Daily, Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
<b>Sundays and Holidays only.</b>				<b>Sundays and Holidays only.</b>			
F. 1	8.20	10.44	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. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 11.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

December 14 . . .	516	197	1,185	498	153	1,235
December 21 . . .	345	169	1,129	516	197	1,185
December 28 . . .	547	106	1,195	345	169	1,129
1927.						
January 4 . . .	563	156	1,203	547	106	1,195

23rd October . . .	126	141	267	132	145	277
30th October . . .	126	140	266	132	147	269
6th November . . .	121	144	265	134	148	282
13th November . . .	121	114	265	123	150	288
20th November . . .	118	148	266	127	149	276
27th November . . .	120	147	267	157	144	301
4th December . . .	114	149	263	164	158	322
11th December . . .	100	149	249	114	149	263
18th December . . .	103	155	253	100	149	249
24th December . . .	95	156	251	103	155	258
31st December . . .	84	151	235	95	156	251

Have Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
		1926.			1926.	
26th June . . .	79	251	332	121	230	351
3rd July . . .	77	243	320	142	225	367
10th July . . .	73	239	312	114	220	334
17th July . . .	66	229	295	145	213	358
24th July . . .	80	222	302	161	206	367
31st July . . .	85	206	291	175	203	378
7th August . . .	68	165	233	176	198	374
14th August . . .	61	150	211	158	194	352
21st August . . .	64	150	214	139	193	332
28th August . . .	80	144	224	64	150	214
4th Sept. . . .	82	141	223	136	176	312
11th Sept. . . .	101	137	238	145	167	312
18th Sept. . . .	112	137	249	129	160	289
25th Sept. . . .	128	136	264	138	162	300
2nd October . . .	133	133	266	128	136	264
9th October . . .	135	136	271	133	133	266
6th October . . .	132	139	271	147	144	291

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**RIO DE JANEIRO**



## F.O.B. AND COST AND FREIGHT QUOTATIONS.

The following table, an improvement on previous ones, replaces the f.o.b. and cost and freight quotations published up to recently.

The quotations are as follows:—

	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. L.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
October 15th . . .	6 9/16 7\$550	15 3/4	14.75	27\$600	14.00	32\$900	14.50	24\$800	18.00	40.00
October 22nd . . .	7 7\$070	15 7/8	15.51	29\$200	15.00	33\$000	15.10	25\$500	19.20	40.00
October 29th . . .	7 27/32 7\$220	16 1/4	15.45	29\$300	14.85	33\$500	14.95	26\$700	19.50	40.00
November 5th . . .	6 29/32 7\$160	16 3/8	15.82	30\$200	15.30	34\$200	15.40	26\$800	19.70	40.00
November 12th . . .	6 3/4 7\$340	16 1/2	16.02	30\$500	15.50	35\$200	15.90	27\$000	19.65	40.00
November 19th . . .	6 5/16 7\$850	16 1/4	15.40	32\$300	14.90	37\$200	15.20	28\$500	18.75	40.00
November 26th . . .	6 1/8 8\$080	16.00	14.80	32\$500	14.60	38\$500	15.25	31\$200	20.00	40.00
December 3rd . . .	6 5/32 8\$040	15 3/4	14.80	30\$000	13.75	37\$100	11.70	31\$000	19.25	40.00
December 10th . . .	5 3/4 8\$600	15 1/2	14.36	32\$000	13.80	37\$400	11.60	30\$600	18.00	40.00
December 17th . . .	6 8\$250	15 5/8	14.37	31\$800	14.10	38\$900	11.80	28\$800	18.00	40.00
December 24th . . .	5 31/32 8\$340	15.00	14.40	29\$800	13.60	37\$900	11.50	27\$400	18.20	40.00
December 31st . . .	5 15/16 8\$350	15 3/8	11.67	30\$400	13.50	37\$100	11.40	29\$100	18.00	40.00

Stock & Cos Circular of December 3, 1926. Prices for coffee during the fortnight under review, have fluctuated within a rather narrow range. On November 22, December sold as low as 15.02c and May, on the same day at 14.15c. On Saturday last, these months were quoted up to 15.65c and 14.75c respectively, only to decline again on Monday when it became known that receipts in Santos would be materially increased after December 5th.

Twenty December transferable notices were issued on November 26th, without having any depressing effect on the market. On the contrary, when it became evident that houses who were supposed to be short of December and who had placed these tenders in circulation, seemed desirous of getting their coffee back again, a distinctly firmer tendency prevailed for December. There now seems to be a certain short December interest left, some say of about 50,000 bags, mainly consisting of sales against imports from Brazil, still afloat. It is estimated that there are now 51,000 bags of Rio coffee, 3,500 bags of Victoria and 4,000 bags of Bahias on the way here. These growths are the cheapest coffee in the market and are, therefore, meeting with a good demand from the Interior, while Brazil continues to rule materially above our present parity. Rio 7s are today quoted at 15.20c Cost & Freight or at about 90 points above the parity of March. For Victoria 7s and 8s, 14.80c Cost & Freight is asked or about 75 points above the March parity here. Differences between December and March, which on the 15th instant were still 50 points and between December and September 207 points, have now narrowed down to about 30 points for the former and to 180 points for the latter.

Notice was given at the beginning of this week by the Coffee Institute that arrivals in Santos would be raised, starting December fifth, to 42,000 bags per day. This figure corresponds to a monthly total of about a million bags. There is really nothing to frighten us in this figure. The world will probably require from 10½ to 11 million bags of Sao Paulo coffee this season. During the first five months of the present campaign, 3,547,000 bags have been received in Santos, so that to make up the balance of 7½ million bags until the end of the season,

the Institute is in keeping with their well-known policy, in the first place, to reduce available supplies in consuming countries to the lowest minimum and then to feed them the balance of the crop, according to their daily requirements. Should 42,000 bags per day prove excessive and therefore become an incentive for bearish activities, they think that a mere turn of the tap will be sufficient to bring them to order. This is quite in accordance with the methods of all trusts and shows that it is a game that can be played South as well as North of the Equator. Speaking from the point of view of consuming markets, it becomes apparent that any front attack on the Brazilian coffee position will, for some time to come, have little chance to succeed and that the problem of coffee control must be threshed out in the long run by supply and demand along the broadest lines.

The following table offers a brief survey of the statistical outlook of the article. We have found it necessary to add to the average figure of production for 1921-25 in Sao Paulo the known surplus remaining in the Interior on July 1, 1925, amounting to 1,786,000 bags or 357,000 bags on the average for the five years. Furthermore, we have increased the official figure of Santos receipts for 1925-26 by 1,047,000 bags. This quantity corresponds to the increase of Interior stocks of Sao Paulo between July 1, 1926. Figuring this way will allow us to arrive at a truer expression of facts. There is really no reason for us to look at crops of Sao Paulo through the tainted light of manipulated receipts. We have estimated the present Santos crop at from 9½ to 10 million bags, although we are well aware that some people think that quantities of coffee still on the Fazendas in the Interior of Sao Paulo are unusually small this year and the Government itself continues to estimate the same output at only 8½ millions. We cannot forget, however, that exactly a year ago, information from the same sources induced us to publish a reduced estimate for the last crop of from 7 to 7½ million bags, while the final out-turn was 10,129,000 bags; nor can we overlook the fact that even now, some of our friends are emphatic in stating that in their opinion the present crop

is, in most sections, a little larger than its predecessor. Should it finally turn out that, after all, this year's production will not exceed 8½ million bags, it will simply mean that the shortage of this season's world's output compared to requirements, would be one million bags greater and strengthen the statistical outlook of the article proportionately. There is little doubt now that the Rio crop will come up to 3,000,000 bags, while the yield of the Mild crops, so far, does not justify fears of a shortage during the present season."

Production of coffee Yearly Average:	(Figures given in thousands of bags)					Con- sumption
	Rio	Santos	Bahia & Victoria	Milds	Total	
1900-01-1909-10 . . .	3,572	9,091	561	3,917	17,144	16,344
1910-11-1919-20 . . .	2,697	9,227	645	4,578	17,147	17,859
1920-21, 1924-25 . . .	3,300	9,366	913	6,110	19,994	19,977
Season: 1925-26 . . .	3,959	10,129	1,093	7,652	22,213	21,705
Season: 1926-27 . . .	3,000	9,121,000	1,150	7,100	21,400	22,600*
Season: 1927-28 . . .	4,000	14,000	1,250	7,000	26,250*	22,000*

\* Estimate.

This table shows that while during the last 25 years the average production of Sao Paulo has remained practically stationary, that is, 9½ million bags of coffee, the output of this important producing center during the past two seasons, in spite of unfavorable crop conditions, has averaged almost 10 million bags, the latter figure being subject to the final out-turn of the present campaign. The fact is puzzling, in that it is well known that the number of coffee trees in Sao Paulo has been doubled within the past 25 years and that it this was not reflected by a corresponding increase of the output, it is mainly due to the constantly decreasing producing power of the older trees. We confess we are unable to explain the recent improved yields, unless there has been a sudden recuperation of the trees, indicated by their healthier aspect, or an important further increase in their number. We do not fear so much the coming large crop which we continue to estimate at from 14 to 15 million bags, because at the time when this crop becomes available, we shall probably hear so much about exhausted trees and poor crop prospects, that the moral affect of the large crop will no doubt be more than counterbalanced by the probability of a succeeding poor yield. The point we wish to bring out is that the margin between the Brazilian output and requirements, for the time being, has narrowed. It would almost appear as if the policy of Mr. Washington Luiz, tending to depress the value of the milreis and to raise currency prices for coffee in Brazil, had taken this very situation, and the possibilities for which it calls, into account. Exchange continues to fluctuate slightly above 6d. As it is the avowed policy of the new President to keep Exchange down—a thing so much easier to do than put it up, Brazilian Exchange, for the time being, becomes an almost negligible factor, unless it should show a tendency to decline to below 6d.

All in all, the present situation of coffee does not seem to be indicative of any great change in prices in the immediate future. Statistically, there is now all the coffee that is needed and producers in Brazil, as well as in other countries, seem to be willing enough to meet the demand on a basis of present values. On the other hand, any pressure on prices can now only come from Brazil. There seems to be no anxiety so far on their part to press their coffee for sales. Present indications are that the Coffee Institute will continue to exert its best endeavors and use the means at its disposal to keep prices up. There are still six months before the beginning of the next crop and in the meantime anything may happen. In November, for instance, as far as we can judge, rains have been somewhat below the average and what is most needed now, to bring the future crop to maturity, is moisture in quantity.

As to our future market's trend, in particular, we must not forget that this market is based on Rio and Victoria coffee, two-thirds of whose present crop already have been disposed of and that the balance will be largely required for actual consuming purposes during the next seven months. Technically, therefore, it should not prove very difficult to keep prices up and even to push values of such months as are now quoted at a discount

up to the present parity of near months. We believe that buying in moments of apparent weakness and selling in firm spots may prove to be the best policy to follow for some time hence.

G. Daring & Zoon's Monthly Market-Report. (Month of November, 1926). The market was unsettled during the month under review, business was restricted. Prices were steady. Demand continued satisfactory, consumption being but poorly provided.

The receipts at Santos were fixed at 36,000 bags for November according to exportations in October and the stock at Santos augmented but there was a scarcity of desirable qualities. Receipts mostly included new crop coffees but still of poor quality. Rio receipts were unequal, partly due to shortage of coal for railway transport. The daily average was 15,600 bags; the total since July 1st 2,914,000 bags. The Interior Sao Paulo stock was 6,316,000 bags on November 16th as against 6,144,000 bags on October 31st. Santos receipts are fixed from December 5th at 42,000 bags.

Exchange declined, the lowest quotation of the milreis this month being 6 1/2d, which was not reached since August 1925. The new President seems disposed to fix exchange at a low rate in harmony with the costs of living and there were rumours that negotiations for a loan of £20,000,000 are taking place in London. Under artificial means sterling prices were maintained and thanks to the lower rate of exchange, reimportations were raised for the benefit of the coffee planters. Superior Santos fully described closed at 92 sh. Far off shipments, July-September, were offered by a few exporters at 10 sh. less, which corresponds with the discount prevailing on the terminal markets, but not much business resulted.

Our market did show more activity during the first part of the month, caused perhaps by the lower range of values and rather more enquiry was experienced but at the end of the month our market was dull again. Arrivals of new crop washed Robusta's were larger and prices being lower these coffees were well competed for. Better qualities however were scarce, the coffee as well as the "washing" having suffered from drought. Demand for Santos was slow, fine washed Central American coffees drew attention especially Febr.-March shipment. Native Sumatra Robustas were rather firm at first and did not tempt buyers but at the end of the month prices were somewhat lower. Palembang Robusta prompt shipment commanded 38½ cts. The spot quotations for Santos were 60 cts. and for washed Robusta 51 cts.

Arrivals in our market were 171,300 bags, deliveries amounted to 202,700 bags, leaving our stock at 331,100 bags, as against 362,500 bags last month.

Fluctuations on our terminal market were within a narrow compass. The turnover was 118,000 bags and 1,173,500 bags since January 1st. Quotations for the Santos Contract closed at 49½ cts. per December, 48 cts. per March, 46½ cts. per May and 44 cts. per September, for the Mixed Contract at 46 cts. per December, 44½ cts. per March, 42½ cts. per May, 40½ cts. per September, and 38½ cts. per December.

Afloat from Netherland East Indies to Holland 18,600 bags; afloat from Brazil to Holland 97,000 bags.

On November 1st the visible supply, including the Interior Sao Paulo stock, was 10,993,000 bags as against 10,111,000 bags on October 1st.

#### STOCKS ON DECEMBER 1st.

	1926	1925	1924
	Bags	Bags	Bags
Netherland East Indies . . . . .	113,400	112,300	63,000
Brazil . . . . .	131,100	148,800	70,800
Central America and West Indies . . . . .	79,700	103,800	48,900
Africa . . . . .	3,800	4,600	4,500
Sundries . . . . .	3,100	4,600	4,900
Total . . . . .	331,100	374,100	192,100

# Coffee Statistics

## ENTRIES.

During the week ended 30, December, 1926.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 30 1926	Dec. 23 1926	Dec. 31 1926	Dec. 30 1926	Dec. 31 1926
By rail.....					
Central & Leopoldina)	57,604	57,390	44,009	2,191,132	2,624,044
Coastwise.....	9,660	1,084	5,049	124,202	113,701
Total Rio.....	67,264	58,474	49,058	2,315,334	2,737,745
Santos .....	207,133	249,761	152,921	4,578,804	4,707,010
Total Rio & Santos..	274,397	308,235	201,979	6,894,138	7,444,755

The total entries by the different S. Paulo Railways for the Crop to Dec. 30 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	3,587,454	98,812	1,569,000	4,568,884	—
1925/1926	3,371,318	1,638,887	5,010,205	4,707,010	—

## SALES OF COFFEE (DECLARED).

During the week ended 30, December, 1926.

	Dec. 30 1926	Dec. 23 1926	Dec. 31 1926	Dec. 31 1926
Rio.....	25,039	37,518	35,653	—
Santos.....	78,000	94,600	88,000	—
Total.....	103,039	131,518	123,653	—

## COFFEE LOADED (EMBARQUES).

During the week ended 30, December, 1926.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 30 1926	Dec. 23 1926	Dec. 31 1926	Dec. 30 1926	Dec. 31 1926
Rio.....	55,577	46,763	58,745	2,193,046	2,484,771
Santos.....	162,569	211,922	147,853	4,843,988	5,104,735
Total Rio & Santos.....	218,146	258,685	206,598	7,037,034	7,589,506

## COFFEE SAILED.

During the week ended 30, December, 1926.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	20,054	15,465	2,800	1,100	—	—	39,419	2,672,455
Santos.....	114,256	39,937	314	1,894	—	—	156,401	4,505,222
1926/1927..	134,310	55,402	3,114	2,994	—	—	195,820	6,577,677
1925/1926..	197,343	156,705	1,351	5,184	—	—	360,583	7,324,543

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 30, December, 1926.  
In bags of sixty kilos.

	Dec. 30 1926	Dec. 23 1926	Dec. 30 1926	Dec. 23 1926	Crop to Dec. 30/1926	
	Bags	Bag	£	£	Bags	£
Rio.....	36,610	53,649	141,580	207,645	2,008,675	8,745,757
Santos.....	156,787	31,052	720,021	144,090	4,474,592	22,670,064
Total 1926/1927.....	192,706	84,701	861,601	351,735	6,483,267	31,416,721
do 1925/1926 .....	350,232	123,316	1,919,870	618,516	7,258,799	38,673,537

## OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Dec. 23 1926.....	272,432
Entries during week ended Dec. 30 1926.....	67,264
Loaded (Embarques), for week ended Dec. 30 1926.....	334,716
Local consumption.....	56,577
STOCK AT RIO ON Dec. 30 1926.....	283,169
SANTOS— Stock on Dec. 23 1926.....	922,132
Entries for week ended Dec. 30 1926.....	207,133
Loaded (embarques) during same week Dec. 30 1926.....	1,169,255
STOCK AT SANTOS ON Dec. 30 1926.....	162,569
BAHIA— Stock on Dec. 24 1926.....	24,926
Entries during week ended Dec. 31 1926.....	3,623
Clearances during same week.....	28,549
Stock at Bahia on Dec. 31 1926.....	5,541
Stock at Bahia on Dec. 31 1926.....	23,408
Stock at Rio, Santos and Bahia Dec. 30 1926.....	1,251,833
do do do Dec. 23 1926.....	1,199,540
do do do Dec. 31 1925.....	1,515,298

## MANIFESTO OF COFFEE RIO DE JANEIRO.

During the week ended 30, December, 1926.

4/12—Cometa—Helsingfors.....	McKinlay & Co.....	400
Ditto.....	Theodor Wille & Co.....	300
Ditto.....	Pinto Lopes & Co.....	250
Ditto.....	Baldemann & Co.....	275
Ditto.....	Ornstein & Co.....	175
Ditto—Trondhjem.....	Ornstein & Co.....	190
Ditto.....	McKinlay & Co.....	125
Ditto.....	E. Johnston & Co.....	125
Ditto.....	Ch. Scudista de Exportaçoes.....	125
Ditto—Oslo.....	McKinlay & Co.....	625
Ditto.....	Theodor Wille & Co.....	125
Ditto—Turku.....	McKinlay & Co.....	150
Ditto—Teneriffe.....	McKinlay & Co.....	200
Ditto—Viborg.....	Theodor Wille & Co.....	125
Ditto—Reykjavik.....	Newton Megaw & Co.....	125
Ditto—Aalesund.....	Theodor Wille & Co.....	125
9/12—L.J. de Bourbon—Barcelona.....	Leon Israel & Co.....	200
15/12—Alegrete—N Orleans.....	Pariza Albuquerque & C.....	2,250
Ditto.....	Fede Irmao & Co.....	750
Ditto.....	Gomes Filho & Co.....	500
Ditto.....	Caralla & Co.....	500
Ditto.....	Theodor Wille & Co.....	250
Ditto.....	Ornstein & Co.....	250
Ditto.....	Vinacqua Irmaos & Co.....	250
Ditto.....	Vieni S.A.....	10
19/12—D. degli Abruzzi—Genoa.....	Ornstein & Co.....	1,125
Ditto.....	Theodor Wille & Co.....	675
Ditto—Naples.....	Oscar M. Rotundo & Co.....	800
Ditto.....	Ornstein & Co.....	750
Ditto.....	Theodor Wille & Co.....	625
Ditto.....	Castro Silva & Co.....	250
Ditto.....	Vinacqua Irmaos & Co.....	250
Ditto.....	Fede Irmao & Co.....	250
Ditto—Tripoli.....	Ornstein & Co.....	125
20/12—M. Sarmiento—Hamburg.....	McKinlay & Co.....	4,800
Ditto.....	Oscar M. Rotundo & Co.....	500
Ditto.....	Alfred Sinner & Co.....	250
Ditto.....	Theodor Wille & Co.....	125
20/12—Villa Garcia—Rotterdam.....	Theodor Wille & Co.....	1,375
Ditto—Bremen.....	Pinto Lopes & Co.....	375
Ditto—Hamburg.....	Theodor Wille & Co.....	250
22/12—Southern Cross—N.York.....	Fede Irmao & Co.....	1,250
Ditto.....	E. Johnston & Co.....	900
Ditto.....	Cohen Arrigoni & Co.....	750

Ditto	"	Capella & Co.	500
Ditto	"	Vivacqua Irmãos & Co.	500
Ditto	"	Ornstein & Co.	250
Ditto	"	Pinto Lopes & Co.	250
Ditto	"	Leon Israel & Co.	211
			4,861
22 12	Pssa. Mafalda—Genoa	Ornstein & Co.	875
Ditto	"	Lage Irmãos	250
Ditto	"	Theodor Wille & Co.	125
Ditto	"	Pinto Lopes & Co.	125
			1,375
22 12	-Onessant—Hayre	Ornstein & Co.	750
Ditto	"	E. G. Fontes & Co.	500
Ditto	"	Cohen Arrigoni & Co.	250
			1,500
21 12	-G. Belgrano—B. Aires.	Theodor Wille & Co.	1,100
			1,500
24 12	-Artus—Hamburg	E. G. Fontes & Co.	1,250
Ditto	"	Oscar M. Rotundo & Co.	125
Ditto	-Lisbon	McKinlay & Co.	150
			1,525
26 12	-Vauban—N. York	Arbuckle & Co.	2,463
Ditto	"	Sion & Co.	1,000
Ditto	"	American Coffee Corp.	655
Ditto	"	Barboza Albuquerque & C.	500
Ditto	-Winnipeg	Fraga Irmãos & Co.	250
Ditto	"	McLaughlin & Co.	187
			5,055
26 12	-Hawa'i Marú—N. Orleans	Theodor Wille & Co.	500
Ditto	"	Barboza Almeida & Co.	500
Ditto	"	Sion & Co.	500
Ditto	"	Ornstein & Co.	250
Ditto	"	Norton Megaw & Co.	250
			2,000
27 12	Elkhorn—N. Orleans	E. Johnston & Co.	1,628
Ditto	"	Cohen Arrigoni & Co.	1,000
Ditto	"	Cia. Santista de Exportação	500
Ditto	"	Fraga Irmãos & Co.	250
			3,378
Total Overseas			36,619

SANTOS.

During the week ended 30, December, 1926.

28 12	Gedrie—Amsterdam	Hard, Rand & Co.	3,875
Ditto	"	Cia. Prado Chaves	2,878
Ditto	"	S. A. Levy	2,484
Ditto	"	Theodor Wille & Co.	2,103
Ditto	"	Martins, Wright & Co.	1,875
Ditto	"	Naumann, Gepp & Co.	1,723
Ditto	"	Toledo Assumpção & Co.	1,625
Ditto	"	E. Johnston & Co.	1,217
Ditto	"	Franco Soares & Co.	1,125
Ditto	"	E. Struckmeyer & Co.	660
Ditto	"	Rebello Alves & Co.	625
Ditto	"	Leon Israel & Co.	582
Ditto	"	Almeida Prado & Co.	500
Ditto	"	A. S. Mischelet	500
Ditto	"	Sion & Co.	375
Ditto	"	F. S. Hampshire & Co.	250
Ditto	"	Andrade Junqueira & Co.	250
Ditto	"	Picone & Filhos, Ltd.	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Whitaker Brotero & Cia.	125
Ditto	"	The Asiatic Trading Co.	125
Ditto	-Danitz'g	Theodor Wille & Co.	125
Ditto	-Consumption	J. Thornton	10
			23,532
21 12	Onessant—Hayre	Soc. Exportadora de Café	4,125
Ditto	"	Sion & Co.	500
Ditto	"	Whitaker Brotero & Cia.	250
Ditto	"	E. Johnston & Co.	250
Ditto	"	M. C. Coelho & Co.	250
Ditto	"	Raphael Sampaio & Co.	250
			5,625

21 12	-Southern Cross—N. York	American Coffee Corp.	17,525
Ditto	"	Leon Israel & Co.	5,129
Ditto	"	Sion & Co.	4,500
Ditto	"	J. Aron & Co.	4,120
Ditto	"	E. Johnston & Co.	2,280
Ditto	"	Martins, Wright & Co.	2,500
Ditto	"	S. A. Levy	1,515
Ditto	"	Jessouram Irmão	1,453
Ditto	"	Almeida Prado & Co.	1,300
Ditto	"	McLaughlin & Co.	1,200
Ditto	"	Freire Barros & Co.	1,000
Ditto	"	A. Ferreira & Co.	1,000
Ditto	"	Cia. Prado Chaves	750
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Hard, Rand & Co.	500
Ditto	"	Silva, Ferreira & Co.	500
Ditto	"	Toledo Assumpção & Co.	500
Ditto	"	Andrade Junqueira & Co.	329
Ditto	"	Sampaio Bueno & Co.	250
Ditto	"	E. Castro & Cia.	250
Ditto	"	Naumann, Gepp & Co.	250
			47,851
21 12	-Pssa. Mafalda—Genoa	Cia. Leme Ferreira	752
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Hard, Rand & Co.	125
Ditto	"	M. C. Coelho & Co.	125
Ditto	"	E. Johnston & Co.	125
Ditto	"	Nioce & Co.	125
Ditto	"	Raphael Sampaio & Co.	125
Ditto	-Livorno	Picone & Filhos	250
Ditto	-Alexandria	Cia. Leme Ferreira	125
Ditto	-Consumption	Italia America	1
			2,253
22 12	-Cubano—New York	Sampaio Bueno & Co.	3,250
Ditto	"	Hard, Rand & Co.	2,650
Ditto	"	Theodor Wille & Co.	2,500
Ditto	"	Freire Barros & Co.	2,500
Ditto	"	Raphael Sampaio & Co.	2,250
Ditto	"	Jessouram Irmão	2,250
Ditto	"	A. Ferreira & Co.	1,500
Ditto	"	E. Johnston & Co.	1,500
Ditto	"	Almeida Prado & Co.	1,250
Ditto	"	Cia. Brasileira de Café	1,250
Ditto	"	E. Castro & Cia.	1,000
Ditto	"	S. Nacional Exportadora	1,000
Ditto	"	McLaughlin & Co.	1,000
Ditto	"	The Asiatic Trading Co.	1,000
Ditto	"	B. Gonçalves & Co.	750
Ditto	"	Naumann, Gepp & Co.	550
Ditto	"	E. Barros & Co.	500
Ditto	"	Toledo Assumpção & Co.	500
Ditto	"	M. C. Coelho & Co.	250
Ditto	"	Lima Nogueira & Co.	250
			27,700
22 12	-A. Alexandrino—Hayre	J. C. Mello & Co.	1,500
Ditto	"	Theodor Wille & Co.	1,050
Ditto	"	Leon Israel & Co.	1,000
Ditto	"	Martins, Wright & Co.	1,000
Ditto	"	The Asiatic Trading Co.	500
Ditto	"	M. C. Coelho & Co.	500
Ditto	"	A. Ferreira & Co.	100
Ditto	-Hamburg	J. C. Mello & Co.	250
			5,900
23 12	-Artus—Hamburg	The Asiatic Trading Co.	500
Ditto	"	Nossack & Co.	250
Ditto	"	Raphael Sampaio & Co.	125
Ditto	-Consumption	Schmidt, Trost & Co.	2
			877
23 12	-Hawaii Marú—N. Orleans	Silva, Ferreira & Co.	5,972
Ditto	"	Martins, Wright & Co.	4,050
Ditto	"	Naumann, Gepp & Co.	3,705
Ditto	"	Picone & Filhos, Ltd.	2,875
Ditto	"	Almeida Prado & Co.	2,513
Ditto	"	Sion & Co.	2,310
Ditto	"	M. C. Coelho & Co.	2,050
Ditto	"	A. Ferreira & Co.	1,500
Ditto	"	Franco Soares & Co.	1,500
Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	Sampaio Bueno & Co.	750
Ditto	"	Cia. Leme Ferreira	680

Ditto	"	.....	Hard, Rand & Co.....	625
Ditto	"	.....	Lima Nogueira & Co.....	500
Ditto	"	.....	F. S. Hampshire & Co....	500
Ditto	"	.....	Mourão, Tapie & Co.....	500
Ditto	"	.....	E. Castro & Cia.....	250
Ditto	"	.....	E. Barros & Co.....	250
Ditto	"	.....	Venancio de Faria.....	250
Ditto	"	.....	Nossack & Co.....	125
Ditto—Galveston	.....	.....	Theodor Wille & Co.....	3,000
Ditto	"	.....	Almeida Prado & Co.....	1,250
Ditto	"	.....	Raphael Sampaio & Co....	1,000
Ditto	"	.....	E. Johnston & Co.....	500
Ditto	"	.....	Naumann, Gepp & Co.....	500
Ditto—Los Angeles	.....	.....	Bartholomei Serra & Co..	200
Ditto	"	.....	Martins, Wright & Co.....	250
				<b>38,705</b>
23/12—Siris—Havre	.....	.....	Soc. Exportadora de Café.	1,000
Ditto—Rotterdam	.....	.....	Naumann, Gepp & Co.....	500
Ditto—Antwerp	.....	.....	Soc. Exportadora de Café.	125
Ditto—Neufahrwasser	.....	.....	Naumann, Gepp & Co.....	125
				<b>1,750</b>
23/12—Pará—Havre	.....	.....	Raphael Sampaio & Co....	900
Ditto	"	.....	Leon Israel & Co.....	296
Ditto	"	.....	Lima Nogueira & Co.....	100
				<b>1,296</b>
24/12—Severn—B. Aires	.....	.....	Eduardo M. Hafers.....	202
Ditto	"	.....	Nioac & Co.....	171
Ditto	"	.....	Raphael Sampaio & Co....	125
Ditto	"	.....	E. Barros & Co.....	100
				<b>598</b>
Total Overseas				<b>156,087</b>

SANTOS—COASTWISE.

During the week ended 30, December, 1926.

20/12—Uçá—Rio	.....	.....	Martins, Wright & Co....	2
22/12—C. Alvim—Rio Grande	.....	.....	Oliveira Cintra & Co.....	50
Ditto—Porto Alegre	.....	.....	Franco Soares & Co.....	3
				<b>53</b>
23/12—Borborema—Bahia	.....	.....	J. R. de Araujo & Co....	9
				<b>250</b>
24/12—Mantiqueira—Rio Grande	.....	.....	V. Morel & Co.....	250
				<b>314</b>
Total Coastwise				<b>314</b>

VICTORIA.

During the week ended 30, December, 1926.

22/12—Lima—Stockholm	.....	.....	O. Santos & Filhos.....	125
Ditto—Norrkoping	.....	.....	O. Santos & Filhos.....	125
				<b>250</b>
27/12—Siris—Havre	.....	.....	Hard, Rand & Co.....	875
Ditto—Antwerp	.....	.....	Hard, Rand & Co.....	200
				<b>1,075</b>
Total Overseas				<b>1,325</b>

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 24th December, 1926.

SUGAR. Market irregular throughout the week, prices oscillating sometimes on the same day between 39\$000-40\$000, maximum price reaching 40\$500. Market today is slightly better, price being 39\$500 buyers while sellers are holding out for 40\$000, against 39\$000 yesterday afternoon. Brutos, Southern prices almost similar to Liverpool level, about 7\$500 unbagged. The

crop continues good thanks to the rains during the last two months, and there is every likelihood of the present crop being as large as the crop last year.

Quotations (nominal) for unbagged are:—Crystal 9\$000 to 9\$400; Bruto Secco 5\$200 to 5\$700 and Bruto Melhado 4\$000 to 4\$500.

Entries from 17th to 23rd December were 144,688 bags of which 33,966 bags came by water, rest by rail.

Shipments from 8th to 14th December were:—Manaus 1,730 bags; Pará 1,150 bags; Ceará 120 bags; Rio 9,600 bags; Santos 28,500 bags; Paranaçuá 100 bags; Antonina 3,800 bags; Rio G. Sul 500 bags; Pelotas 3,427 bags; Porto Alegre 10,734 bags; Sundries 50 bags.

COTTON. Market firmed up considerably during the week, Firsts "Sertao" fetching 32\$000, and Mattas 31\$000. A fair amount of business was done on this basis with the South and local factories.

Entries from 1st to 11th December were 8,350 bales.

Shipments from 9th to 15th December were:—Itajahy 17 bales; Santos 166 bales.

COFFEE. Market same as last week, and quiet, a few small lots being sold on basis of 35\$500-36\$000, new grown.

Entries from 8th to 11th December were 3,836 bags.

There were no shipments from 11th Nov. to 14th Dec.

MAIZE. Market weakened off during the week, and only a small business was done in this article on basis of 14\$500-15\$000.

Entries from 8th to 11th December were 4,840 bags.

There were no shipments from 11th Nov. to 14th Dec.

FARINHA. Market paralysed and no business done.

Entries from 8th to 11th December were 3,836 bags.

There were no shipments from 11th Nov. to 14th Dec.

BEANS. For new beans State grown, business has been done on basis of 46\$000-48\$000 per bag of 60 kilos.

Entries from 8th to 11th December were 1,135 bags.

There were no shipments from 11th Nov. to 14th Dec.

FREIGHTS. Unchanged.

WEATHER. Fine throughout the week, and remains very hot.

EXCHANGE. Market completely stagnant throughout the week, although business was done at 5 63 64d. Bank, now 5 7 3d to 5 29 32d, with few or no takers and still fewer Bills.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 31st December, 1926, were as follows:—London 1s. 5 1/2d. per lb.; Pará, 4\$500 per kilo, as against 1s. 5 1/2d. and 4\$400, respectively on 24th ult. and 3s. 3d. and 9\$800 on January 2 last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending January 3, 1927, as follows (per bl).

—December-January—						
	29th	30th	31st	1st	3rd	4th
Upriver Fine	32	32 1/4	32 1/4	Holiday	32 1/4	32
Uyriver Coarse	22 1/2	22 3/4	22 3/4	"	22 3/4	22 3/4
Cauchó Ball	22 1/2	22 3/4	22 3/4	"	22 3/4	22 3/4
Pará Island fine	25 1/2	25 1/2	25 1/2	"	25 1/2	25 1/2
Pará Island Coarse	22 1/2	22 1/2	22 1/2	"	22 1/2	22 1/2
Orient Smoked	38 3/4	38 3/4	38 3/4	"	38 3/4	38 3/4
Orient Crepe	38 3/4	38 3/4	38 3/4	"	38 3/4	38 3/4

Stocks of Brazilian rubber in the U. State, small.

Stocks of Orient rubber on 4th January, 62,000 tons.

The New York market closed on 4th inst. with Orient steady.

Weekly Para Rubber Movement and Prices (By Cable). The movement for the week ending 6th January, 1927, was as follows:

	Kilos
Stock on 24th December.....	341,620
Entries during the week.....	1,277,145
Available .....	1,618,765
Shipments during week:—	
To Europe .....	923,561
To United States .....	491,433
To Sundry Ports .....	4,080
	1,419,074
Stock on 6th January, 1927.....	199,691

Spot prices were quoted on 6th Jan. as follows (per kilo):—

	Jan. 6th	Dec. 24th
Sertao fine .....	48500	48400
Sernambly sertao .....	28600	28600
Island fine .....	38100	38000
Island Sernambly .....	28300	28200
Caucho Ball .....	28900	28800

#### RECEIPTS OF RUBBER AND CAUCHO AT PARÁ, DURING NOVEMBER, 1926.

	Kilos
Islands and Cameté .....	367,977
Jary .....	22,200
Xingú .....	25,531
Tapajós .....	70,683
Manáos .....	1,220,363
Beni-Madeira .....	152,294
Juruá .....	44,173
Purús .....	23,489
Peruvian and Javary .....	63,513
Tocatins and Xingu Caucho .....	16,798
Upper Caucho .....	167,979
Total .....	2,175,000
Resume:	
Foriver Grades .....	1,600,046
Island Grades .....	390,177
Caucho Grades .....	184,777
Total .....	2,175,000

#### EXPORTS OF RUBBER FROM PARÁ, MANÁOS and IQUITOS DURING NOVEMBER, 1926.

	UNITED STATES.				Total
	(In kilos)				
	Fine	Medium	Coarse	Caucho	
F. Chamie .....	65,980	—	58,380	10,800	135,160
Suárez Filho & Co. .....	50,614	—	9,957	14,930	75,501
Ranninger & Co. ....	27,967	8,840	—	—	36,807
S. Bilar, Irmãos .....	14,890	—	8,570	10,370	33,830
G. Rub. Co. of Brazil .....	17,510	—	—	—	17,510
Berringer & Co. ....	—	—	10,680	—	10,680
Small Shippers .....	—	—	1,980	40,800	42,780
Total Pará .....	176,961	8,840	89,567	76,900	352,268
Total Manáos .....	382,999	20,728	75,341	58,718	538,786
Total Iquitos .....	15,439	34,014	6,472	7,160	63,085
Grand Total .....	576,399	63,582	171,380	142,778	954,139

#### EXPORTS OF RUBBER FROM PARÁ, MANÁOS and IQUITOS DURING NOVEMBER, 1926.

	(In kilos)				Total
	EUROPE.			Caucho	
	Fine	Medium	Coarse		
Ranninger .....	59,793	1,081	25,211	27,336	113,421
Jos. Orget & Co. ....	—	—	—	53,250	53,250
Suárez Filho & Co. ....	50,000	—	—	—	50,000
Adelbert H. Alden, Ltd. ....	20,874	3,392	16,749	496	41,511
S. Bilar, Irmãos .....	33,007	1,333	4,105	—	38,445
Berringer & Co. ....	11,730	—	—	—	11,730
F. Chamie .....	3,080	—	—	—	3,080
Total Pará .....	178,484	5,806	46,065	81,082	311,437
Total Manáos .....	569,290	40,679	41,718	16,150	667,837
Total Iquitos .....	5,940	188	2,350	681	8,269
Grand Total .....	752,814	46,673	90,143	97,913	987,543
Total Pará South .....	15,338	1,020	—	—	16,358

## COTTON

RAW COTTON: Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended Dec. 29, in tons of 1,000 kilos, were as follows:—

From Santos: Dec. 22, ss Alm. Alexandrino, Lisbon, Sundry Shippers (44 bales) 10 tons; valued at \$969.

The Pernambuco market closed on 29th December, 1926, quiet, with first sorts quoted at 338000 buyers, against 318000 buyers, the previous Wednesday and 108000 buyers on 30th December last year.

The movement at Pernambuco for the week ended 29th Dec. was as follows, in bales of 80 kilos:—

Stock on 22nd December, 1926.....	10,200
Entries during the week.....	3,500

Available .....	13,700
Deliveries during the same week.....	3,800

Stock on 29th December, 1926.....	9,900
Do. on 30th December, 1925.....	2,200

For the crop to date entries amounted to 39,800 bales, as against 42,900 bales for the same period last crop.

The Rio Market closed on 29th December, 1926, with prices quoted as follows:—

	29 Dec., 1926	22 Dec., 1926	30 Dec., 1925
Sertões .....	308000-318000	288000-298000	388000-408000
Mediums .....	288000-298000	268000-278000	378000-388000
First .....	278000-288000	248000-258000	308000-318000
Pauлиста .....	278000-288000	238000-248000	318000-328000

The movement at Rio de Janeiro for the week ended 29th Dec., 1926, was as follows (in bales):—

Stock on 22nd December, 1926.....	18,810
Entries during the week.....	9,166

Available .....	27,976
Deliveries during the same week.....	3,036

Stock on 29th December, 1926.....	24,940
Do. on 30th December, 1925.....	17,286

The Sao Paulo market closed on 29th December, 1926, with options quoted as follows:—

	29 Dec., 1926	22 Dec., 1926	30 Dec., 1925
January .....	418000	—	458300-468300
February .....	118000	—	468500-468700
March .....	428000	—	388000-408500
April .....	438000	—	398000-418500
May .....	438500	—	408000-428000
June .....	458500	—	498300-498300

**Norddeutscher Lloyd Bremen**



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for Bahia, Madeira, Lisbon, Leixões,  
Vigo, La Coruna, Boulogne  
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Werra.....	25 Jan.
S. Morena.....	31 Jan.
Koeln.....	1 March

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Avenida Rio Branco, 66-74  
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## SUGAR

The Pernambuco market closed on 29th December, 1926, quiet, with usinas quoted first sorts 118000 to 118500; 2nd sorts, 108000 to 108500; crystals, 98000 to 98400; demeraras, nominal; 3rd sorts, nominal, somenos, nominal and brutos seccos, 58200 to 58700, as against first sorts, 118000 to 118500; 2nd sorts, 108400 to 108500; crystals, 98000 to 98500; demeraras, nominal; 3rd sorts, nominal; somenos, nominal and brutos seccos, 58200 to 58700.

The movement at Pernambuco for the week ended 29th Dec., 1926, was as follows, in bags of 60 kilos:—

Stock on 22nd December, 1926.....	596,500
Entries during the week.....	114,700
Available.....	711,200
Deliveries during the same week.....	71,200

Stock on 29th December, 1926.....	640,000
Ditto, 30th December, 1925.....	239,100

For the crop to date entries amounted to 1,765,100 bags, as against 1,500,200 bags for the same period last crop.

The Rio Market closed on 29th December, paralysed, with prices quoted as follows, per kilo:—

	29 Dec., 1926	22 Dec., 1926	30 Dec., 1925
White crystals.....	\$766-8783	\$783-8816	Nominal
Demeraras.....	\$666-8700	\$700-8716	\$816-8833
Mascavinho.....	\$666-8733	\$666-8733	\$833-8900
Mascavo.....	\$590-8555	\$500-8566	\$666-8683

The movement at Rio de Janeiro for the week ended 29th December, 1926, was as follows, in bags of 60 kilos:—

Stock on 22nd December, 1926.....	271,604
Entries during the week.....	100,603
Available.....	372,207
Deliveries during the same week.....	27,081

Stock on 29th December, 1926.....	345,123
Ditto, 30th December, 1925.....	131,653

The Sao Paulo market closed on 29th December, 1926, with spot quoted as follows, per bag of 60 kilos:—

	29 Dec., 1926	22 Dec., 1926	30 Dec., 1925
White crystals.....	— 528000	— 498500	— 608000
Demeraras.....	— — —	— — —	— — —
Mascavos.....	— 498000	338500-348000	— — —
Somenos.....	— 508000	— 498000	— — —

Crystals options close at Sao Paulo, on 29th December, 1926, at following prices per 60 kilos:—

	29 Dec., 1926	22 Dec., 1926	30 Dec., 1925
January.....	— — —	— — —	61\$000-618400
February.....	49\$000	51\$200	63\$100-638500
March.....	51\$000	52\$000	64\$200-648500
April.....	51\$200	53\$600	65\$300-668000
May.....	— 54\$800	53\$900	66\$500-668600
June.....	52\$000	— — —	66\$500-67\$500

### Quotations of Cotton and Sugar In Foreign Markets. During the week ended 3rd January, 1927

COTTON	24	25	27	28	29	30
per lb.						
Liverpool 12.30 p.m. pence....						
Pernambuco and Maccio Fair						
Spot.....	7.11	Holiday	Holiday	7.17	7.15	7.20
American Fully Middling Spot.....	6.81	—	—	6.27	6.55	6.90
American Futures January.....	6.83	—	—	6.65	6.63	6.70
"    "    March.....	6.75	—	—	6.77	6.74	6.81
"    "    May.....	6.87	—	—	6.59	6.84	6.92
"    "    July.....	6.98	—	—	7.64	6.98	7.03
New York American Middling						
Uplands Spot - cents.....	12.65	—	13.05	13.00	12.85	13.05
American Futures January.....	12.42	—	12.64	12.50	12.74	12.77
"    "    March.....	12.05	—	12.23	12.78	12.85	12.95
"    "    May.....	12.83	—	13.02	12.98	13.12	13.14
"    "    July.....	13.02	—	13.19	13.16	13.17	13.29
<b>SUGAR:</b>						
London Close—Per cwt.....						
"    "    Futures December.....	18.3	—	Holiday	18.4	18.3	18.3
"    "    "    March.....	18.9	—	—	18.9	18.7	18.9
"    "    "    May.....	18.9	—	—	19.1	19.1	19.1
"    "    "    July.....	19.7	—	—	19.1	19.1	19.1
New York Close — Per lb. cents						
"    "    Futures December.....	—	—	3.45	—	—	—
"    "    "    March.....	3.25	—	3.25	3.24	3.25	3.31
"    "    "    May.....	3.30	—	3.32	3.31	3.31	3.37
"    "    "    July.....	3.37	—	3.39	3.37	3.39	3.44
"    "    "    September.....	—	—	3.44	3.42	3.43	3.49

**SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD and MANGANESE:** there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Dec. 29.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Dec. 29, in bags of 60 kilos, were as follows:—

From Bahia: Dec. 18, ss Radnorshire, Havre 950 bags; Rotterdam 1,325 bags; Hamburg 6,050 bags; Liverpool 400 bags; ss Am. Bettolo, Genoa 1,990 bags; Trieste 250 bags; Dec. 21, ss Guarujá, Marseilles 600 bags; Dec. 23, ss Mosella, B. Aires 500 bags; Dec. 21, ss Kroup, Margareta, Gothenburg 150 bags; Malmö 2,100 bags; Stockholm 100 bags; Norrköping, 200 bags; ss Brazilian Prince, N. York 1,000 bags; total 14,625 bags; valued at \$29,250.

### Exports of Cocoa from the port of Bahia during the month of November, 1926

(By courtesy of Messrs Corrêa Ribeiro & Co. Bahia)  
In bags of 60 kilos each

Entries 103,163 bags; Stock 16,111 bags; Exported from Bahia 57,168 bags Rheos 42,122 bags; total 99,590 bags

By shippers, in bags: Wildberger & Co. 32,705; F. Stevenson & Co., Ltd. 22,655; Corrêa Ribeiro & Co. 9,000; Hugo Kaufmann & Co. 8,800; Cia. Braz. Exportadora 7,150; Tude, Irmão & Co. 5,250; Fortunato Saback 3,750; Epiphânio Souza & Co. 3,000; Agenor Gordilho & Co. 2,000; Herbert Bodenburg 1,950; Cia. Comm. Overbeck 1,800; Behrmann & Co. 700; Mauderli & Co. 500; Duder & Co., Ltd. 200; Scaldaferrri, Irmãos 125; Westphalen, Bach & Krohn 5; total 99,590 bags.

By destination, in bags: New York 50,750; Hamburg 7,375; S. Franc. Cal. 6,250; Amsterdam 4,725; Rotterdam 3,625; Havre 3,250; Philadelphia 2,750; Boston 2,500; Antwerp 2,450; P. Colombia 2,000; Santos 1,050; Rio 630; P. Alegre 250; Hajahy 50; Victoria 5; B. Aires 1,500; Genoa 1,175; Copenhagen 1,300; Marseille 1,025; Seattle 1,000; Los Angeles 750; Switzerland 700; Southampton 600; Malmö 600; S. Pedro 500; Oslo 500; Santander 500; Melbourne 305; Helsingborg 300; Dantzig 250; Bremen 200; Vigo 125; Stockholm 100; Norrköping 100; Leghorn 100; total 99,590 bags.

## COMPARING FIGURES FOR NOVEMBER IN THE LAST FOUR YEARS.

	1925	1924	1923	1922
Exported	107,598	154,698	164,127	101,430
Entries	140,597	114,817	181,233	106,480
Stock	96,628	50,192	145,533	36,269
Exported during 11 months 1926, 959,137 bags; Entries during same period, 850,335 bags.—				

**MEAT**

Sao Paulo Killings. The Armour of Brazil Corporation, Sao Paulo, advise us that their killings during the eleven months ending November, were as follows:—

1926	Cattle head	Hogs head	Sheep head
January	3,747	1,597	53
February	4,800	370	38
March	7,283	314	44
April	8,600	279	42
May	6,064	418	15
June	6,469	838	24
July	6,544	1,073	71
August	5,521	896	18
September	4,568	1,102	nil
October	4,424	1,538	nil
November	4,534	3,001	nil
Total	62,554	11,426	305

**HIDES**

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Dec. 29, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 21, ss Bougainville, Antwerp, Frig. Anglo (600 salt) 16 tons; Bally do Brasil (1,200 salt) 36 tons; Havre, Frig. Anglo (5,776 salt) 120 tons; B. Damaso & Co. (1,556 salt) 39 tons; total (9,032 salted hides) 211 tons; valued at £6,963.

From Santos: Dec. 23, ss Siris, Liverpool, Sundry Shippers (500 dry hides) 5 tons; valued at £395.

**TOBACCO**

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended Dec. 29, in tons of 1,000 kilos, were as follows:—

From Bahia: Dec. 23, ss Mosella, B. Aires (2,768 bales) 196 tons; Montevideo (129 bales) 9 tons; ss Monte Sarmiento, Bremen (3,625 bales) 249 tons; total (6,522 bales) 454 tons; valued at £41,768.

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

From Santos: Dec. 26, ss General Belgrano, Montevideo 5,870 bunches; Dec. 24, ss Pará, B. Aires 35,059 bunches; Dec. 26, ss Mendoza, ditto 3,672 bunches; Dec. 27, ss Mosella, ditto 18,000 bunches; total 62,601 bunches; total from 1 Jan. to 29 Dec., 1927, 3,862,488 bunches.

**SHIPPING****STEAMERS' MOVEMENTS.**

Lamport & Holt, Limited.

VESTRIS, due Rio 9th Jan. for Montevideo and B. Aires.  
VANDYCK, leaves Rio 14th Jan. for Trinidad, Barbados and New York.

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

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Rio de Janeiro

VAUBAN, due Rio 7th Feb. for Montevideo and B. Aires.  
VOLTAIRE, due Rio 23rd Jan. for Montevideo and B. Aires.  
LAPLACE, due Rio 7th Jan. for Santos, Campana, Santa Fé.  
BALFE, leaves Santos 15th Jan. for Pernambuco and New York.  
STRABO, leaves Santos 6th Jan. for Rio Grande.  
LINNELL, due Rio 21st Jan. for Santos and Rio Grande.  
HOLBEIN, due Rio 29th Jan. for Santos.  
NASMYTH, due Rio 12th Feb. for Santos and Rio Grande.  
HOGARTH, arrived Rio 5th Jan. for Leixões and Liverpool.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

KANAGAWA MARU, leaves Rio 6th Jan. for Cape Ports and Far East.

**Chargeurs Réunis & Sud-Atlantique**

ANGO, arrived from Europe on 5th inst.  
DESIRADE, arrived on 5th inst.  
AURIGNY, expected from Europe 15th inst.  
BELLE-ISLE, expected from Europe 19th inst.  
MEDUANA, expected from Europe 28th inst.  
AMIRAL DUPERRÉ, expected from Europe 25th inst.  
FORT DE TROYON, expected from Europe 17th inst.  
BARON BAËYENS, expected from Europe 17th inst.  
CEYLAN, arrived from the Plate on 5th inst.  
FORMOSE, expected from the Plate on 10th inst.  
MOSELLA, expected from the Plate on 16th inst.  
MALTE, expected from the Plate on 25th inst.  
MASSILIA, expected from the Plate on 15th inst.  
DESIRADE, expected from the Plate on 30th inst.

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

SIERRA VENTANA, in Bremen.  
SIERRA CORDOBA, left Rio 3rd inst., due Bremen 20th Jan.  
SIERRA MORENA, left Santos 6th inst., due B. Aires 10th inst.  
MADRID, left Rio 27th Dec., due Bremen 17th Jan.  
WERRA, in River Plate.  
WESER, in Bremen.  
KOELN, in Bremen.  
LUETZOW, left River Plate homewards via Santos.  
EISENACH, loading in River Plate.  
MINDEN, left River Plate homewards.  
PORTA, in Bremen.  
NIENBURG, left Leixões 24th Dec. for Brazilian ports.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York Jan. 1, due Rio Jan. 14, Santos Jan. 15, B. Aires Jan. 19.  
SOUTHERN CROSS, leaving N. York Jan. 15, due Rio Jan. 28, Santos Jan. 29, B. Aires Feb. 1.  
PAN AMERICA, left Santos Jan. 4, arrived Rio Jan. 5, due New York Jan. 18.  
WESTERN WORLD, left Rio Dec. 31, arrived B. Aires Jan. 4.



Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.  
WEST NUTOS, in the Pacific Ports of U.S.A.  
WEST MAHWAH, sailed Santos Dec. 31, for Bahia to load for  
Pacific Ports of U.S.A.  
HOLLYWOOD, due Santos end of Jan. to load for Pacific Ports  
of U.S.A.

Prince Line—Houlder Brothers & Co., Limited, Agents.  
CASTILIAN PRINCE, for N. York and Boston, about 26th Jan.  
CORSIKAN PRINCE, en route New York/River Plate. Returns to  
New York and Boston, via Brazil ports.  
SARDINIAN PRINCE, en route for New York and Boston.  
BRAZILIAN PRINCE, at New York.  
AFRICAN PRINCE left Newport News 4th inst., for Rio and  
Santos.  
MANCHURIAN PRINCE, en route New York/Rio, and R. Plate.  
PORTUGUESE PRINCE, discharging in Santos.  
TARTAR PRINCE leaves New York during Jan. for River Plate.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents  
CAP POLONIO, in Hamburg.  
CAP NORTE, left from Rio Jan. 2nd for Hamburg.  
ANTONIO DELFINO, should have left Hamburg Dec. 30th.  
MONTE SARMENTO, for Hamburg Dec. 20th.  
MONTE OLIVIA, expected from Hamburg Jan. 9th.  
ARGENTINA, in Hamburg.  
BILBAO, expected from Hamburg Jan. 7th.  
ENTRERIOS, should have left Hamburg Dec. 25th for south Bra-  
zil ports.  
ESPANA due Rio about Jan. 8th.  
LA CORUNA in Hamburg.  
PARANA, on the Plate.  
RIO DE JANEIRO, left Rio Grande do Sul Dec. 30th for the Plate.  
SANTA FE, on the Plate.  
SANTA THEREZA, en route from the Plate for Hamburg.  
TENERIFE, left Hamburg Dec. 21st for middle Brazil ports.  
VILLAGARCIA, left for Hamburg Dec. 20th.  
VIGO, discharging in south Brazil ports.

Hamburg-Amerika Linie—Theodor Wille & Co., Agents.  
BADEN, left for Hamburg Dec. 29th.  
BAYERN, on the Plate.  
WUERTTEMBERG, in Hamburg.  
STEIGERWALD, in Hamburg.  
NIEDERWALD, on the Plate.  
FRANKENWALD, en route from the Plate for Hamburg.  
ALTMARK, on the Plate.  
SCHWARZWALD, should have left Hamburg Dec. 25th.  
WASGENWALD, expected from Hamburg Jan. 16th.  
LIGURIA, left Santos Jan. 3rd for the Plate.  
POSEIDON, in the Westcoast.

Deutsch Austral und Kosmos Linien, Hamburg.  
Th. Wille & Co., Agents.  
RODOPIS, on the Westcoast.  
TFAURI, on the Westcoast.  
NEGADA, due Rio, about Jan. 20th en route for Chilian Ports.

Houston Internl. Freight. Corp. Lines—Th. Wille & Co., Agents.  
GRAECIA, from New York, discharging at Rio de Janeiro.

The Norwegian South American Line—Fredrik Engelhart, Agent.  
SALTA, left Rio 31st Dec. for Scandinavia and Baltic.  
BORGLAND, expected Rio 10th Jan. to load for Scandinavia and  
Baltic.  
PARA, expected Rio 27th Jan. to load for Scandinavia and Baltic.  
BRAZIL, en route from Finland-Denmark for Rosario direct.  
BAYARD, arrived Pernambuco 4th Jan., due Rio 9th.  
LISTA, en route from West Norway for Brazil and R. Plate.  
Due Rio about 12th Jan.  
CRUX, loads West Norway early Jan. for Brazil and R. Plate.  
COMETA, loads West Norway end Jan. for Brazil and R. Plate.

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AGENTS

# Theodor Wille & Co.

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Santos

São Paulo

Royal Holland Lloyd.—Sociedade Anonyma Martinelli, Agents.  
FLANDRIA, sails Jan. 11th for Europe.  
ORANIA, due Jan. 23rd sails same day for Santos, Montevideo and  
B. Aires.  
GELRIA, due Rio Feb. 8th, sails same day for Santos, Monte-  
video and B. Aires.  
ORANIA, sails Rio Feb. 8th for Europe.

Rio Cape Line—Cumming Young, Agent.  
WARASA MARU, left Rio 4th Feb.  
KAWACHI MARU, leaves Rio beginning March.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.  
For Denmark, Finland and Baltic ports:  
ARIZONA, leaves Rio 12th January.  
BRASILLEN, leaves Rio 24th Jan.

OSAKA SHOSEN KAISHA, Agents Wilson, Son & Co. Limited.  
LA PLATA MARU, sailing for New Orleans, Los Angeles and Japan  
21st January.  
SANTOS MARU, for Santos and B. Aires 14th January.  
MANILA MARU, for Santos, Montevideo and B. Aires 1st March.

## THE TEA & COFFEE TRADE JOURNAL

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o esmero e rapidez dos nossos trabalhos typographicos  
Livros Impressos. Catalogos, Revistas, Relatorios.  
Trabalhos Commercias e de Estatistica.  
Livros em Branco de Folhas Avulsas  
(Loose Leaf Ledgers)  
já tornaram conhecida de todo



**Imprensa Inglesa**

RUA CAMERINO

—CAIXA DO CORREIO 809 — RIO DE JANEIRO