

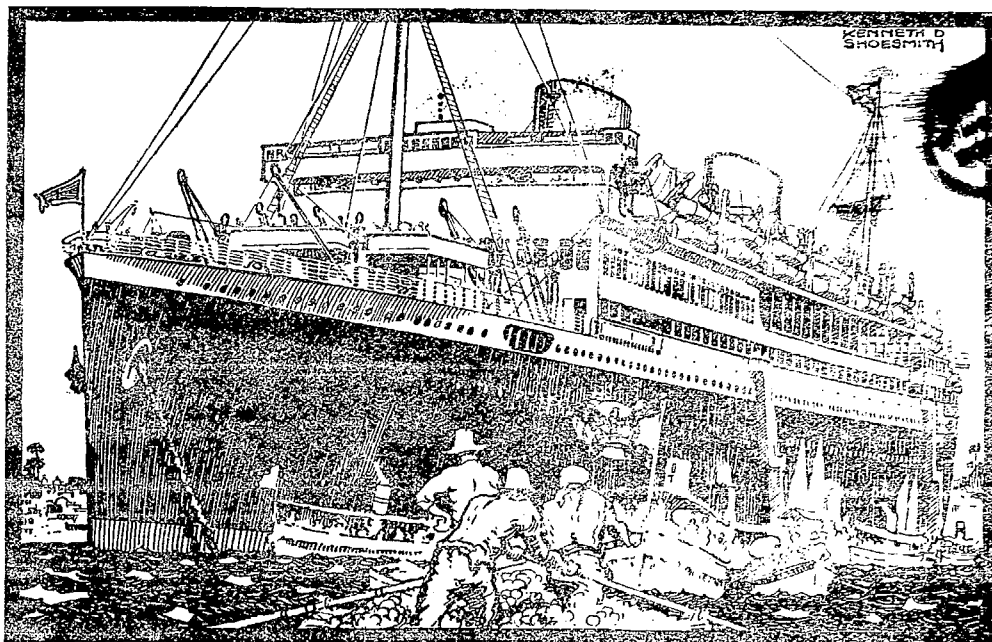
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, JANUARY 13, 1927

N. 2



M.V. ALCANTARA

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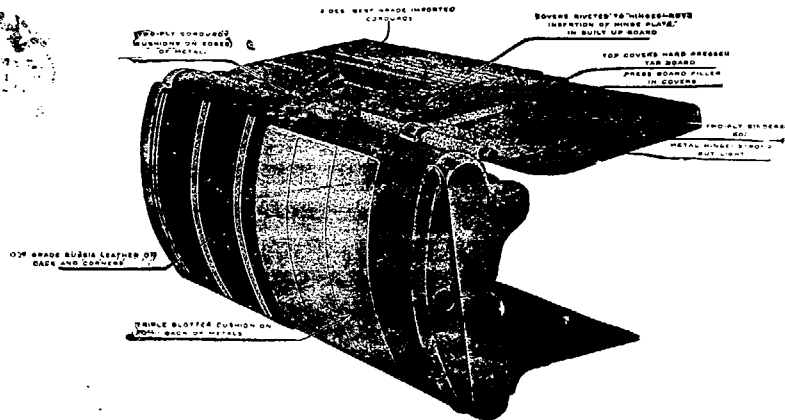
PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

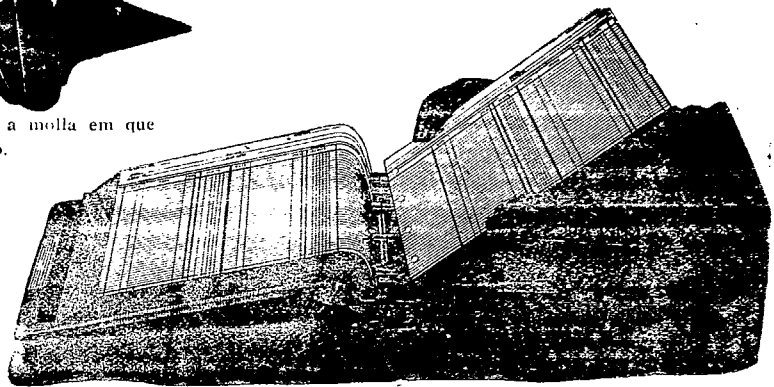
The Royal Mail Steam Packet Co.
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

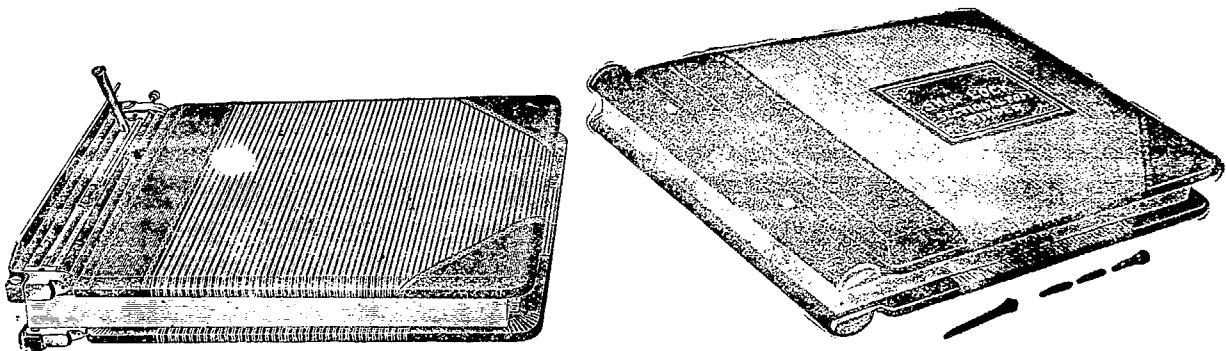
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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 291 stations serving an area of 200,000 square miles.

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.

5.30—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, Furlado de Campos, Ubá and Ponte Nova, Mondays and Thursdays.

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

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.		A.	B.	A.	B.
Barão de Maua, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10			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 15.55 19.30 —			Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.					
Barão de Maua, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10			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			Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only. 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. system; advertisements, views, and sundry other articles of interest.					

LAMPORT & HOLT LINE

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

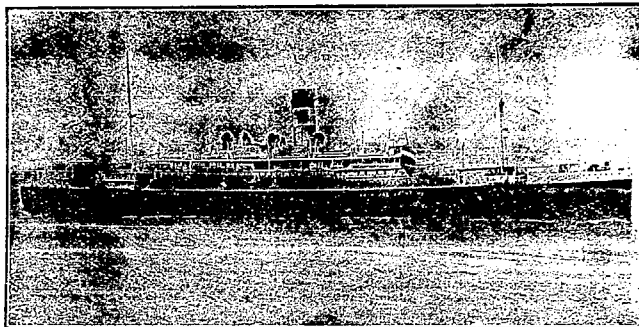
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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 YORK

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.

Lamport & Holt, Ltd.

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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

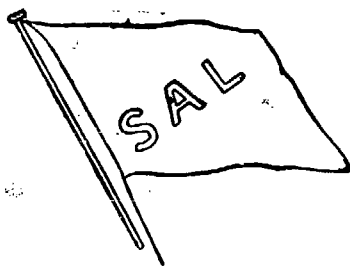
FOR RIVER PLATE:

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

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REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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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.
Suecia — 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. Gueudeville & 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 13, 1927

No.



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SANTOS MARU — 24th February.

FOR SANTOS, BUENOS AIRES.

SANTOS MARU — 14th January.

MANILA MARU — 1st March.

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Caixa do Correio (P. O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

Brazil, 100\$000 per annum.

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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 & Co., 6 Gracechurch Street, E.C.3.

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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THE JAPANESE STEAMER

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MAIL FIXTURES

FOR EUROPE.

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 Sabauda, 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 Sabauda, 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.

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

FOR RIVER PLATE.

AURIGNY, Chargeurs Réunis, 15th Jan.
CONTE VERDE, Lloyd Sabauda, 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.
DUCA D'ABRUZZI, Navig. Generale Italiana, 30th Jan.
PRINCIPE DI UDINE, Lloyd Sabauda, 31st Jan.
TOMASO DI SAVOIA, Lloyd Sabauda, 31st Jan.

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NOTES

The Monetary Reform. The detailed plans of the mechanism whereby the currency is to be stabilised are now available in the shape of the Regulations ruling the functions of the "Caixa de Estabilisação" (Stabilisation Department), translation of which follows this article.

We regret to state that these regulations in no way enlighten readers on the obscure points of the original stabilisation project, for there is no mention of the value of the "Cruzeiro."

The Regulations establish, as in the law of Stabilisation, a monetary gold standard measured in nine-tenths fine and one-tenth alloy and furthermore that notes to value of from 10\$ to 1:000\$ (one conto of reis) are to be issued in exchange for gold. Readers, who have followed the stabilisation scheme ever since it was ventilated in these columns, will, no doubt, be more confused than ever after perusing the regulations of the "Caixa de Estabilisação" as published.

On reading the new Regulations we were so puzzled that we could not explain the absence of any mention of the standard coin "Cruzeiro."

The more we analysed the mechanism, the more confused it seemed to us until we saw the necessity of obtaining some official explanation for the inordinate tangle.

We are happy to state that we are now in privileged position to enlighten our readers on this all important question and that

LONA

Marca Registrada



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RUA BUENOS AIRES, 22 : : :

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in reality there is no confusion of ideas, but merely the inadvertency of paraphrase.

We are now in position to state with every degree of safety that it is not the design of the Government to institute the "Cruzeiro" at present, but only when conversion can be effected freely, i.e., when gold deposits warrant conversion on the following basis:—

$$\begin{aligned} & 200 \times 6 \\ \text{Ogr. } 202982.6 = \text{Ogr. } 200; & x = \frac{200 \times 6}{0.202982} = 5.911d = 5 \text{ } 29/64d. \end{aligned}$$

The stabilisation level of exchange, consequently, is in reality between 5 57/64d. and 5 29/32d., which represents exactly the fraction of 115-128 oitavas, which equals 5.8997d. (between 5 57/64d. to 5 29/32d.).

The "Cruzeiro" will be fixed at 108000, its relation to the actual milreis being as follows:—

108000 paper = 1 Cruzeiro = 59.110d; or 18000 paper = 1/10 = 59.110d = 10 = 5.911d or between 5 57/64d. and 5 29/32d. A £ sterling, consequently, is equal to a fraction over 4 Cruzeiros equal to 408635 = 5 29/32d. For all practical purposes the relative value between the Cruzeiro and £ sterling can be taken as follows:—

1 Cruzeiro = 108000 × £ sterling at 6d. exchange.

It is useless now to criticise further the policy regarding the level of exchange adopted for stabilisation purposes, for it has been fixed by law. We must now make the best of it, trusting that the mechanism will not prove defective.

The stabilisation law is virtually a copy of the 1906 Conversion law, differing only in so far as the gold standard is concerned. The present law creates the standard gold coin denominated "Cruzeiro," which will eventually serve as legal tender for conversion purposes. The 1906 Conversion law created the "Caixa de Conversão" (Conversion Caisse), for the purpose of receiving gold coin of legal currency, such as £ sterling, marks, francs, lire and dollars and to deliver against this gold, notes payable to bearer of an equivalent value to the gold received, calculated at 15d. per milreis. No standard Brazilian coin was then created.

The working of the two schemes, however, are very similar, the only disadvantage in connection with stabilisation law being the lack of sufficient gold for the stabilisation of the inconvertible currency, and not until the "Caixa de Estabilisação" is well provided with that metal, can depreciation of the inconvertible currency be avoided, unless, of course, the Bank of Brazil is in a position to control the exchange market at its will, which is doubtful. A large loan would work the oracle, but will it be forthcoming? London appears favourably inclined towards a loan £20,000,000 for Stabilisation purposes.

A rumour is in circulation to the effect that Messrs. N. M. Rothschild & Sons, after offering their services to Brazil in the Stabilisation scheme, pointed out the necessity of fixing the level of exchange at 8d., exacting the guarantee of the whole of the coffee crop for a loan sponsored by them.

We do not give any credit to this rumour owing to the fact that the rate for stabilisation has already been fixed and that such a guarantee as mentioned is considered impracticable in official circles here.

(To be continued)

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WILEMAN'S BRAZILIAN REVIEW.

THE MONETARY REFORM.

The Regulations ruling the monetary reform, i.e., the stabilisation of the currency and conversion, have at last been published and are as follows:—

Decree No. 17617 of January 5, 1927, authorises the Bank of Brazil to buy and sell foreign bills of exchange for account of the National Treasury ("Diario Official" of January 9, 1927).

The President of the United States of Brazil, in virtue of the authorisation contained in Art. 8 of law No. 5,108 of December 18, 1926. (The Monetary Reform law), resolves:—

Art. 1. The Bank of Brazil is hereby authorised to buy and sell foreign bills of exchange for account of the National Treasury, so that the rate established in Art. 2 of the above law (conversion on the basis of 0.200 milligrammes) may be maintained.

Sole Par. These operations will be effected in accordance with the instructions which may be issued, at opportune moments, by the Minister of Finance to the Bank of Brazil on conditions previously established between the Government and the Bank of Brazil in each case. (Note of Ed.—presumably "each case" signifies "for each transaction").

Art. 2. Once the contract entered into between the National Treasury and the Bank of Brazil in April 24, 1923 has been reformed, the Government may utilise the gold reserve which serves as guarantee for the Bank's notes in circulation, the responsibility for which is assumed by the Government

Decree No. 17618 of January 5, 1927 establishes regulations for the execution of law No. 5,108 of December, 1926, creating the "Stabilisation Department" (Caixa de Estabilisação)

The President of the Republic of the United States of Brazil, in virtue of the authorisation conferred by Art. 5 of law 5,108 of December 18, 1926:

Resolves that, for the execution of the above mentioned law, that which refers to the "Caixa de Estabilisação," the following regulations, duly signed by the Minister of Finance, shall be observed:—

The Regulations referred to in decree No. 17618 of January 5th, 1927:—

Art. 1. A monetary standard, gold, measured in grammes and minted on the basis of 900-1,000 fine and 100-1,000 alloy is hereby adopted. (Art. 1 of law No. 5,108 of December, 1926)

Art. 2. All the paper-money actually in circulation, amounting to 2,569,304:3508500 shall be converted into gold on the basis of 0.200 milligrammes per milreis. (Art. 2 of law No. 5,108 of December, 1926).

Sole Par. The 0.200 milligrammes of gold, the basis of value of the milreis, are based on 900-1,000 fine and 100-1,000 alloy.

Art. 3. The method of conversion referred to in Art. 2 and the exact date on which it becomes effective shall be determined by an Executive Decree six months prior to its proclamation.

Art. 4. Until such time as the decree referred to in Art. 3 has not been issued, the exchange of gold for notes, and "vice-versa," on the basis provided in Art. 2, and its sole par., shall be effected in the "Caixa de Estabilisação." (Art. 5 of law 5,108 referred to above).

Art. 5. The "Caixa de Estabilisação" created in virtue of law 5,108 of December, 1926, is especially intended to receive gold bullion or gold coin, national or foreign, and to deliver against same notes payable to bearer of an equivalent value to the gold received as determined in Arts. 1 and 2 of these Regulations

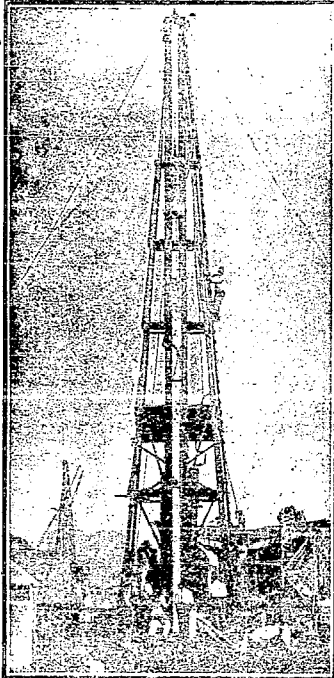
Par. 1. Gold bullion shall be received at the "Caixa de Estabilisação" after having been duly officially tested and marked by the National Mint.

Par. 2. Gold coin shall be tested or analysed by the Mint when it is deemed necessary.

Art. 6. The gold received shall be kept in deposit in the "Caixa de Estabilisação" or in its branches in London and New York, and may not be used in any case or on any order what-

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sover for any other purpose except conversion of the notes issued and for this the staff of the "Caixa de Estabilisação" shall be held responsible under security to the National Treasury. (Art. 6 of law 5,108).

Par. 1. During abnormal periods, at the criterion of the Executive Power, and by their express order, the gold may be deposited in its branches in London and New York against certificates of delivery and deposit, on which shall be discriminated the exact quantity of gold received and its respective nature.

Par. 2. The "Caixa de Estabilisação" shall exchange notes for such certificates as determined by these regulations.

Par. 3. Immediately the abnormal conditions referred to in Par. 1 cease to exist, the gold shall be transferred to the "Caixa de Estabilisação."

Art. 7. For the misapplication of the deposit, referred to in Art. 6, members of the "Caixa" shall be subject to the penalties of Art. 1 of decree No. 4,780 of December 29, 1923 (Art. 6 of law 5,108 of December, 1926).

Sole Par. The members of "Caixa" subject to dispositions of Arts. 6 and 7 are the Director, Treasurer and his confidential clerks, the Accountant and Managers and Treasurers of the branches.

Art. 8. The gold in deposit in the "Caixa" shall be kept in cases or convenient parcels which shall bear the value of the gold contained in each case, etc. These cases or parcels shall be numbered, dated, sealed and kept in safes.

Par. 1. In the same manner shall the certificates issued by the London and New York branches be numbered, etc., and preserved in appropriate files which shall be deposited in safes.

Par. 2. When the Government determines the transfer of gold deposited in the London and New York branches to the "Caixa de Estabilisação" at Rio de Janeiro, the certificates corresponding to the gold received, after duly defaced, shall be filed in the archives of the "Caixa." If the gold is remitted in different lots, this circumstance shall be noted on the backs of the respective certificates, which shall be kept in the safe

until the gold received reaches the exact value mentioned in same, in which case they shall be archived as prescribed above.

Art. 9. The notes issued by the "Caixa de Estabilisação" shall be legal tender throughout Brazil, and their acceptance shall be obligatory for all contracts and payments (Art. 6 of law 5,108).

Art. 10. These notes shall be received and paid at sight to bearer, without limitation of time or quantity so long as they are presented to the "Caixa" at Rio de Janeiro.

Sole Par. At the wish of the bearer of the notes, and if convenient to the Government, the "Caixa" may deliver the gold in London or New York against notes received in Rio de Janeiro. The "Caixa" shall issue a written authorisation for the purpose in favour of the bearer of the notes, against the presentation of which the branches in London or New York will deliver, at sight, the quantity of gold corresponding to the amount of the notes received by the "Caixa" in Rio de Janeiro. This authorisation shall mention the total value of the notes received, as well as the exact quantity of gold to be delivered by the branches and shall be transferred by endorsement.

Art. 11. The financial sources for the conversion referred to in this law No. 5,108 shall be constituted as follows:—

Par. 1. By actual gold reserves, i.e., gold already amassed and in deposit in accordance with the laws and earmarked for the withdrawal, guarantee and conversion of the currency;

Par. 2. By any amounts which, in virtue of these laws, may be collected;

Par. 3. By budget surpluses, after being definitely reduced to gold;

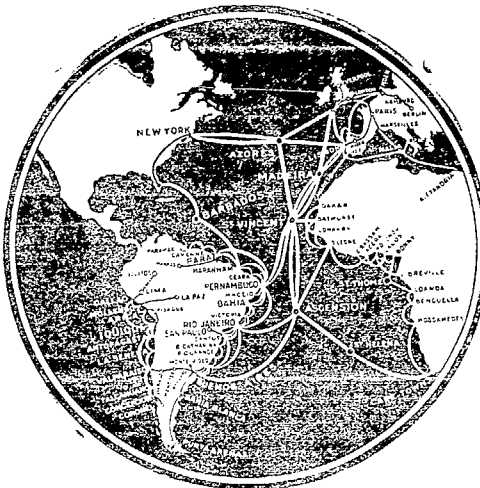
Par. 4. By the proceeds of credit operations effected for this purpose;

Par. 5. By any other sums which are earmarked for this purpose, such as banking profits prescribed in clause III of the contract of 24th April, 1923, authorised by law No. 4,535-A, of 8th January, 1923, and which may be included in the reform hereby authorised. (Art. 4 and paragraphs of law 5,108).

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Art. 12. The financial resources, in gold, referred to in Art. 11, shall be deposited in the "Caixa de Estabilisação"; those in paper being deposited after liquidated and definitely converted into gold.

Art. 13. The "Caixa de Estabilisação" shall only issue notes in exchange for gold on the basis of value, weight and nature of the gold determined by law No. 5,108.

Art. 14. These notes shall bear the value of 10\$, 20\$, 50\$, 100\$, 200\$, 500\$ and 1,000\$ (one conto), corresponding, respectively, to two, four, ten, twenty, forty, one hundred, two hundred grammes of gold on the basis of 900-1,000 fine, 100-1,000 alloy.

Par. 1. The notes shall be printed in accordance with the pattern approved by Executive decree, which shall bear the number of order, respective series and the following declaration:— The "Caixa de Estabilisação" will pay to bearer gold at sight, in Rio de Janeiro, in accordance with law No. 5,108 of December 18, 1926, the amount of, value of gold received.

Par. 2. The notes shall bear the signatures or seals of the Director and Treasurer of the "Caixa," or of other officials appointed by these two functionaries.

Par. 3. Until the special issues referred to in this article, can be prepared, the "Caixa" may utilise unissued Treasury notes, containing the necessary declarations referred to in paragraph 1 re conversion and duly signed in accordance with the provision in paragraph 2 of this article.

Art. 15. In the exchange of notes, when there should be fractions below the lowest value of gold coin, the respective amount shall be paid in divisionary silver, nickel and copper coins.

Art. 16. The "Caixa de Estabilisação" shall always have in its safes a sufficient number of signed notes to meet necessities of change.

Art. 17. The notes received by the "Caixa" shall be duly checked and made up into labelled bundles bearing the signature of the check-clerk.

Art. 18. All the issues and conversions shall be registered in special books, in which shall be specified the value of the notes, their numbers, series, and name of the signatory, in accordance with the instructions to be issued by the Minister of Finance.

Art. 19. The exchange, substitution, remittance and destruction of notes shall observe the system, so far as it is possible, at the discretion of the Minister of Finance, in force at the "Caixa de Amortisação." (Paper money change department).

Art. 20. The Director of the "Caixa de Estabilisação" shall publish on the last working day of each month, a balance sheet showing the movement of deposits and emissions.

Arts. 21 to 34 refer to the internal administration of the "Caixa de Estabilisação."

GENERAL DISPOSITIONS. Art. 35 to 41 likewise refer to internal administration.

Art. 42. The "Caixa de Estabilisação," with this or any other denomination, may be annexed to the Bank of Brazil as soon as this institution has been reformed in accordance with law No. 5,108 of December 18, 1926. (Art. 5, sole par.).

Art. 43. The London branch of the "Caixa" shall be annexed to the Agency of the National Treasury and that of New York to the Brazilian Consulate General.

Art. 44. Gold bullion and coin can enter and leave the country freely, subject to fiscal laws.

Art. 45 and 46. Further internal dispositions.

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1926. A Retrospect. In our last issue we declared that we would publish an article on this subject in this issue. Owing to the translation of the regulations of the Stabilisation law, which entailed much labour and time, and valuable time lost in the effort to obtain true facts concerning these regulations, so that we might be in a position to solve certain obscure points, which we were only able to do when this Review had already gone to press and, consequently, had to be suspended for several hours, we are reluctantly obliged to postpone publication of the Retrospect until our next issue.

We beg the indulgence of our readers for any delay in the delivery of this issue.

Immigration in 1926. According to official statistics, the Brazilian Immigration Department of the port of Rio de Janeiro visited, during the past year, 948 ships from foreign ports, of which 797 brought 6,171 second, intermediary and third class immigrants, nationalities of which are discriminated as follows:— Austrians, 361; Argentines, 511; Armenians, 34; Belgians, 86; Brazilians, 1,689; British, 393; Bulgarians, 15; Bolivians, 5; Chileans, 16; Chinese, 66; Colombians, 7; Costaricans, 5; Danes, 9; Danes, 100; Dutch, 14; Egyptians, 40; Estonians, 141; Equatorians, 3; Finnish, 12; French, 391; Germans, 4,021; Greeks, 51; Guatemalans, 1; Hungarians, 92; Italians, 7,752; Japanese, 7,552; Lettonians, 184; Lithuanians, 1,901; Luxemburgans, 19; Syrians, 180; Mexicans, 6; North Americans, 155; Norwegians, 14; Nicaraguans, 1; Paraguaguans, 5; Palastinians, 13; Persians, 23; Poles, 2,076; Portuguese, 22,504; Roumanians, 9,579; Russians, 5,48; Spaniards, 3,156; Swedes, 1; Swiss, 155; Turkish-Arabs, 3,123; Teheco-Slovacs, 179; Ukrainians, 215; Uruguayans, 149; Yugo-Slavs, 999; Venezuelans, 1 and Haitians, 1; total, 67,171, which added to 41,180 registered at other Brazilian ports during the past year, total 111,351 souls.

The Blue Star Line. Considerable interest has been created owing to the rumours current regarding the new fast passenger service between Europe and South America, which this Line is commencing in March next.

Five 15,000 tons "A" class passenger vessels have just been completed, or nearing completion, for this service, and we are pleased to be able to give our readers some details, which will no doubt be of interest.

No expense has been spared to complete the luxurious passenger accommodation with the comforts looked for by the experienced traveller.

The public rooms, comprising entrance hall, music room, smoke room, garden lounge and dining saloon are all very spacious, and have been artistically decorated and furnished by Messrs. Waring & Gillow, under the personal supervision of that well-known expert, Sir Charles Allom.

The designers have not lost sight of the fact that a large part of the voyages of these vessels will be through the tropics, and have consequently built all the public rooms with lofty domed ceilings. These rooms are also ventilated by the introduction of forced draught on the "Louvre" system, besides the usual windows, and a generous supply of electric fans.

Special features of the accommodation are the number of en-suite rooms with private bathrooms, and the generous provision of single-berth staterooms.

The cabins have been arranged with a view to giving every passenger the very best accommodation on the most up-to-date lines. All cabins have full sized bedsteads, with best Vi-Spring Mattresses, and each room is fitted with lavatory basin, having hot and cold running water, a full sized dressing table and chair, full length mirrors, and large wardrobes.

All cabins have outside port-holes, and are also provided with forced draught ventilation on the "Louvre" system.

Another special feature of the steamers is the provision of an exceptionally spacious "games deck," where the usual sports, so dear to the South American travelling public, can be enjoyed in full measure.

A well equipped gymnasium, with a qualified instructor in attendance, has also been provided, well away from the cabins, for those energetically inclined in the early morning.

The ports of call homeward bound will be St. Vincent C. V., Madeira, in season, Lisbon, Cherbourg, Plymouth and London.

The first vessel is expected in Rio and Santos early in March next, and the homeward sailings of the first three steamers are already fixed, and accommodation can be booked with the Agents, in Sao Paulo, Messrs. Mappius Stores, and in Rio and Santos, Messrs. Wilson, Sons & Co., Ltd.

Currency Reconstruction in Brazil. Reviewing the currency problem in Brazil in our issue of November 27 last, we concluded our analysis with the statement that "the authorities in Brazil would... be well advised to reach a decision regarding the devaluation and stabilisation of the milreis in terms of gold with as little delay as possible." Barely a week had elapsed before the official decision to stabilise the milreis at 6d. was made known. Dr. Washington Luiz is to be congratulated upon the courage with which he has translated his well-known currency ideals—and they are the ideals of contemporary financial orthodoxy—into well-nigh immediate actuality. Creditor interests in Brazil will inevitably complain that the Exchange should have been allowed to lose about 20 per cent. of its value in a short space of time before devaluation and stabilisation were decided upon. To these critics Dr. Luiz will no doubt answer that the appreciation of the milreis to the neighbourhood of 8d. had been in large measure an artificial movement; that in its latest phase this appreciation had been due to speculative buying of the currency rather than to the deflationary policy of the Government; that consequently the external value of the currency had lost touch with its internal purchasing power, and had thereby seriously handicapped all economic activity in the country, and especially its export industries. There is much force in these contentions, and it does not detract very much from the virtue of the step which has been taken, that a stabilisation rate affording at least temporary ease to the commercial and industrial communities in Brazil should have been chosen.

With the introduction of the "cruzeiro," a gold coin containing 0.8 grams. of gold, nine-tenths fine, the paper milreis, which will be convertible into the new unit at the rate of 4 milreis=1 cruzeiro, will be stabilised at the Exchange value of 6d. At this rate, it is probable that the external value of the currency has been depressed slightly below its internal value, and certain adjustments of a more or less inflationary character will consequently be necessary in order to restore the balance between the two. Before these adjustments are fully completed a period should elapse during which the semblance of prosperity that has been lost during the past months should, in part at least, be recovered. It would, however, be foolish to anticipate that by stabilising at 6d. instead of 8d. the necessity for undergoing an economic crisis has been circumvented. The crisis has been postponed and not avoided. There are industrial and commercial establishments in Brazil that have been born out of the artificial conditions of prosperity created by a depreciating Exchange. They must be uprooted from the body economic before this body can regain absolute health. The appreciation of the milreis to 8d. had brought matters to a head; the subsequent depreciation of the stabilisation at 6d. have served to postpone the operation. But that an operation will take place is inevitable, and its temporary inconvenience must be faced courageously.

It is, therefore, largely immaterial whether 8d. or 6d. or some intermediary rate was chosen as the stabilisation level. The problems involved in making the adjustments to any of these rates are largely problems of internal concern, as affecting interests—some temporarily, some permanently—of various classes of the community. The important thing is that it has been decided to stabilise at all. For taking this step so soon after his accession to power, and at a time when a combination of circumstances had somewhat dimmed the prospects of the Republic, Dr. Washington Luiz deserves the congratulations of the

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whole world. It should not be long before his courageous action is fully reflected in the credit of the nation in its foreign trade, and ultimately in its real prosperity. Another important aspect of Brazil's monetary reconstruction is that it should serve as a spur and example to her great sister Republic of the South American continent, Argentina. The quotation of the Argentine peso has strengthened sufficiently near 46d. to make stabilisation in terms of gold at this parity a matter of practical politics.

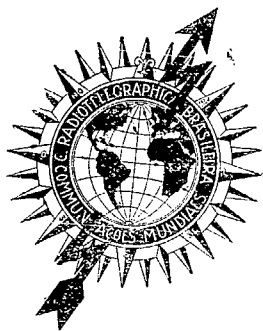
Detailed plans of the mechanism whereby Brazilian currency will be stabilised are not yet available, but the outlines of the scheme promise a sound and lasting monetary reconstruction. The Bank of Brazil has already been reconstructed along orthodox lines, following the recommendations of the British Financial Mission, and no further fundamental amendment of its statutes should be required. A Stabilisation Office is, however, to be created, with branches in London and New York, and its functions will be to receive gold in return for internal currency and to deal in foreign Exchange, with a view to pegging the rate of the cruzeiro at the level of 2s. It is probable that the carrying of the reconstruction scheme into operation will necessitate the issue of a stabilisation loan.

(FROM "THE STATIST").

Brazilian Stabilisation Loan. Several other smaller issues are pending, while the only big foreign issue which is likely to be offered here within the next few months, says "The Financial News," will be the Brazilian Stabilisation Loan. The total required is stated to be £20,000,000, at least half of which will presumably be placed in the United States. Being a stabilisation loan, it is not likely to be vetoed in London. Moreover, it has been realised that it was a mistake to veto the first Brazilian loan earlier this year because of Brazil's quarrel with the League of Nations. The loan was issued in New York in two instalments, although it would have been important to issue here at least part of it, so as to maintain London's rôle as Brazil's banker.

Although the recent fluctuations of the milreis have produced a disturbing effect on Brazil's economic life, the conditions are, on the whole, sufficiently favourable to justify the attempt of stabilising the milreis. During the first half of this year there was an export surplus of £2,237,000, as against an import surplus of £1,006,000 for the corresponding period of 1925. Admittedly, this surplus does not cover the deficit of invisible trade, but the external loans issued by the Federal Government and the State of Sao Paulo probably fill in the gap.

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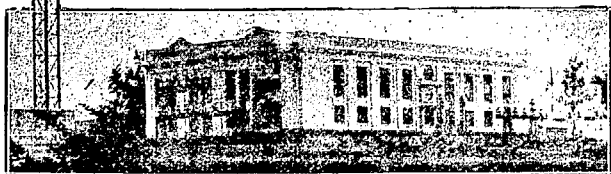
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Shipping and Trade Outlook for 1927. In an interview granted on Dec. 31st, Mr. Harry S. Scott, President of the General Steamship Corporation of S. Francisco, California, spoke with great confidence regarding the outlook for Pacific Coast trade and shipping in 1927.

"Tied up as it is with the question of world trade recovery," Scott said, "consideration of the shipping problem inevitably turns our attention toward conditions in Europe. And the European horizon in my opinion now appears generally brighter than at any time in recent years.

"England, for example, is without question ready to enter a better era. Her coal strike ended, she will be able to strengthen her economic position and resume much of her trading. France, confronted with political obstacles that not long ago seemed insurmountable, has put forth through the Poincare Cabinet, a fiscal program that is now receiving almost united support and a notable improvement in her exchange has followed. Italy, as we all know, has been practically restored industrially and economically under the masterful guidance of Mussolini. Germany, having astonished the world with her extraordinary recovery from a seemingly irreparable financial debacle, is now on a comparatively solid foundation. Norway's currency has improved and Sweden continues sound. Europe, in a word, reflects a better spirit of industry and co-operation. A healthier economic outlook exists and the way is laid open for continued improvement.

"Latin America, like ourselves, will benefit from the improved conditions in Europe, and I therefore also look for better conditions in the southern republics, particularly in Argentina, Brazil and Chile. Any such improvement in those markets will in turn provide a greater purchasing power for our Pacific Coast products. The effect will be similarly felt in Australia, South Africa and other sections that must look to Europe so largely for disposal of their agricultural products.

"Turning to the Orient, we find Japan with her industrious nature, continuing along her usual conservative lines. The present slight depression in her trade following a rise in her exchange will, I believe, shortly be overcome, as her condition is fundamentally sound. The prosperity in the East Indies has reacted favorably through the absorption of an increasing share of our goods. China, however, continues to be an enigma, but most observers seem to hold to the opinion that these difficulties will prove as a purgative that will eventually result in a stronger centralized government. The Soviet Republics are apparently slowly coming to take a more temperate and rational view of government and business and I feel that resumption of commercial relations with them is not far distant. As we all appreciate the greatness of the potentialities of China and Russia from a trading and shipping point of view, we can only hope that in 1927 we will see some headway made toward the solution of their problems and the resumption of more normal trade relations so that the channels can again be opened to supply these markets with their extensive needs.

"All in all, I feel optimistic about the coming year. The progress made in 1926 toward improved international relations, opens the way for even greater strides in 1927. A continued growth in world trade is bound to follow. The consequent absorption of idle tonnage into active and profitable employment; the continued scrapping of old bottoms; and the decline in new construction throughout the world are all factors that clearly contribute to a healthier situation in the shipping industry with every probability of a general improvement in freights.

"And as far as the Pacific Coast in particular is concerned, with the better outlook in foreign markets, with the more extensive introduction of our products throughout the world, and with the improved shipping and banking facilities that are at our disposal, I feel confident that we can look forward to a tremendous advance in our foreign trading in 1927; and this advance will of course be coupled with a corresponding growth in the offshore shipping that touches our ports."

A New Rubber Invention. Some weeks ago, says "The Statist," particulars were available of a new process which has been taken up (or is to be tested) by one of the principal American rubber manufacturers, and which is claimed to be possible of wide application in the making of rubber products. This process is electro-chemical, and, it is said, permits of rubber being deposited, without the use of heat, in any thickness on any material, in fashion similar to electro-plating of metal. At first it was thought that if this affected the plantation industry at all, it must be beneficial through extending the uses of rubber. Now—possibly because more gloomy views prevail—stress is laid on another attribute that is claimed for the new process, namely, that it preserves the full natural wear-resisting properties of rubber in a manner that vulcanisation cannot do. Also, it is said that rubber can be reclaimed and used to much greater advantage and with much smaller loss of quality. From all of this it is simple enough to deduce the possibility of great economy in the use of rubber. One might almost work up a scare as great as the synthetic bogey of yore—but only on paper, and by overlooking the contrast. In the first place, if the cost of manufacturing rubber goods is cheapened—and a new process is no good unless it achieves that—wider and less careful usage becomes a certainty, as, for instance, if waterproofs, snow-shoes, etc., are greatly reduced in price. Even when the fitness of the new process for making such articles as these has been commercially proved, a long time must elapse before it can be applied in wholesale fashion in the making of tyres, which, of course, constitute the great absorber of rubber. Enormous capital expenditure and years of manufacturing experience are represented by the factories and equipment at present employed and a revolutionising process has, indeed, to be superlative and tested until it is no longer a gamble. Hence we do not think there is any need for producers to worry unduly on account of any new process. But we do think we should again emphasise that a fairly low price for the commodity is essential to the future welfare of the plantation industry.

Business Good in Canada. In reviewing general business conditions in the United States and Canada, the Royal Bank of Canada finds that farmers in the Dominion receive higher returns than in the United States. The report declares:

"In Canada, the situation is very favourable. Last year's large crop sold at good prices so that the farmer paid off a large proportion of his indebtedness, and the return from this year's crop should be sufficiently large to maintain or increase the farmer's purchasing power. Agricultural prices in Canada bear a much better relationship to the general price index than that shown in the United States. In an agricultural country like Canada such a price relationship is itself a strong factor tending toward continued prosperity.

"Railroad earnings have been high, and a large proportion of the crop has yet to be moved because of late harvesting; building activity is continuing on a satisfactory scale, newsprint production continues to make new records, automobile production is far ahead of previous years, immigration figures show improvement and the increase in bank loans this year over those of last year is sufficient to warrant the assumption that the present volume of business is substantial.

"The latest available employment figures equal or surpass those of last year in almost every line of industry and in some lines the increase is striking.

"With low well-balanced prices, with a good volume of trade in motion, with most industries showing improvement and with no serious factors out of adjustment, the general outlook favours a continued period of good times in Canada. The outstanding fact remains that though Canada is not experiencing a boom, all basic statistics indicate that Canadian industries are on a more substantially sound basis than at any time since the war."

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CORRESPONDENCE.

(To the Editor of "Wileman's Brazilian Review").

Rio de Janeiro, 12th January, 1927.

Dear Sir The "Regulamento" relating to the change in the monetary system, sanctioned by law No. 5,108 and dated 18th December, was published on the 5th inst. by decree No. 17,618, dated 5th. Although the clauses of these decrees are clearly stated, I need not mention that the change from old methods to the metric system, which owing to its unique simplicity is more or less the only one applied way for measure—familiar to the public—is troublesome, owing to the forgotten intricacies of the various weights and measures, used in England, but almost obsolete in Brazil.

The conservative disposition of the English, which retards, yet accepting matured reforms, is not limited to their own inventions—for they dearly keep habits and customs inherited from Romans, Saxons and Normans, in some cases modified. But these affinities in their present states have done away with some things which new methods taught best to abandon—but England holds on to the glories of ancient Troy, the legendary City of the East, often destroyed and finally, out of "site," on which another named city stands. Troy, forgotten, yet not by conservative Albion, who preserve the trojan weights.

The English monetary system stands on the weights of troy... 15 lbs. of 12 ounces or 180 ounces is the good-weight of £701-coin. By reduction we find that the ounce thus is worth 934 2/3 pence—though in fact 934 1/2d. or £3.17.10 1/2.

The metric weight for the pound—is stated in tables at Grams 373.2419 and the ounce at Grs. 31.1034-6—but I am taking 1/12th of the lb. figures at 31.10349, which given for 180 ounces=Grs. 5,598,6282.

The Sovereign is generally put down at Grs. 7.98805... if so the £701 would weigh Grs. 5599 62...

I presume that the 15 lb. were set off at discretion of the tables author, as 5600 grams. I say this because—

168240d:5598,628:210: x=gs. 7.9866

for sovereign and not 7.98805 as believed to be.

The Brazilian or rather portugueze ounce also appears to have been fixed at discretion of the ancient Kings—328000 per ounce would do at any rate if it has to be changed for 31.10349 grams, or for £3.17.10 1/2.

Having argued with the ounce at 934 1/2d.. I must consider the difference between 328000 and 31.10349.—is est 0.8965. The reduction of ,958 per 1,000—on 934.5 pence would be 2.89—and

931.7 for 328000, minus 1/12 alloy.—result—29.1—1/12=26 2/3 pence per milreis.

It is now 30 years since I proposed at a public session at the Club de Engenharia—the change of system which has now become law, and neither here (2 Jan.) or in my address at the Chamber of Commerce, did I deem it necessary to enter into the intricacies of international figures.

If I have given here some of the many I have calculated for personal and friendly reasons, it is because busy men even have not the time to spare to do what I have done with pleasure for public use. In England such work finds data which the financial press easily acquire, I hope therefor I am not wrong in calling the attention of your readers to a more rapid way of becoming familiarised with the new coinage, and I hope it will furnish the way to abandon vulgar fractions in exchange operations from 1/4 pennies, we have arrived to 1/3, 1/16, 1/22, 1/64—and the use of 2 rates for one operation 1/2 5 63/64, half at 6d, meaning 5 123/124. People pay for their bills on London “na fé dos padrinhos.” — Yours, etc.

Arthur S. H. Hitchings.

REPORTS AND MEETINGS OF COMPANIES

Bank of London and South America. Report for year ended Sept. 30, 1926, states that balance available, after making ample allowance for bad and doubtful debts, income-tax, and £176,859, rebate of interest on bills not due, amounts to £861,224, including £411,300 brought forward from last year. As already announced, directors recommend a final dividend of 7 per cent., subject to income-tax, payable Dec. 20, 1926, making, with interim dividend paid in June last, a distribution of 11 per cent. for year, placing to depreciation on capital employed in Chile £81,218, and carrying forward £390,605. In addition to branches already operating in Brazil, a branch has been opened at Juiz de Fora, in State of Minas Geraes.

City of Santos Improvements. Ordinary shareholders on the register on December 1, have been offered at par 200,000 Ordinary shares of £1. The new shares have been allotted with 4s. per share paid, the balance of 16s. per share being payable on or before December 15.

Southern Sao Paulo Railway. A meeting of the holders of Five per Cent. First Debentures of the Southern Sao Paulo Railway Company, Ltd., was held on Nov. 30th, at Winchester House, Old Broad-street, E.C., to consider resolutions for the sale of the company's concession and undertaking to the Itarare-Fartura Railway Company.

Sir Francis M. Voules, who presided, moved the resolutions, and said the Debenture holders had been called together to consider the ad referendum agreement which had been entered into for the sale of the company's railway to the Itarare-Fartura Railway Company. Under the agreement the company was to receive either £582,000 in cash or, at the option of the purchasers, the equivalent of Six per Cent. 30-Year Internal bonds of the Government of the State of Sao Paulo at market price, but not exceeding 90 per cent. of their par value, and at the rate of exchange on the day of payment. The approval of the Government had been obtained to the agreement.

The company from the start had been dogged by misfortune. It came into existence in 1911, and for many years before that date the exchange had remained firm at 16d. At that rate the amount payable under the guarantee was sufficient to pay the interest on the Debentures, and it was not unreasonable to assume that the interest on the bonds was secured. In 1912 the Brazil Railway Company, a powerful concern at that time, acquired a controlling interest in the share capital of the company. Before the company could get into their stride the Great War was upon them, the whole of the development in their part of Brazil was arrested, and the exchange went down from 16d. to 10 1/2d. The Brazil Railway also got into difficulties. The general position

in Brazil had gone steadily worse, and the milreis had fallen to a little over 6d. The Southern Sao Paulo Railway Company directors were only able to pay the Debenture interest in Six per Cent. Income Debenture stock. At 31st December last the amount of Income Debenture stock issued to the bondholders in lieu of interest, or due to them and to the income-tax authorities, was £385,929. They had not much information as to the Itarare-Fartura Railway Company itself, but the directors were people of high standing in Brazil, and their desire to purchase the Southern was no doubt connected with important extensions of the company's line.

Mr. N. P. O'Brien seconded the resolutions, which were unanimously adopted.

The proposals were also unanimously approved by a meeting of the holders of the Six per Cent. Income Debenture stock and by an extraordinary general meeting of the company.

Chargeurs Réunis. Chargeurs Réunis Six and a-Half per Cent. Sterling bondholders will be interested to know that, says “The Financial Times,” after a long and strenuous conflict between the two forces which have been struggling for control of the company's affairs, the Board was defeated 6th December, 1926, by the small majority of eleven votes the motion to pass the report and balance-sheet being lost.

MM. Cyprien Faber, the French shipping magnate, and David Dreyfus have been endeavouring to secure control.

The company, which is otherwise known as the French Steam Navigation Company, owns 51 vessels. There is £1,000,000 outstanding of the Sterling bonds.

MONEY

Official Exchange Quotations, Camara Syndical and Valas:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Valas
January 6					Holiday.
January 7	5 13-16	5 49-64	428500	88651	48763
January 8	5 53-64	5 25-32	428500	88651	48739
January 10	5 53-64	5 25-32	428500	88632	48713
January 11	5 55-61	5 51-64	428500	88554	48686
January 12	5 27-32	5 51-64	428500	88565	48686
Average	5 53-64	5 25-32	428500	88610	48715
Equivalent	5,828.121	5,781.210	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 6th January, 1927. Holiday.

Friday, 7th January, 1927. The Bank of Brazil posted 5 29/32d, and foreign Banks quoted 5 25-32d, with money at 5 7 8d. The market was firm but closed easy with buyers at 5 27-32d. The New York-London rate came \$4.85 11 32 and Paris-London 122.90 to the £.

Saturday, 8th January, 1927. The Bank of Brazil posted 5 29 3/2d, and foreign Banks quoted 5 25 3/2d, with money for export bills at 5 27 3/2d. The market was steady. The New York-London rate came \$4.85 5 1/16 and Paris-London 122.65 to the £.

Monday, 10th January, 1927. The Bank of Brazil posted 5 29/32d, and foreign Banks quoted 5 13 1/16d, with money at 5 55/64d. The market was steady and closed with Bank at 5 27-32d. The New York-London rate came \$1.85 1 1/4 and Paris-London 122.50 to the £.

Tuesday, 11th January, 1927. The Bank of Brazil posted 5 29/32d, and foreign Banks 5 27 3/2d, with money for export bills at 5 29 3/2d. The market was steady. The New York-London rate came \$1.85 1 1/4 and Paris-London 122.35 to the £.

Wednesday, 12th January, 1927. The Bank of Brazil posted 5 29 3/2d, and foreign Banks quoted 5 27 3/2d, with money at 5 57 6/16d. The market was quiet. The New York-London rate came \$1.85 1 1/4 and Paris-London 122.20 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	125
Monthly average, 1922	3,481	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185

1925.

\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,379	157
\$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
\$1st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	262
\$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

1926.

\$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	104	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
\$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	31
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	5	—	2	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
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156
Week ending 5th January	1,230	21	4	—	—	—	—	5	—	—	1,260	130
1st to 5th January	150	21	—	—	—	—	—	—	—	—	171	34

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

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THE EXCHANGE MARKET.

Rio de Janeiro, January 12, 1927.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
January 12th, 1927.....	5 29/32	5 27/32	88620	4.85 1/4
January 5th, 1927.....	5 29/32	5 25/32	88620	4.85 15/32

Rise or fall..... — 1/16 — — 7/32

The exchange market was remarkably steady during the week ending this afternoon, with a tendency to rise.

The market opened on Friday, 7th inst. (Thursday being a holiday), firm, with the Bank of Brazil quoted 5 29/32d. (the official stabilisation rate which was maintained throughout the week, and foreign banks 5 25/32d., unchanged on Saturday, rising in the last named to 5 13/32d., on Monday, again to 5 27/32d., closing this afternoon unchanged and quiet, with an advance of 1/16d. in foreign banks' rate from last Wednesday's close.

The market, as we stated in our last issue, has a healthier undertone and a better stabilising tendency in virtue of the publication of the Regulations of the "Caixa de Estabilisação."

Bills are scarce at the time of writing but an improvement in supply is anticipated.

Taking matters all round, we believe the market has found bottom and a stable rate can now be looked for, barring accidents.

The coffee markets are likewise better inspired, in virtue of prospective improvement in demand.

It remains to be seen whether the Bank of Brazil will fulfil its mission as the official buyer and seller of bills of exchange, for should it make a slip, it will make the market nervous and timorous of its (the Bank's) manoeuvres.

The "Caixa de Estabilisação, Sr. Francisco Soares Brandão, lawyer, has been appointed the Director of the "Caixa" and Dr. Renato Jardim, ex-Federal Senator and an actual Minister of the Tribunal of Accounts of the Ministry of Finance, Treasurer.

Sr. Brandão has never acted in any official capacity prior to his appointment as Director of the "Caixa."

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THE STOCK MARKET

	8 Jan.'27	31 Dec.'26	9 Jan.'26
•Uniformizadas.....	674\$000	692\$000	698\$000
•Municipal 1906, buyers.....	136\$000	139\$000	130\$000
•Ditto, 1920, buyers.....	12\$000	123\$000	13\$000
•Bank of Brazil.....	—	400\$000	370\$000
Brazil Funding, 1898, 5 per cent.	88 3/4	90 3/8	89 7/8
Ditto, 1914 new.....	77 3/4	78	80
Conversion, 1910, per cent....	53	53	52
Ditto, 1903, 5 per cent.....	75 1/2	77 1/2	78
Federal District, 5 per cent....	73 1/2	71 1/4	70 3/4
Brazil Railway.....	1/2	1/2	3/8
Brazil Tractlon.....	107 3/4	107 1/2	85 1/4
S. Paulo Railway.....	182 1/2	182	169
Leopoldina Railway.....	47 3/4	49 1/8	35 3/4
Dumont Coffee, 6 per cent, pref.	8	8-1 1/2	8 1/2
St. John del Rey Mining Ord..	9-1 1/2	9	10-9
Rio Flour Mills.....	85	83-9	85-7 1/2
Bank of London and South America.....	9-4 1/2	9 1/2	10 1/8
Royal Mail Ordinary.....	80	80	85 1/2
British War, Loan, 5 per cent, 1920.....	100 7/8	100 5/8	100 5/8
Consols, 3 1/2 per cent.....	54 5/8	54	55 1/8
French rente, 8 per cent.....	52.60	55.60	49.10
Ditto, 5 per cent.....	62.00	64.40	56.50
Ditto, 4 per cent.....	51.70	52.65	47.25

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	8 Jan.'26	31 Dec.'26	9 Jan.'26
London pence... 5 3/4 - 5 13/16	5 7/8 - 6—	7 3/16 - 7 9/32	
Paris.....	\$335— \$338	\$334 — \$339	\$262— \$265
Italy.....	\$372— \$377	\$380— \$382	\$276— \$278
Belgium.....	1\$185— 1\$190	1\$178— 1\$183	\$310— \$315
Portugal.....	\$438— \$445	\$440— \$445	\$353— \$359
New York.....	8\$650— 8\$660	8\$510— 8\$540	6\$860— 6\$920
Canada.....	8\$660— 8\$630	8\$510— —	6\$880— 6\$890
B. Aires, gold... 8\$190— 8\$205	8\$030— 8\$060	6\$510— 6\$560	
B. Aires, peso... 3\$538— 3\$545	3\$520— 3\$524	2\$860— 2\$890	
Sweden.....	3\$305— 3\$332	2\$270— 2\$275	1\$840— 1\$860
Norway.....	2\$185— 2\$240	2\$140— 2\$160	1\$405— 1\$410
Japan.....	4\$238— 4\$249	4\$153— 4\$167	3\$000— 3\$015
Spain.....	1\$325— 1\$330	1\$280— 1\$300	\$975— 1\$003
Roumania.....	\$050— —	\$050— —	\$036— \$040
Hamburg (rent-mark).....	2\$015— 2\$030	2\$024— 2\$030	1\$625— 1\$640
Montevideo.....	8\$715— 8\$710	8\$678— 8\$690	7\$050— 7\$060
Holland.....	3\$453— 3\$470	3\$400— 3\$404	2\$760— 2\$775
Value of Sterling at sight rate... 40\$634— 41\$513	40\$000— 40\$421	32\$520— 32\$961	
Value of 1 sovereign, buyers..	42\$500	42\$500	35\$500
Discount London	4 1/2	4 1/2	4 7/8
Do. Bank of England.....	5 %	5 %	5 %
Do. New York..	3 3/4	3 3/4	4 %

S. Paulo Stock Exchange

S. Paulo, Jan. 8th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921.....	920\$000	900\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	84\$000
Ditto, 1910.....	—	84\$000
Ditto, 1913.....	85\$000	81\$000
Ditto, 1918.....	—	82\$000
Ditto, 1925.....	—	93\$000
Banco Commercio e Industria.....	540\$000	535\$000
Banco Commer. do Est. de S. Paulo	295\$000	292\$000
Banco de S. Paulo (60 %)... ..	120\$500	102\$000
S. Paulo North-Western Bank.....	100\$000	90\$000
Cia. Armazens Cereaes de S. Paulo..	150\$000	130\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	203\$000	200\$000
Paulista Railway Co.....	271\$000	268\$000

Market without interest.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	Dollar. U.S.A.	Franc. France.	Lire. Italy.	Mark. Hambg.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
1926.										
January	68749	\$256	£273	18609	28811	68383	68959	\$958	\$301	18678
February	68800	\$251	£274	18621	28809	68374	78037	\$963	\$309	18680
March	68949	\$249	£279	18656	28777	68301	78097	\$980	\$294	18802
April	71171	\$244	£289	18648	28878	68502	78381	\$1028	\$263	18886
May	68808	\$215	£263	18624	28745	68201	78017	\$994	\$212	18790
June	68457	\$191	£237	18541	28617	58914	68549	\$1022	\$191	18735
July	68443	\$159	£216	18534	28621	58935	68458	\$1016	\$163	18706
August	68521	\$165	£215	18554	28649	68021	68545	\$1001	\$180	18740
September	68608	\$189	£242	18576	28695	68124	68644	\$1010	\$180	18762
October	78184	\$211	£297	18711	28944	68690	78214	\$1088	\$200	18913
November	78856	\$271	£331	18868	38209	78293	78859	\$1195	\$219	18950
December	88476	\$336	£377	28022	38496	78062	88629	\$1296	\$236	28280
12 months	78001	\$229	£274	18819	28853	68473	78114	18365	\$229	18793

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1926.	Collected Premium		Collected Total in	
	in gold Contos	in gold Contos	in paper Contos	Paper Contos
January (agio 268.3%)	5.740	15.400	6.059	27.199
February (agio 271.8%)	4.738	12.878	4.545	22.161
March (agio 279.3%)	6.948	19.406	7.450	33.804
April (agio 291.3%)	5.339	15.552	5.805	26.696
May (agio 271.9%)	5.723	15.561	5.906	27.190
June (agio 253.4%)	6.092	15.437	6.942	28.471
July (agio 243.1%)	5.269	12.913	5.640	23 822
August (agio 252.0%)	5.081	12.804	5.377	23.262
September (agio 257.9%)	5.804	14.969	6.618	27.391
October (agio 282.5%)	5.588	15.785	5.823	27.196
November (agio 320.7%)	5.093	16.333	6.107	27.538
December (agio 353.6%)	5.525	19.536	6.485	31.546
12 months, 1926	66.940	186.471	72.757	326.168
Ditto, 1925	65.338	171.937	62.219	299.194
Ditto, 1924	52.783	176.098	54.805	283.686
Ditto, 1923	42.377	146.563	46.340	235.280
Ditto, 1922	37.012	85.205	42.483	164.700
Ditto, 1921	35.331	70.117	41.048	146.496
Ditto, 1920	55.234	34.550	55.433	145.217
Ditto, 1919	38.995	37.381	38.998	115.374
Ditto, 1918	31.815	35.713	35.707	103.265
Ditto, 1917	24.870	27.258	26.314	78.442

Official Average Exchange, Rio on London, in Pence.

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

BANK BALANCES



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	\$30,000,000.00
Capital realised	\$24,400,000.00
Reserve Fund	\$25,649,435.00

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st December, 1926.

Assets.

Bills discounted	13,979,506\$550
Bills receivable, foreign (bank's)	9,276,294\$640
Ditto, foreign	13,358,795\$900
Ditto, domestic	8,390,901\$430
Loans in current account	32,469,820\$417
Collateral deposited as security	32,844,776\$326
Securities deposited	16,029,523\$560
Branches and agencies abroad	5,776,990\$818
Ditto, in Brazil	3,629,123\$791
Correspondents abroad	271,153\$580
Ditto, in Brazil	1,187,952\$790
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	9,056,956\$041
In other species	15,384\$300
At Bank of Brazil	2,061,196\$342
At other bankers	4,303,215\$524
	15,436,752\$207

Sundry accounts	4,672,290\$553
	158,325,780\$432

Liabilities.

Capital	3,933,080\$000
Deposits in current account with interest	30,766,282\$475
Ditto, without interest	4,084,280\$180
Ditto, at fixed dates	12,500,605\$000
Ditto, against collections in Brazil	8,707\$620
Securities deposited and in guarantee	48,874,299\$886
Branches and agencies abroad	27,290,877\$699
Ditto in Brazil	2,517,386\$528
Correspondents Abroad	584,066\$154
Ditto, in Brazil	1,111,232\$735
Sundry accounts	4,905,084\$826
Bills for collection	21,749,787\$330
	158,325,780\$432

H. C. F. Fraser Manager; J. Lipp Accountant.

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

31st December, 1926.

Assets.		
Bills discounted	682,437,449\$002	
Loans in current account	250,706,187\$231	
Bills receivable (bank's)	33,531,896\$160	966,675,532\$393
Bills receivable—Foreign	11,638,098\$842	
Ditto, Domestic	248,011,635\$695	259,649,734\$537
Securities in liquidation	5,424,480\$693	
Collateral deposited as security	525,129,927\$826	
Securities deposited	345,446,278\$849	
Branches and agencies in Brazil	399,332,411\$967	
Agents and correspondents abroad	309,069,975\$796	
Correspondents in Brazil	6,152,086\$141	
Securities owned by bank	52,420,022\$636	
Liquidation of the Bank of the Republic	33,557\$795	
Real estate	5,000,000\$000	
Furniture and fittings	71\$000	
Collections in the interior	378,368,390\$206	
Sundry accounts	27,765,711\$369	
Gold deposited in Caixa de Amortisação	£ 10,695,030-7-6	
Ditto in hand	£ 878,679-4-1	
	£ 11,573,709-11-7 at 8d	347,211,272\$280
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d		48,735,900\$000
Cash: In currency		175,766,160\$472
		3,852,181,513\$960

Liabilities.

Capital	100,000,000\$000	
Reserve Fund	131,456,715\$571	
Paper Money Redemption Fund	324,892,896\$526	
Less amount delivered to C. de Amortisação for incineration.	271,828,980\$000	53,063,916\$526
Emissions in circulation	592,000,000\$000	
National Treasury—Revenue a/c	109,405\$175	
Deposits in c. ac. with int.	574,508,854\$914	
Ditto, limited accounts	111,438,434\$481	
Ditto, without interest	174,938,023\$965	
Ditto, at fixed dates	135,077,570\$817	
Compensation of cheques	5,430,458\$992	1,001,393,343\$169
Securities deposited and in guarantee	870,576,206\$675	
Branches and agencies in Brazil	378,601,655\$613	
Agents and correspondents abroad	37,272,693\$912	
Correspondents in Brazil	5,131,991\$799	
Deposits against collections	638,018,124\$743	
Bonus and dividends	11,081,190\$870	
Sundry accounts	33,476,269\$907	
		3,852,181,513\$960

Rio de Janeiro, 8th Jan., 1927.—A. Mostardeiro Filho, President; Arthur P. Bosisio, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,	
AUTHORISED CAPITAL	£4,000,000
SUBSCRIBED CAPITAL	3,540,000
REALISED CAPITAL	3,540,000
RESERVE FUND	3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
31st December, 1926.

Assets.		
Bills discounted		17,242,328\$050
Bills receivable: Domestic		61,083,869\$500
Ditto, foreign		37,260,924\$370
Loans in current account		49,211,184\$450
Collateral deposited as security		118,665,508\$730
Securities deposited		404,801,757\$800
Head Office		635,749\$160
Branches and agencies in Brazil		27,970,746\$610
Ditto, abroad		3,775,051\$640
Securities owned by bank		2,365,373\$400
Cash in currency	22,291,569\$530	
At other bankers	8,687,229\$690	
In other species	9,560\$800	30,988,360\$020
Sundry accounts		3,970,460\$770
		757,971,314\$500

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	37,250,303\$690
Ditto, without interest	26,055,016\$630
Ditto, at fixed dates	21,739,907\$170
Ditto, against collections in Brazil	61,083,869\$500
Ditto, against collections abroad	37,260,924\$370
Securities deposited and in guarantee	523,467,266\$530
Head office	11,812,436\$160
Branches and agencies in Brazil	8,159,348\$490
Ditto, abroad	4,062,317\$390
Bills payable	357,062\$800
Sundry accounts	6,139,529\$040
	757,971,314\$500

E. & O.E.—Rio de Janeiro, 12th Jan., 1927.—Harry P. Weigall, Chief Manager, A. S. Cliffe, Sub-Accountant.

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RIO DE JANEIRO

Banco Commercial do Estado de São Paulo

FOUNDED 1912

SUBSCRIBED CAPITAL	Rs. 75.000:000\$000
CAPITAL PAID UP	" 45.000:000\$000
RESERVE FUND	" 38.080:000\$000

BALANCE SHEET OF 31st DECEMBER, 1926.

Including Branches at Rio de Janeiro and Santos and Agencies at Amparo, Araraquara, Avaré, Baurú, Bebedouro, Botucatu, Bragança, Campinas, Catanduva, Cruzeiro, Descalvado, Franca, Guaratinguetá, Igarapava, Itapetininga, Itapira, Itapolis, Itú, Jaboticabal, Jahú, Jandiahy, Lins, Mogy-Mirin, Monte Alto, Olympia, Pennapolis, Piracicaba, Pirajú, Pirajuhy, Ribeirão Preto, Rio Claro, Rio Preto, Santa Adelia, Santa Cruz do Rio Pardo, São Carlos, São João da Boa Vista, São Simão, São Manuel, Taquaritinga, Tatuhy, Taubaté and Tieté.

Assets.		Liabilities.	
Capital uncalled	30.000:000\$000	Capital	75.000:000\$000
Bills Discounted	117.488:736\$840	Reserve Fund	38.000:000\$000
Bills Receivable:		Deposited in current account	
Foreign	1.601:654\$190	with interest	159.037:924\$690
Interior	98.735:253\$330	Deposited in current account	
		without interest	9.983:855\$210
Loans in Current a/c	111.826:657\$160	Fixed Deposits	41.119:076\$490
Securities deposited as guarantee	110.851:789\$130	Securities in Guarantee and deposit	249.267:170\$880
Directors Guarantee	150:000\$000	Directors Guarantee	150:000\$000
Securities deposited	138.415:381\$750	Bills for collection	100.336:907\$520
Branches and Agencies	60.574:023\$660	Branches and Agencies	66.543:138\$390
Foreign Correspondents	2.804:700\$170	Foreign Correspondents and Correspondents in Brazil	4.685:060\$780
Correspondents in Brazil	1.031:577\$900	Bills payable	501:725\$160
Investments	195:683\$000	Sundry accounts	3.212:927\$890
Bank Buildings	12.551:169\$380	Profit and loss account	485:578\$430
Sundry accounts	1.977:239\$450	Unclaimed dividends	25:358\$350
Cash in hand and deposited in the Banco do Brazil and other Banks	64.808:675\$230	Directors' percentage	163:817\$700
		27th dividends of 20% p.a. or Rs. 12\$000 per share	4.500:000\$000
	<u>753.012:541\$490</u>		<u>753.012:541\$490</u>

S. Paulo, 7th January, 1927.

E. & O.E.

E. Assumpção, President.

José Maria Whitaker, Director Superintendent.

L. de Assumpção, Manager.

Profit & Loss Account (December, 1926.)

Debit.		Credit.	
General Expenses	495:084\$170	Balance brought forward from 30 June 1926	738:807\$720
Verified Losses	992:484\$740	Profit for half year after deducting the interest carried forward to the following half year	10.486:959\$710
Rent and Taxes	662:792\$740		
Directors' and Fiscal Council Fees	70:200\$000		
Staff Salaries and Bonuses	2.172:453\$300		
Depreciation on Bank Buildings	200:000\$000		
Ditto Installation Account	93:824\$980		
Ditto, of 10% on Office Fixtures (925:697\$430)	92:569\$740		
Abatements of 50% on Stationery Accounts (493:923\$256)	246:961\$630		
Employees' Insurance Fund Allowance	50:000\$000		
Reserve Fund:			
Carried Forward	1.000:000\$000		
Directors percentage: 3% on 5.460:588\$410, net profits for six months	163:817\$700		
27th Dividend of 20% p.a. or 12\$000 per share	4.500:000\$000		
Balance carried forward to following half year	485:578\$430		
	<u>11.225:767\$430</u>		<u>Rs. 11.225:767\$430</u>

S. Paulo, 7th January, 1927.

E. & O.E.

A. Cruz, Accountant.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks	
S. 1	6.20	9.00	Daily. 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. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car & Pullman Car only on Week Days, and not on Saturdays from April to August inclusive.
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	21.08	Daily, Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only.				
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.05	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	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.65	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 3\$100 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.11. 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, 111.5 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/10/26. E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Jan. 1st	1.404:000\$	5 29/32	£ 34.552	£ 2.486
1926	Jan. 2nd	1.282:000\$	7 9/32	£ 37.984	£ 5.021
Increase.	—	152:000\$	—	—	—
Decrease	—	—	1 9/8	£ 3.432	£ 2.535

THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Jan. 2nd	1,587:55:10000	5 7/8	£ 38,861-3- 4	£ 38,861-3-4
1926	Jan. 3rd	1,390:371:0000	7 7/16	£ 43,087-0- 4	£ 43,087-0-4
Increase.	—	197:149:0000	—	—	—
Decrease.	—	—	1 9/16	£ 4,225-17- 0	£ 4,225-17- 0

COFFEE

Rio de Janeiro, 12th January, 1927.

Closing Quotations:— SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	4s	7s
January 5, 1927.	26\$555	28\$200	15½c	19½c	18 c	18 c
January 12, 1927.	27\$215	28\$000	15½c	19½c	17½c	17½c
Rise or fall	+8600	+8200	+0.3c	+0.3c	+0.3c	+0.3c
Ditto, %	2.4	0.7	1.6	1.2	1.3	1.3

OPTIONS.

	Rio		Santos		New York	
	Jan.	Jan.	Feb.	Mar.	May	May
January 5, 1927.	26\$500	29\$300	28\$800	14.32c	14.35c	14.35c
January 12, 1927.	26\$400	29\$075	27\$875	15.00c	14.44c	14.44c
Rise or fall	+8100	+8225	+8925	+0.68c	+0.09c	+0.09c
Ditto, %	0.3	0.7	2.3	4.7	0.6	0.6

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

The Santos Coffee Market (week ending 6th January, 1927). As we anticipated Santos market advanced on shorts covering, but we frankly admit, that one of the chief factors, accentuating the improvement, was the unexpected weakness in exchange over the term of the year, sterling touching 5 3/4d. with the dollar at 88600, closing finally at 5 49/64d. and 88570.

As a result of these various factors January advanced to 29\$300, February to 28\$800 and March to 28\$700. Spot has been in good demand and although receipts were not reduced to some 32,000 bags daily, as many anticipated, the reduction to 36,000 bags daily was quite sufficient to scare the Bears. As it is, immediate necessities for the 40 cents boats. The last two leaving early next week, seem to have been covered and we may well see a certain lull, but we do not expect much of a set-back in fact, unless exchange plays us another trick, we ought to see an improvement in the foreign demand before long and with small port stocks, this would immediately lead to a further sharp local advance.

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

Quotations for the week ended 8, January, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	26\$800	26\$500	26\$000	26\$000
February	26\$900	26\$600	26\$200	25\$900
March	26\$600	26\$550	25\$950	25\$950
April	26\$475	26\$400	25\$700	25\$650
May	25\$775	25\$775	25\$200	25\$175
June	25\$000	24\$700	24\$500	24\$300

Total sales of futures during week 60,000 bags.

COFFEE PRICES CURRENT.

During the week ended 10th January, 1927.

	Dec. 31	Jan 1	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Average
RIO—milreis per 10 kilos							
Market N. 6	25.874	Holiday	26.215	26.555	26.896	Holiday	26.385
• N. 7.....	25.534	Holiday	25.874	26.215	26.555	Holiday	26.044
• N. 8.....	25.193	Holiday	25.534	25.874	26.215	Holiday	25.704
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
January.....	25.400	—	25.800	26.500	26.500	—	26.050
February.....	25.400	—	25.900	26.875	26.600	—	26.118
March.....	25.700	—	25.950	26.550	26.550	—	26.180
April.....	25.400	—	25.650	26.400	26.200	—	25.912
May.....	24.800	—	25.350	25.775	25.475	—	25.380
June.....	24.400	—	24.300	24.500	24.500	—	24.425
Sales—bags.....	6,000	—	14,000	25,000	10,000	—	13,750
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	27.500	—	27.800	28.000	28.200	—	27.875
of No. 7.....	25.500	—	25.800	26.000	26.200	—	25.875
Futures.							
January.....	28.400	—	28.500	28.000	29.300	—	28.550
February.....	27.800	—	28.075	28.350	29.800	—	28.251
March.....	27.300	—	27.600	28.000	28.700	—	27.900
Sales.....	nil	—	3,000	1,000	3,000	—	2,333
N YORK, cents per lb.							
Spot Rio No. 6.....	15 3/4	—	15 7/8	16	15 7/8	15 7/8	15 7/8
• No. 7.....	15 1/4	—	15 3/8	15 1/2	15 3/8	15 3/8	15 1/4
Spot Santos No. 4.....	19 3/4	—	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
• No. 7.....	18	—	18	18	18	18	18
Options:—							
• March.....	14.87	—	14.99	14.75	14.92	15 05	14.91
• May.....	14.34	—	14.43	14.26	14.35	14 55	14.39
• July.....	13.81	—	—	—	—	—	13.81
• Sept.....	13.33	—	13.35	13.21	13.35	13.39	13.32
• Dec.....	—	—	13 05	12.94	13 05	13.09	13.03
Sales.....	20,000	—	40,000	30,000	20,000	25,000	27,000
HAVRE 50 Kilos francs							
March.....	485 1/4	—	Holiday	503 1/2	495 1/2	498	495.56
May.....	475 3/4	—	—	492 1/2	487 1/2	490	486.43
July.....	468	—	—	—	—	—	468.00
Sept.....	462	—	—	477	477	479	473.75
Dec.....	—	—	—	470 3/4	470	472 1/2	471.08
Sales.....	1,000	—	—	7,000	5,000	2,000	3,750
LONDON—per cwt. Shillings and pence:—							
Options:—							
December.....	n/q	—	—	—	—	—	—
March.....	75/3	—	75/3	74/9	73/9	74/—	74/7
May.....	73/9	—	73/9	73/10 1/2	73/4 1/2	73/6	73/8
July.....	73/—	—	72/10 1/2	73/—	72/4 1/2	72/3	72/8
September.....	—	—	72/—	72/—	71/6	71/7 1/2	71/9
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending January 6, amounted to 241,696 bags, as against 274,397 bags during the previous week or a decrease of 32,701 bags or 33.1 per cent. at Rio and 10,470 bags or 5.7 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 17,846 bags or 8.0 per cent., accounted for by shrinkage of 26,356 bags or 36.9 per cent. at Rio, but increase of 44,292 bags or 28.8 per cent. at Santos.

For the crop to January 6, entries at Rio and Santos amounted to 7,125,834 bags, of which 2,360,367 bags or 33.2 per cent. at Rio and 4,765,465 bags or 66.8 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to January 6, show decrease of 542,771 bags or 7.1 per cent., of which 448,767 bags or 16.0 per cent. at Rio and 94,004 bags or 1.9 per cent. at Santos.

Clearances Overseas at the two ports for the week ending January 6, amounted to 272,872 bags, as against 192,706 bags for the previous week and 235,163 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 80,116 bags or 41.5 per cent., accounted for by increase of 85,773 bags at Santos, but decrease of 5,657 bags at Rio.

Of total clearances overseas at the two ports for the week of 272,822 bags, 30,962 bags or 11.4 per cent., were cleared from Rio and 241,860 bags or 88.6 per cent. from Santos, of which first, 184,500 bags went to the United States, 77,751 bags to Europe and Mediterranean and 9,221 bags to the Plate.

Coastwise clearances during the week amounted to 3,340 bags, of which 2,950 bags from Rio and 390 bags from Santos.

Of total clearances overseas at the ports for the crop to Jan. 6 of 6,756,089 bags, 2,039,637 bags or 30.1 per cent. were cleared from Rio and 4,716,452 bags or 69.9 per cent. from Santos; 3,697,545 bags or 54.7 per cent. going to the United States and 3,058,544 bags or 45.3 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to January 6, show decrease of 737,873 bags or 9.8 per cent., of which 361,779 bags or 15.0 per cent. at Rio and 376,094 bags or 7.4 per cent. at Santos.

Clearances overseas from the ports of Rio and Santos during the week ended 6th January, 1926 and Crop to date.

Flags:—	----- Crop to 6th January -----				Week ended 6 Jan. Bags
	Bags	%	Bags	%	
British to U.S.	938,518	80.3			44,638
To Europe	61,724	5.5			1,143
Sundry	165,815	14.2			—
Total			1,169,057	17.3	45,781
Other Flags—American			1,528,346	22.6	96,100
Brazilian			1,185,126	17.5	47,063
Italian			648,138	9.6	8,103
Scandinavian			606,226	9.0	28,984
Dutch			469,679	7.0	8,375
French			447,601	6.6	18,246
German			460,545	6.8	20,115
Japanese			145,868	2.2	55
Belgian			94,343	1.4	—
Spanish			1,160	—	—
Total			6,756,089	100.0	272,822

F. O. B. Value for Rio and Santos for the week ending Jan. 6, averaged £4.510 per bag, as against £4.411 for the previous week and £5.304 for the same week last year. For the crop to Jan. 6, f.o.b. value for Rio and Santos averaged £4.832 per bag, as against £5.327 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 6th January		Inc. or Dec. on 1925-26	%	Week ended 6 Jan.
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,756	6,768,390	3,802,160	3,697,545	- 104,615	2.8	182,950
France	1,498,449	1,306,455	863,156	480,044	- 383,112	44.4	9,953
French Possessions	109,286	143,898	105,213	82,448	- 22,765	21.6	-
Italy	1,036,731	1,014,173	730,366	529,834	- 200,532	27.5	8,103
Fiume	6,751	9,800	7,751	4,000	- 3,751	48.4	-
United Kingdom	21,130	18,005	16,725	8,883	- 7,842	46.9	43
British Posses: (ex discriminated)	12,033	16,653	11,456	9,303	- 2,153	18.8	-
Canada	17,047	28,460	17,010	12,062	- 4,948	29.1	1,950
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	131,548	102,216	- 29,332	22.3	250
Egypt	53,155	66,207	39,502	40,125	+ 623	1.6	-
Belgium	293,192	281,989	176,098	117,965	- 58,133	33.0	1,000
Holland	1,079,523	974,688	521,284	449,265	- 72,019	13.8	8,500
Denmark	158,320	153,924	80,849	107,069	+ 26,220	32.4	4,602
Norway	29,023	42,310	27,128	25,168	- 1,960	7.2	1,650
Sweden	334,240	482,212	295,048	259,820	- 35,228	11.9	18,594
Spain and Colonies	15,044	29,197	16,168	18,785	+ 2,617	31.7	1,150
Portugal and Islands	27,397	34,221	23,103	18,208	- 4,895	21.2	376
Plate and Pacific	467,857	407,021	197,511	223,494	+ 25,983	13.2	9,921
Japan and East	728	798	200	501	+ 301	150.5	55
Finland	87,871	101,370	70,645	85,571	+ 14,926	21.1	3,310
Syria	-	509	500	438	- 62	12.4	-
Switzerland	-	-	-	-	-	-	-
Greece and Crete	28,575	23,055	18,878	16,104	- 2,774	14.7	-
Smyrna	6,378	5,375	4,500	6,138	+ 1,638	36.4	-
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	-	-	-	-	-
Dantzic, Port of	20,410	2,375	2,000	1,312	- 688	34.4	125
Turkey	6,032	21,615	15,043	24,819	+ 9,776	66.1	250
Germany	477,222	551,908	312,370	421,645	+ 112,275	35.9	19,740
Tripoli	126	126	63	561	+ 501	795.3	272,822
Total	11,837,026	12,705,247	7,493,962	6,756,089	- 737,873	9.8	272,822
Coastwise	230,874	153,887	68,044	97,750	+ 29,706	43.7	3,340
Grand Total	12,067,900	12,859,134	7,562,006	6,853,839	- 708,167	9.4	276,162

Coffee Loaded (embarked) at Rio and Santos for the week ending January 6, was larger, and amounted to 289,349 bags, as against 219,166 bags for the previous week and 171,732 bags for the same week last year and their f.o.b. value, £1,304,964, £979,891 and £910,867 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending January 6, were larger, and amounted to 133,279 bags, as against 103,039 bags during the previous week and 171,087 bags during the same week last year.

Stocks at Rio, Santos and Bahia on January 6 (excluding interior stocks), show decrease of 60,616 bags, as compared with 30th ult., of which 25,790 bags at Rio, 31,863 bags at Santos, and 2,963 bags at Bahia.

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

Rio de Janeiro	257,379
Santos	914,813
Bahia	20,045
Total stocks, three ports, Jan. 6, 1927	1,192,237
Ditto, December 30, 1926	1,252,853
Ditto, January 7, 1926	1,564,023

United States Stocks, Deliveries & Visible Supply, in 1,000 bags.

	1926			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	987	571	122	1,093
September 7	524	137	1,119	530	225	1,066
September 14	424	139	1,070	526	184	988
September 21	395	133	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	23rd October	126	141	267	132	145	277
December 14	516	197	1,185	498	153	1,235	30th October	126	149	266	132	147	269
December 21	315	169	1,129	516	197	1,185	6th November	121	144	265	134	148	282
December 28	547	106	1,195	345	169	1,129	13th November	121	144	265	138	150	283
			1927			1926	20th November	118	148	266	127	149	276
January 4	563	156	1,203	547	106	1,195	27th November	120	147	267	157	144	301
January 11	689	156	1,244	563	156	1,203	4th December	114	149	263	164	158	322
							11th December	100	149	249	114	149	263
							18th December	103	155	258	100	149	249
							24th December	95	156	251	103	155	258
							31st December	84	151	235	95	156	251
										1927		1926	

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total	8th January	79	148	227	84	151	235
	1926.			1925.									
26th June	79	253	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.	123	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							

Transport of Coffee to Sao Paulo and Santos. The new limit of entries of Coffee at the city of Sao Paulo and the port of Santos, as from 5th inst., are as follows (bags per diem):—

	New (Jan.)	Old (Dec.)	Inc. or dec.
Santos	36,000	42,000	—6,000
Sao Paulo	5,000	2,000	+3,000
Total	41,000	44,000	—3,000

The reduction Santos limit of 6,000 per diem was almost compensated by an increase of 3,000 bags in that of Sao Paulo.

Entries of Coffee at the City of Sao Paulo during the crop to January 4, 1927, amounted to 265,474 bags and deliveries to 162,532 bags

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. f.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	15.30	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	18.35	40.00
November 26th	6 1/8 8\$080	16.00	14.30	32\$500	14.60	38\$500	15.20	31\$200	20.00	40.00
December 3rd	6 5/32 8\$040	15 3/4	11.80	30\$000	13.75	37\$100	14.70	30\$300	19.35	40.00
December 10th	5 3/4 8\$600	15 1/2	14.36	32\$000	13.80	39\$000	14.60	30\$600	18.00	40.00
December 17th	6 8\$250	15 5/8	14.37	31\$800	14.10	38\$800	14.80	28\$800	18.00	40.00
December 24th	5 31/32 8\$340	15.00	14.40	29\$800	13.60	37\$000	14.30	29\$400	18.20	40.00
December 31st	5 15/16 8\$350	15 3/8	14.67	30\$400	13.30	37\$100	14.10	29\$100	18.00	40.00
1927										
January 7th	5 7/8 8\$120	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	19.45	40.00

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Movement of Coffee at the Port of Victoria during the first 24 days of December last and the crop to same date is as follows (in bags of 60 kilos):—

	1 to 24 Dec. 1927	1 July to 24 Dec. 1926	1 July to 24 Dec. 1925
Entries	48,542	566,754	549,914
Exports: — Overseas	48,404	458,876	521,362
Ditto, Coastwise	6,517	70,613	52,025
Total Exports	54,921	529,489	573,387

Stock at Victoria on December 24, 1926, amounted to 33,152 bags.

Coffee Statistics

ENTRIES.

During the week ended 6th January, 1927.

In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 6 1927	Dec. 30 1926	Jan. 7 1926	Jan. 6 1927	Jan. 7 1926
By rail.....					
Central & Leopoldina)	44,643	57,604	70,879	2,235,775	2,094,923
Coastwise.....	390	9,660	510	121,592	114,211
Total Rio.....	45,033	67,264	71,389	2,360,367	2,809,134
Santos	196,663	207,133	152,461	4,765,467	4,859,471
Total Rio & Santos.	241,696	274,397	223,850	7,125,834	7,668,605

The total entries by the different S. Paulo Railways for the Crop to Jan. 6 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	3,743,868	1,023,718	4,766,586	4,765,467	—
1926/1926	3,467,323	1,697,047	5,164,370	4,859,471	—

SALES OF COFFEE (DECLARED).

During the week ended 6th January, 1927.

	Jan. 6 1927	Dec. 30 1926	Jan. 7 1926
Rio	34,297	28,039	49,087
Santos	99,000	78,000	128,000
Total	133,297	106,039	177,087

COFFEE LOADED (EMBARQUES).

During the week ended 6th January, 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 6 1927	Dec. 30 1926	Jan. 7 1926	Jan. 6 1927	Jan. 7 1926
Rio.....	60,823	56,577	38,099	2,253,869	2,522,870
Santos.....	228,526	162,589	133,633	5,072,514	5,238,368
Total Rio & Santos.....	289,349	219,166	171,732	7,226,383	7,761,238

COFFEE SAILED.

During the week ended 6th January, 1927.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	—	22,801	2,950	7,911	250	—	33,912	2,166,367
Santos.....	184,900	54,950	390	2,010	—	—	242,250	4,747,472
1926/1927..	184,900	77,751	3,340	9,921	250	—	276,162	6,653,639
1926/1926..	131,313	81,404	2,300	4,371	18,075	—	237,463	7,562,006

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6th January, 1927.

In bags of sixty kilos.

	Jan. 6 1927	Dec. 30 1926	Jan. 6 1927	Dec. 30 1926	Crop to Jan. 6/1927	
	Bags	Bag	£	£	Bags	£
Rio.....	30,962	36,619	122,708	141,580	2,039,637	8,868,465
Santos.....	241,860	156,087	1,107,744	720,021	4,716,452	23,779,708
Total 1926/1927.....	272,822	192,706	1,230,452	861,601	6,756,089	32,647,173
do 1925/1926	235,163	359,232	1,247,338	1,919,870	7,493,962	39,920,875

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Dec. 30 1926.....	283,169
Entries during week ended Jan. 6 1927.....	45,033
Loaded (Embarques), for week ended Jan. 6 1927... Local consumption	328,202
STOCK AT RIO ON Jan. 6 1927.....	60,823
SANTOS— Stock on Dec. 30 1926.....	10,000
Entries for week ended Jan. 6 1927.....	257,379
Loaded (embarques) during same week Jan. 6 1927	946,676
STOCK AT SANTOS ON Jan. 6 1927.....	196,663
BAHIA— Stock on Dec. 31 1926	1,143,339
Entries during week ended Jan. 8 1927	228,526
Clearances during same week.....	914,813
Stock at Bahia on Jan. 8 1927.....	23,008
Stock at Rio, Santos and Bahia Jan. 6 1927.....	6,921
do do do Dec. 30 1926.....	29,929
do do do Jan. 7 1926.....	9,584
do do do Jan. 7 1926.....	20,045
do do do Dec. 30 1926.....	1,192,237
do do do Jan. 7 1926.....	1,252,853
do do do Jan. 7 1926.....	1,564,023

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MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 6th January, 1927.


24/12—A. Alexandrino—Lisbon	Theodor Wille & Co.....	150	31/12—Zijldijk—Rotterdam ...	Theodor Wille & Co.....	1,000
Ditto "	Ornstein & Co.....	75	Ditto "	Pinto & Co.....	375
Ditto "	Fraga Irmãos & Co.....	51	Ditto "	E. G. Fontes & Co.....	375
Ditto—Havre	Ornstein & Co.....	375	Ditto "	Cohen Arrigoni & Co.....	125
Ditto "	Pinto Lopes & Co.....	250	Ditto—Constantinople ..	Hard, Rand & Co.....	125
Ditto "	Tude Irmão & Co.....	250	Ditto—Beyrouth	Ornstein & Co.....	125
Ditto "	Leon Israel & Co.....	125			
Ditto—Antwerp	Ornstein & Co.....	1,000			
Ditto—Rotterdam	Alfred Sinner & Co.....	500			
Ditto—Hamburg	Alfred Sinner & Co.....	125			
		2,901			2,125
25/12—Mosella—Montevideo ..	Fraga Irmãos & Co.....	600	31/12—Salta—Helsingfors ..	McKinlay & Co.....	485
Ditto "	Alfred Sinner & Co.....	275	Ditto "	Pinto & Co.....	125
Ditto—Buenos Aires	Pinheiro Ladeira & Co.....	1,000	Ditto—Viborg	McKinlay & Co.....	275
Ditto "	Oscar M. Gotundo & Co..	925	Ditto—Oslo	McKinlay & Co.....	250
Ditto "	Baltermann & Co.....	441	Ditto "	Theodor Wille & Co.....	125
Ditto "	Vivacqua Irmãos & Co....	200	Ditto—Teneriffe	Alfred Sinner & Co.....	600
Ditto "	Norton Megaw & Co.....	150	Ditto—Trondhjem	Ornstein & Co.....	250
		3,591	Ditto "	Alfred Sinner & Co.....	125
29/12—Argentinier—C'nhagen ..	Ornstein & Co.....	625			
Ditto "	Hard, Rand & Co.....	375			
		1,000			
29/12—Baden—Hamburg	Alfred Sinner & Co.....	500	31/12—Lima—Halmstad	McKinlay & Co.....	1,000
Ditto "	McKinlay & Co.....	250	Ditto "	Hard, Rand & Co.....	500
Ditto "	Theodor Wille & Co.....	125	Ditto—Gefle	Hard, Rand & Co.....	500
		875	Ditto "	Ornstein & Co.....	250
29/12—Hoedic—Havre	Ornstein & Co.....	875	Ditto "	E. G. Fontes & Co.....	250
Ditto "	Arthur Ed. Levy.....	300	Ditto "	Theodor Wille & Co.....	125
Ditto "	Gomes Filho & Co.....	125	Ditto—Gothenburg	E. G. Fontes & Co.....	375
		1,300	Ditto "	Theodor Wille & Co.....	250
			Ditto "	Alfred Sinner & Co.....	125
			Ditto "	Ornstein & Co.....	125
			Ditto—Helsingfors ...	Theodor Wille & Co.....	375
			Ditto "	E. G. Fontes & Co.....	250
			Ditto—Hango	Ornstein & Co.....	375
			Ditto—Abo	Ornstein & Co.....	1,050
			Ditto "	E. G. Fontes & Co.....	250
			Ditto—Norrköping ...	O. Santos & Filhos.....	125
					8,390

2/1—Andes—Durban	Ornstein & Co.	250
Ditto—Santander	Ornstein & Co.	125
Ditto—Lisbon	Battermann & Co.	100
		475
3/1—America—Naples	Oscar M. Rotundo & Co.	1,125
Ditto "	Ornstein & Co.	375
Ditto "	Theodor Wille & Co.	375
Ditto—Genoa	Ornstein & Co.	625
Ditto "	Theodor Wille & Co.	500
Ditto "	Oscar M. Rotundo & Co.	250
Ditto "	Hard, Rand & Co.	250
Ditto—Livorno	Battermann & Co.	125
Ditto—Palermo	Cia. Santista de Exportação	125
		3,750
3/1—Malte—Montevideo	Vivacqua Irmãos & Co.	350
Ditto "	Alfred Sinner & Co.	200
Ditto "	Theodor Wille & Co.	150
		700
5/1—Liège—B. Aires	Alfred Sinner & Co.	1,100
Ditto "	Vivacqua Irmãos & Co.	300
Ditto "	Pinheiro Ladeira & Co.	125
Ditto "	Tude Irmão & Co.	120
Ditto "	McKinlay & Co.	100
Ditto "	Fraga Irmãos & Co.	50
Ditto—Rosario	Theodor Wille & Co.	1,350
Ditto "	Ornstein & Co.	475
		3,620
Total Overseas		30,962

SANTOS.

During the week ended 6th January, 1927.

24/12—Elkhorn—N. Orleans	Leon Israel & Co.	8,300
Ditto "	Hard, Rand & Co.	4,025
Ditto "	Almeida Prado & Co.	3,390
Ditto "	E. Barros & Co.	3,250
Ditto "	J. Aron & Co.	2,000
Ditto "	Nioac & Co.	2,000
Ditto "	American Coffee Corp.	1,500
Ditto "	Raphael Sampaio & Co.	1,398
Ditto "	Cia. Brasileira de Café	1,250
Ditto "	The Asiatic Trading Co.	1,250
Ditto "	E. Johnston & Co.	1,250
Ditto "	M. C. Coelho & Co.	750
Ditto "	Freire Barros & Co.	696
Ditto "	Vieri S/A.	500
Ditto "	E. Struckmeyer & Co.	500
Ditto "	Andrade Junqueira & Co.	500
Ditto "	F. S. Hampshire & Co.	500
Ditto "	Sion & Co.	250
Ditto "	B. Gonçalves & Co.	250
Ditto "	Cia. Paulista de Exportação	250
Ditto "	Lima Nogueira & Co.	250
Ditto "	Jessouroun Irmão	250
		34,309
25/12—Vauban—N. York	American Coffee Corp.	10,000
Ditto "	Hard, Rand & Co.	3,000
Ditto "	Martins, Wright & Co.	2,500
Ditto "	E. Johnston & Co.	2,500
Ditto "	S. Nacional Exportadora	2,250
Ditto "	Leon Israel & Co.	2,071
Ditto "	J. Aron & Co.	2,000
Ditto "	Sion & Co.	1,925
Ditto "	Lima Nogueira & Co.	1,750
Ditto "	Andrade Junqueira & Co.	1,540
Ditto "	Cia. Prado Chaves	1,530
Ditto "	Cia. Brasileira de Café	1,500
Ditto "	Raphael Sampaio & Co.	1,250
Ditto "	Cia. Leme Ferreira	1,250
Ditto "	Almeida Prado & Co.	1,000
Ditto "	S. A. Levy	1,000
Ditto "	Silva, Ferreira & Co.	1,000
Ditto "	Soc. Exportadora de Café	1,000
Ditto "	E. Barros & Co.	1,000
Ditto "	Freire Barros & Co.	947
Ditto "	Jessouroun Irmão	875
Ditto "	Mourão, Tapie & Co.	750



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Ditto "	B. Gonçalves & Co.	500
Ditto "	McLaughlin & Co.	500
Ditto "	The Asiatic Trading Co.	500
Ditto "	A. Ferreira & Co.	250
Ditto "	Negrão & Co.	250
		44,638
26/12—Madrid—Hamburg	Naumann, Gepp & Co.	250
Ditto "	Cia. Prado Chaves	250
Ditto "	Franco Soares & Co.	125
Ditto—Bremen	Almeida Prado & Co.	1,125
Ditto "	Theodor Wille & Co.	903
Ditto "	Martins, Wright & Co.	375
Ditto "	A. Coutinho & Co.	197
Ditto "	Naumann, Gepp & Co.	125
Ditto "	Cia. Prado Chaves	125
Ditto "	J. Aron & Co.	125
Ditto "	Nossack & Co.	24
Ditto—Consumption	Zerrenner Bulow & Co.	1
		3,625
27/12—Argentinier—C'nhagen	Hard, Rand & Co.	625
Ditto "	Naumann, Gepp & Co.	602
Ditto "	Martins, Wright & Co.	375
Ditto "	J. C. Mello & Co.	375
Ditto "	Sion & Co.	250
Ditto "	Leon Israel & Co.	125
Ditto—Kolding	Theodor Wille & Co.	125
		2,477
27/12—Mosella—B. Aires	Hard, Rand & Co.	548
Ditto "	Eugenio Tauber	283
Ditto "	J. Campos & Co.	250
Ditto "	Lima Nogueira & Co.	200
Ditto—Montevideo	Lima Nogueira & Co.	100
Ditto "	Soc. Exportadora de Café	1
		1,382

28/12	Hoedic—Havre	Cia. Paulista de Exportação	2,000	30/12	Garryvale—Consumption	João de Siqueira & Co....	4
	Ditto	Soc. Exportadora de Café.	1,500				
	Ditto	The Asiatic Trading Co...	500	31/12	Kanagawa Maru—Kobe	Hachiya & Irmão.....	55
	Ditto	M. C. Coelho & Co.....	500				
	Ditto	Bartholomei Serra & Co..	375	31/12	Atalaia—N. Orleans	Vicri S/A.....	6,000
	Ditto	Leon Israel & Co.....	125		Ditto	J. Aron & Co.....	4,334
	Ditto—Bordeaux	Jessouroun Irmão	250		Ditto	Almeida Prado & Co.....	3,791
	Ditto	Naumann, Gepp & Co.....	125		Ditto	Baccarat & Co.....	2,750
	Ditto	S. A. Levy.....	125		Ditto	A. Ferreira & Co.....	2,350
	Ditto	Cia. Brasileira de Café...	10		Ditto	Theodor Wille & Co.....	2,250
			5,510		Ditto	Hard, Rand & Co.....	2,250
28/12	Baden—Hamburg	Almeida Prado & Co.....	1,500		Ditto	E. Barros & Co.....	2,000
	Ditto	The Asiatic Trading Co...	734		Ditto	Soc. Exportadora de Café.	1,900
	Ditto	Theodor Wille & Co.....	501		Ditto	J. C. Mello & Co.....	1,500
	Ditto	Martins, Wright & Co....	125		Ditto	E. Struckmeyer & Co....	1,500
			2,860		Ditto	Franco Soares & Co.....	1,500
28/12	Lima—Stockhom	J. Aron & Co.....	1,875		Ditto	Silva, Ferreira & Co.....	1,473
	Ditto	Cia. Paulista de Exportação	875		Ditto	Naumann, Gepp & Co....	1,415
	Ditto	S. A. Levy.....	500		Ditto	Cia. Paulista de Exportação	1,250
	Ditto	B. Gonçalves & Co.....	500		Ditto	Bartholomei Serra & Co..	1,167
	Ditto	Enmor & Cia., Ltd.....	375		Ditto	Freire Barros & Co.....	947
	Ditto	Andrade Junqueira & Co..	375		Ditto	F. S. Hampshire & Co...	915
	Ditto	S. Nacional Exportadora..	375		Ditto	Jessouroun Irmão	825
	Ditto	Leon Israel & Co.....	250		Ditto	B. Gonçalves & Co.....	750
	Ditto	Franco Soares & Co.....	250		Ditto	Sion & Co.....	565
	Ditto	Cia. Leme Ferreira.....	125		Ditto	Junqueira, Carvalho & Co.	415
	Ditto	Naumann, Gepp & Co.....	125		Ditto	Cia. Leme Ferreira.....	315
	Ditto	Eduardo M. Hafers.....	125		Ditto	M. C. Coelho & Co.....	250
	Ditto	Cia. Prado Chaves.....	125		Ditto	Venancio de Faria.....	250
	Ditto—Gothenburg	Cia. Paulista de Exportação	750		Ditto	Nossack & Co.....	250
	Ditto	S. A. Levy.....	500		Ditto	Lima Nogueira & Co.....	250
	Ditto	Almeida Prado & Co.....	500		Ditto	Eduardo M. Hafers.....	250
	Ditto	Cia. Prado Chaves.....	375		Ditto	Roge Ferreira & Co.....	250
	Ditto	Eduardo M. Hafers.....	250		Ditto	Andrade Junqueira & Co..	250
	Ditto	J. Aron & Co.....	250		Ditto	Cia. Brasileira de Café...	250
	Ditto	Franco Soares & Co.....	250				44,162
	Ditto	Naumann, Gepp & Co....	125	31/12	Pssa. Giovanna—Genoa	Cia. Leme Ferreira.....	1,150
	Ditto	S. Nacional Exportadora..	125		Ditto	Venancio de Faria.....	625
	Ditto	Hard, Rand & Co.....	125		Ditto	Lima Nogueira & Co....	250
	Ditto	Theodor Wille & Co.....	125		Ditto	M. C. Coelho & Co.....	125
	Ditto—Malmoe	J. Aron & Co.....	750		Ditto	J. C. Mello & Co.....	100
	Ditto	Hard, Rand & Co.....	375		Ditto	Cunha Bueno & Co.....	10
	Ditto	Martins, Wright & Co....	250		Ditto	Olympio Felix.....	1
	Ditto	Cia. Prado Chaves.....	125		Ditto—Naples	J. C. Mello & Co.....	125
	Ditto	M. C. Coelho & Co.....	125		Ditto	Nioac & Co.....	125
	Ditto—Halmstad	J. Aron & Co.....	375		Ditto	Ind. Reu. F. Matarazzo..	15
	Ditto	Franco Soares & Co.....	250		Ditto—Consumption	G. Tomaselli & Co.....	2
	Ditto—Helsingborg	Cia. Paulista de Exportação	250				2,528
	Ditto	Andrade Junqueira & Co..	125	31/12	P. Christophersen—B.A.	Hard, Rand & Co.....	375
	Ditto	Hard, Rand & Co.....	125		Ditto	Nioac & Co.....	100
	Ditto—Gefle	Hard, Rand & Co.....	250		Ditto—Montevideo	Nioac & Co.....	150
	Ditto	Franco Soares & Co.....	125		Ditto—Consumption	Agencia Transatlantica ..	3
	Ditto—Karlshamn	Hard, Rand & Co.....	125				628
			12,500	31/12	Dupleix—Havre	Picone & Filhos, Ltd.....	1,000
29/12	Anna C.—Trieste	Theodor Wille & Co.....	500		Ditto	Origines Tormin & Co....	500
	Ditto	Hard, Rand & Co.....	312		Ditto	A. Ferreira & Co.....	375
	Ditto	Cia. Prado Chaves.....	250		Ditto	Whitaker Brotero & Cia..	167
	Ditto	Leon Israel & Co.....	125		Ditto	Nioac & Co.....	100
	Ditto	Bartholomei Serra & Co..	125		Ditto	C. Vasconcellos & Co....	1
	Ditto	Baccarat & Co.....	125				2,143
	Ditto—Venice	Leon Israel & Co.....	250	31/12	W. Mahwah—S. Fcisco	Almeida Prado & Co.....	6,850
	Ditto	Nioac & Co.....	125		Ditto	Leon Israel & Co.....	6,293
			1,812		Ditto	Hard, Rand & Co.....	3,418
29/12	Salta—Copenhagen	J. C. Mello & Co.....	750		Ditto	J. Aron & Co.....	2,200
	Ditto	B. Gonçalves & Co.....	375		Ditto	Theodor Wille & Co.....	2,000
	Ditto—Bergen	Freire Barros & Co.....	125		Ditto	Soc. Exportadora de Café.	1,500
	Ditto	Hard, Rand & Co.....	125		Ditto	Silva, Ferreira & Co.....	1,280
	Ditto—Oslo	Hard, Rand & Co.....	250		Ditto	Naumann, Gepp & Co....	1,001
	Ditto—Helsingfors	Nossack & Co.....	125		Ditto	Martins, Wright & Co....	250
			1,750		Ditto	Whitaker Brotero & Cia..	250
29/12	Zjldijk—Rotterdam	Theodor Wille & Co.....	2,250		Ditto	Baccarat & Co.....	250
	Ditto	Almeida Prado & Co.....	1,375		Ditto—San Pedro	Theodor Wille & Co.....	3,250
	Ditto	Naumann, Gepp & Co....	1,000		Ditto	E. Johnston & Co.....	750
	Ditto	A. S. Michelet.....	500		Ditto	Hard, Rand & Co.....	600
	Ditto	The Asiatic Trading Co...	500		Ditto	Almeida Prado & Co.....	600
	Ditto	Cia. Prado Chaves.....	250		Ditto	Leon Israel & Co.....	500
	Ditto	Hard, Rand & Co.....	250		Ditto	J. Aron & Co.....	500
	Ditto—Dantzig	Soc. Exportadora de Café.	125		Ditto	Bartholomei Serra & Co..	481
			6,250		Ditto	Soc. Exportadora de Café.	250
					Ditto	Freire Barros & Co.....	250
					Ditto	Lima Nogueira & Co....	125

Ditto—Seattle	Almeida Prado & Co.	750
Ditto "	J. Aron & Co.	650
Ditto "	Leon Israel & Co.	550
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Hard, Rand & Co.	500
Ditto "	Theodor Wille & Co.	500
Ditto "	S. Exportadora de Café.	300
Ditto "	Nioac & Co.	250
Ditto "	Martins, Wright & Co.	250
Ditto "	Cia. Prado Chaves.	100
Ditto—Portland	Hard, Rand & Co.	1,000
Ditto "	Almeida Prado & Co.	750
Ditto "	Leon Israel & Co.	657
Ditto—Vancouver	J. Aron & Co.	500
Ditto "	F. S. Hampshire & Co.	300
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Silva, Ferreira & Co.	250
Ditto "	Lima Nogueira & Co.	250
Ditto "	Baccarat & Co.	250
Ditto "	Almeida Prado & Co.	150
Ditto—Tacoma	J. Aron & Co.	484
Ditto—Dunedin	E. Johnston & Co.	125
		41,913
1/1—Andes—Seville	Cia. Leme Ferreira	500
Ditto—Bilbao	Leon Israel & Co.	125
Ditto—Southampton	F. S. Hampshire & Co.	42
Ditto "	C. Vasconcellos & Co.	1
		668
1/1—Cap Norte—Hamburg	The Asiatic Trading Co.	875
Ditto "	Almeida Prado & Co.	625
Ditto "	Lima Nogueira & Co.	625
Ditto "	M. C. Coelho & Co.	500
Ditto "	Naumann, Gepp & Co.	495
Ditto "	Theodor Wille & Co.	444
Ditto "	E. Struckmeyer & Co.	375
Ditto "	Leon Israel & Co.	375
Ditto "	Martins, Wright & Co.	375
Ditto "	Nossack & Co.	375
Ditto "	Hard, Rand & Co.	260
Ditto "	A. S. Michelet	250
Ditto "	Bartholomei Serra & Co.	125
Ditto "	S. A. Levy	125
Ditto "	Junqueira, Carvalho & Co.	1
Ditto—Oslo	Theodor Wille & Co.	400
Ditto—Bilbao	Nossack & Co.	100
		6,325
2/1—S. Cordoba—Bremen	Theodor Wille & Co.	1,366
Ditto "	E. Struckmeyer & Co.	800
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Martins, Wright & Co.	500
Ditto "	E. Johnston & Co.	230
Ditto "	Raphael Sampaio & Co.	125
Ditto—Hamburg	A. Diebold & Co.	1,000
Ditto "	Lima Nogueira & Co.	1,000
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Raphael Sampaio & Co.	405
Ditto "	C. Vasconcellos & Co.	1
Ditto "	Zerrenner Bulow & Co.	1
Ditto—Consumption	Zerrenner Bulow & Co.	2
		6,430
2/1—W. Carnifax—Boston	Hard, Rand & Co.	4,078
Ditto "	Naumann, Gepp & Co.	3,750
Ditto "	Almeida Prado & Co.	2,500
Ditto "	Leon Israel & Co.	2,300
Ditto "	American Coffee Corp.	1,500
Ditto "	J. C. Mello & Co.	1,250
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	S. A. Levy	750
Ditto "	J. Aron & Co.	500
Ditto "	Andrade Junqueira & Co.	250
Ditto "	S. Exportadora de Café.	250
Ditto "	B. Gonçalves & Co.	250
Ditto "	Sampaio Bueno & Co.	250
Ditto—New York	S. A. Levy	250
		19,878
3/1—Europa—Consumption	Nicolo Cervette	13
Total Overseas		241,860

SANTOS—COASTWISE.

During the week ended 6th January, 1927.

29/12—C. Capella—Rio	Perches & Irmãos	390
	Total Coastwise	390

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 31st December, 1926.

SUGAR. Market went through its usual progress during the week, firming up to 40\$000 and weakening off again to 38\$000 on Thursday and again firming up today to 38\$500-38\$700. The week, owing to the holidays has been very uninteresting from business point of view. The usual shipments have been going on buyers finding plenty of sugar even at the lower prices.

Quotations (nominal) for unbagged are:—Crystal 8\$700 to 9\$100; Bruto Secco 6\$000 to 5\$600 and Bruto Mellado 4\$000 to 4\$500.

Entries from 24th to 30th December were 112,223 bags, of which 18,504 bags came by water, rest by rail.

Shipments from 15th to 21st December were:—Maranhao 115 bags; Ceará 240 bags; Aracaty 440 bags; Camocim 690 bags; Amarração 1,060 bags; Mossoró 190 bags; Pará 350 bags; Macau 160 bags; Natal 200 bags; Victoria 250 bags; Rio 16,200 bags; Santos 49,950 bags; Pelotas 8,051 bags; Porto Alegre 31,147 bags; Paranaguá 100 bags; R. G. do Sul 3,930 bags; Antonina 1,150 bags; Montevideo 1,600 bags; Liverpool 11,688 bags; Sundries 85 bags.

COTTON. Market formed up very considerably during the week, price for Firsts Sertao being 36\$000, and for Mattas 35\$000. Sellers are not eager to sell, as are expecting price to reach 40\$000. The rise seems to be due to the demand from the South.

Entries from 12th to 18th December were 4,212 bales.

Shipments from 16th to 22nd December were:—Sao Francisco 83 bales; Rio 38 bales; Santos 628 bales.

COFFEE. Price same as last week, some 500 bags being sold on basis of 36\$000.

Entries from 12th to 18th December were 4,156 bags.

There were no shipments from 11th Nov. to 22nd Dec.

MAIZE. Market eased off during the week, some 1,000 bags, being sold on the basis of 13\$600.

Entries from 12th to 18th December were 6,631 bags.

There were no shipments from 11th Nov. to 22nd Dec.

FARINHA. Market showed a little more interest, some 300 bags of special flour (Victoria) being sold on basis of 17\$500.

Entries from 12th to 18th December were 1,846 bags.

There were no shipments from 11th Nov. to 22nd Dec.

BEANS. Price dropped slightly, some 500 bags being sold on basis of 47\$000, new beans State grown.

Entries from 12th to 18th December were 1,400 bags.

There were no shipments from 11th Nov. to 22nd Dec.

FREIGHTS. Unchanged.

WEATHER. Fine and very hot throughout the week. No rain.

EXCHANGE. Market completely paralysed, the rate being 5 7/8d. and 5 29/32d. Bank, while small amount of private and repassed was done at 5 31/32d. and 5 15/16d. There are no Bills at the moment and the few that have been were for coffee.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on Jan. 8, 1927, were as follows:—London 1s. 5 1/2d. per lb.; Pará, 4\$500 per kilo, as against 1s. 5 1/4d. and 4\$500, respectively on 31st ult. and 3s. 7d. and 9\$400 on January 7 last year.

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

	January					
	5th	6th	7th	8th	10th	11th
Upriver Fine	31 3/4	31 3/4	31 3/4	32 3/4	32 3/4	32 3/4
Upriver Coarse	22 3/4	22 3/4	22 1/2	23 1/2	23 1/4	23 3/4
Caucho Ball	23 3/4	23 3/4	23 3/4	24 1/4	24 1/4	24 3/4
Pará Island Fine	25 1/2	25 1/2	25 1/2	26	26	26
Pará Island Coarse	22 1/2	22 1/2	22 1/2	23	23	23
Orient Smoked	39	39 1/4	39 3/4	40 1/4	40 3/8	40 1/2
Orient Crepe	39	39 1/4	39 3/4	40 1/4	40 3/8	40 1/2

Stock Orient rubber in U.S.A. on January 11, 1926, amounted to 60,000 tons. The market for Brazil sorts and Orient closed on 11th inst. steady.

Weekly Pará Rubber Movement and Prices (By Cable). The movement for the week ending January 8, 1927, was as follows:-

	Kilos
Stock on January 1, 1927	200,100
Entries during the week	988,148
Available	1,188,248
Shipments during week, nil.	
Stock on January 8, 1927	1,188,248

Spot prices were quoted on January 8, as follows (per kilo):

	Jan. 8	Jan. 1
Sertao fine	48700	48500
Sernamby sertao	28900	28600
Islands fine	38300	38100
Island Sernamby	28500	28300
Caucho Ball	38000	28900



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ss. ORANIA 8th February.

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RIO — SANTOS — SAO PAULO

COTTON

The Pernambuco market closed on 5th January, 1927, firm, with first sorts quoted at 388000 buyers, against 338000 buyers the previous Wednesday, and 408000 buyers on 6th January last year.

The movement at Pernambuco for the week ended 5th Jan., was as follows, in bales of 80 kilos:-

Stock on 29th December, 1926	9,900
Entries during the week	5,300
Available	15,200
Deliveries during the same week	3,700
Stock on 5th January, 1927	11,500
Ditto, on 6th January, 1926	1,600

For the crop to date entries amounted to 43,100 bales, as against 41,000 bales for the same period last crop.

The movement at Pernambuco for the month of December, 1926, was as follows:-

Stock on 30th November, 1926	10,000
Entries in December	19,500
Available	29,500
Deliveries in December, 1926	18,600
Stock on 31st December, 1926	10,900
Ditto, 1925	3,100

The Rio Market closed on 5th January, 1927, with prices quoted as follows:-

	5 Jan., 1927	29 Dec., 1926	6 Jan., 1926
Sertões	348000-368000	308000-318000	388000-408000
Mediums	338000-348000	288000-298000	378000-388000
First	328000-338000	278000-288000	308000-318000
Paulista	308000-318000	278000-288000	318000-338000

The movement at Rio de Janeiro for the week ended 5th Jan. 1927, as follows, in bales of 80 kilos:-

Stock on 29th December, 1926	24,940
Entries during the week	3,713
Available	28,653
Deliveries during the same week	1,301
Stock on 5th January, 1927	27,352
Ditto, 6th January, 1926	18,981

The movement at Rio de Janeiro for the month of December, 1926, was as follows:-

Stock in 30th November, 1926	19,759
Entries in December	21,063
Available	40,822
Deliveries in December, 1926	15,855
Stock on 31st December, 1926	24,967
Ditto, 1925	16,401

The Sao Paulo market closed on 5th January, 1927, with options quoted as follows:-

	5 Jan., 1927	29 Dec., 1926	6 Jan., 1926
January	— 448000	418000	— 448000-458000
February	— 458500-478600	418000	— 458500-468500
March	— 478500	428000	— 468700-478000
April	— 488900	438000	— 478500-488500
May	— 508000	438500	— 488500-488900
June	— 498000-518500	458500	— 498500-498800

SUGAR

The Pernambuco market closed on 5th January, 1927, quiet, with usivas quoted first sorts 11\$000 to 11\$500; 2nd sorts 10\$000 to 10\$500; crystals 8\$500 to 9\$000; demeraras, nominal; 3rd sorts, nominal; somenos, nominal and brutos seccos 5\$000 to 5\$200, as against first sorts, 11\$000 to 11\$500; 2nd sorts 10\$000 to 10\$500; crystals 9\$000 to 9\$400; demeraras, nominal; 3rd sorts, nominal; somenos, nominal and brutos seccos 5\$200 to 5\$700, the previous Wednesday.

The movement at Pernambuco for the week ended 5th Jan. 1927, was as follows, in bags of 60 kilos:—

Stock on 29th December, 1926.....	640,000
Entries during the week.....	83,600
Available	723,600
Deliveries during the same week.....	68,200
Stock on 5th January, 1927.....	655,400
Ditto, 6th January, 1926.....	213,900

For the crop to date entries amounted to 1,848,300 bags, as against 1,557,700 bags for the same period last crop.

The movement at Pernambuco for the month of December, 1926, was as follows:—

Stock in 30th November, 1926.....	461,700
Entries in December	564,100
Available	1,025,800
Deliveries in December, 1926.....	370,500

Stock on 31st December, 1926.....	655,300
Ditto, 1925	132,400

The Rio Market closed on 5th January, 1927, firm, with prices quoted as follows, per kilo:—

	5 Jan., 1927	29 Dec., 1926	6 Jan., 1926
White crystals.....	Nominal	\$766-\$783	Nominal
Demeraras	\$666-\$683	\$666-\$700	\$850-\$867
Mascavinhos.....	\$666-\$733	\$666-\$733	\$833-\$900
Mascavo	\$500-\$550	\$500-\$555	\$717-\$733

The movement at Rio de Janeiro for the week ended 5th January, 1927, was as follows, in bags of 60 kilos:—

Stock on 29th December, 1926.....	345,123
Entries during the week.....	28,775
Available	373,898
Deliveries during the same week.....	32,527

Stock on 5th January, 1927.....	341,371
Ditto, 6th January, 1926.....	162,142

The movement at Rio de Janeiro for the month of December, 1926, was as follows:—

Stock in 30th November, 1926.....	190,376
Entries in December	301,179
Available	491,555
Deliveries in December	144,799

Stock on 31st December, 1926.....	346,756
Ditto, 1925	117,925

The Sao Paulo market closed on 5th January, 1927, with spot quoted as follows, per bag of 60 kilos:—

	5 Jan., 1927	29 Dec., 1926	6 Jan., 1926
White crystals.....	49\$000-49\$500	—	52\$000 49\$000-49\$500
Demeraras	—	—	—
Mascavos.....	33\$000	—	49\$000 — 33\$000
Somenos	49\$000	—	50\$000 — 49\$000

Crystals options closed at Sao Paulo, on 5th January, 1927 at following prices per 60 kilos:—

	5 Jan., 1927	29 Dec., 1926	6 Jan., 1926
January	—	—	65\$500-65\$700
February	—	49\$000	— 67\$200-67\$900
March	—	51\$000	— 68\$500-69\$500
April	—	51\$200	— 69\$200-70\$000
May	—	—	54\$800 70\$000-70\$700
June.....	—	52\$000	— 70\$000

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 10th January, 1927.

COTTON —	31	1	3	4	5	6
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot.....	7.10	Holiday	7.19	7.10	7.27	7.19
American Fully Middling Spot.....	6.89	—	6.89	6.80	6.97	6.87
American Futures March.....	6.89	—	6.73	6.71	6.82	6.78
" " May.....	7.00	—	6.84	6.82	6.93	6.90
" " July.....	7.10	—	6.95	6.83	7.04	7.01
" " October.....	7.15	—	7.00	6.99	7.10	7.05
New York American Middling						
Uplands Spot - cents.....	12.95	—	12.80	13.00	12.95	13.00
American Futures March.....	12.67	—	12.69	12.87	12.81	12.81
" " May.....	12.85	—	12.87	13.07	13.00	13.05
" " July.....	13.05	—	13.04	13.25	13.17	13.22
" " October.....	13.21	—	13.23	13.43	13.34	13.41
SUGAR:						
London Close—Per cwt	—	—	18 7 1 2	18 10 1 2	18 7 1 2	18 7 1 2
" " Futures January.....	—	—	19 1 2	19 4 1 2	19 3	19 1 1 2
" " March.....	19 1/2	—	19 4 1 2	19 7 1 2	19 4 1 2	19 3
" " May.....	19 1 1/2	—	19 7 1 2	19 9	19 5	19 4 1 2
" " August.....	19 3	—	19 7 1 2	19 9	19 5	19 4 1 2
New York Close — Per lb. cents						
" " Futures March.....	3.32	—	3.38	3.34	3.31	3.31
" " May.....	3.38	—	3.44	3.41	3.37	3.39
" " July.....	3.45	—	3.50	3.48	3.44	3.46
" " September.....	3.50	—	3.55	3.50	3.49	3.52

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Jan. 5, 1927

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Jan. 5, in bags of 60 kilos, were as follows:—

From Bahia: Dec. 25, ss Villa Garcia, Hamburg 400 bags; Dec. 24, ss Gelela, Amsterdam 2,325 bags; Dec. 25, ss Southern Cross, N. York 4,500 bags; Dec. 27, ss Artus, Hamburg 1,500 bags; Dec. 28, ss Alm, Alexandrino, ditto 400 bags; Dec. 30, ss Madrid ditto 3,925 bags; Dec. 31, ss Zealandia, B. Aires 500 bags; total 14,150 bags; valued at £28,300.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Jan. 5, in tons of 1,000 kilos were as follows:—

From Santos: BEEF—Dec. 31, ss Princip. Giovanna, Genoa, Sundry Shippers 52 tons; valued at £1,870.

OFFAL:—Dec. 31, ss Andes, Southampton, Sundry Shippers (1,022 pkets) 39 tons; valued at £1,638.

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Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Jan. 5, 1927, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 29, ss Baden, Hamburg, Wm. Marx (416 dry) 4 tons; Dec. 25, ss Siris, Antwerp, Pan American Hide Co. (2,000 salt.) 65 tons; London, Wm. Marx (653 salt.) 6 tons; Dec. 24, ss Alm. Alexandrino, Hamburg, A. Pinheiro & Co. (1,274 dry) 12 tons; total (1,720 dry and 2,653 salted hides) 87 tons; valued at £3,707.

From Santos: Dec. 31, ss Duplex, Havre, Sundry Shippers (507 dry) 5 tons; ss Princep, Giovanna, Genoa, ditto (518 dry) 5 tons; total (1,025 dry hides) 10 tons; valued at £790.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended Jan. 5, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 5, ss Atlantic, Baltimore, Cia. Meridional Mineracao 7,000 tons; valued at £21,000.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended Jan. 5, in tons of 1,000 kilos, were as follows:—

From Bahia: Dec. 25, ss Villagarcia, Rotterdam (390 bales) 26 tons; Bremen (821 bales) 61 tons; Hamburg (1,454 bales) 103 tons; Dec. 24, ss Gebria, Amsterdam (1,422 bales) 104 tons; Dec. 25, ss Bougainville, Antwerp (100 bales) 7 tons; Dec. 27, ss Artus, Bremen (307 bales) 23 tons; Hamburg (120 bales) 9 tons; Dec. 28, ss Alm. Alexandrino, Rotterdam (1,002 bales) 75 tons; Dec. 30, ss Madrid, Bremen (556 bales) 41 tons; Hamburg (884 bales) 66 tons; Dec. 31, ss Zealandia, B. Aires (917 bales) 63 tons; total (7,976 bales) 578 tons; valued at £53,176.

CLEARANCE OF SUNDRY PRODUCE**Bananas in Bunches**

From Santos: Dec. 30, ss Garryvale, B. Aires 8,261 bunches; Dec. 31, ss West World, ditto 4,000 bunches; ss Pedro Christophersen, ditto 29,112 bunches; Montevideo 2,000 bunches; Jan. 2, ss Malte, B. Aires 6,296 bunches; Jan. 4, ss Zealandia, ditto 6,493 bunches; total for the week 56,162 bunches; total from 1 Jan. to 31 Dec., 1926, 3,905,861 bunches; total Jan. 1927, 12,789 bunches.

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

ARLANZA, left Rio 9th Jan. for Santos and Plate.
ALMANZORA, due Rio 29th Jan. for Santos and Plate.
ANDES, left Bahia 5th Jan. for Europe.
CULEBRA, due Rio 19th Jan. for Santos and Rio Grande.
DEMERRARA, left Rio 12th Jan. for Santos and B. Aires.
DARRO, due Rio 27th Jan. for Santos and B. Aires.
DESEADO, arrived Liverpool 8th Jan. Homewards.
DESNA, left Rio 4th Jan. for Lisbon direct.
HIGHLAND LOCH, left Rio 5th Jan. for R. Plate.
HIGHLAND PIPER, due Rio 31st Jan. from London.
RING CADWALLON, left Rio 31st Dec. for B. Aires.
ORDUSA, due Rio 25th Jan. for Santos, etc.
SOMME left Rio 6th Jan. for Santos, Rio Grande and B. Aires.
SEVERN, left R. Plate 11th Jan. for Rio Grande, etc.
SARTHE, left Rio 9th Jan. for Victoria/Bahia.
SIRIS left Pernambuco 8th Jan. for Europe.
SLARUS left London 6th Jan. for Brazil.

Lampert & Holt, Limited.

VESTRIS, left Rio 11th Jan. from New York and Barbados for Montevideo and B. Aires.
VANDYCK, leaves Rio 14th Jan. for Trinidad, Barbados and New York.
VOLTAIRE, arrives Rio 23rd Jan. for Montevideo and B. Aires.
VAUBAN, due Rio 7th Feb. for Montevideo and B. Aires.
LAPLACE, left Rio 15th Jan. for Santos, Campana, Santa Fé.
BALFE, leaves Santos about 15th Jan. for New York calling at Pernambuco.
STRABO, arrived Rio Grande 10th Jan. from New York and ports of call.
LINNELL, due Rio 22nd Jan. for Santos and Rio Grande.
HOLBEIN, due Rio about 29th Jan. for Santos and R. Plate.
NASMYTH, due Rio 12th Feb. for Santos and Rio Grande.
CAVOUR, due Rio 26th Feb. for Santos.
VASARI, due Las Palmas 25th Jan. for Liverpool and Rotterdam.
HOGARTH, left Rio 6th Jan. from River Plate for Liverpool.

Nippon Yusen Kaisha — Lampert & Holt, agents.

WAKASA MARU, leaves Rio about 9th Feb. for Cape Ports and Far East.

Chargeurs Réunis & Sud-Atlantique

CEYLAN, sailing for Europe 6th inst.
FORMOSE, sailing for Europe 10th inst.
ANGO, sailing for the R. Plate 9th inst.
DESHADE, sailing for R. Plate 7th inst.
AURIGNY, expected from Europe 15th inst.
BELLE-ISLE, expected from Europe 21st inst.
MEDIANA, expected from Europe 28th inst.
AMIRAL DUPERRÉ, expected from Europe 25th inst.
FORT DE TROYON, expected from Europe 17th inst.
BARON BAEYENS, expected from Europe 17th 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.
DESHADE, 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. Homewards.
SIERRA MORENA, in River Plate.
MADRID, left Lisbon 12th inst. Homewards.
WERRA, in River Plate.
WESER, in Bremen.
ROELN, left Bremen 8th inst., due Rio 29th Jan.

LUETZOW, left Santos 13th inst. Homewards.
 MINDEN, left B. Aires 31st Dec. Homewards.
 NIENBURG, left Bahia 12th inst. for Santos.
 PORA, leaves Bremen 17th inst. for Brazilian ports.
 EISENACH, loading in River Plate.

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 Rio Jan. 5, due New York Jan. 18.
 WESTERN WORLD, left B. Aires Jan. 13, due Santos Jan. 17, Rio Jan. 19, Bahia Jan. 21, New York Feb. 1.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt
 WEST MAHWAH, sailed Bahia Jan. 9, for Puerto Columbia thence Pacific Ports of U.S.A.
 HOLLYWOOD, due Santos and Bahia end of Jan. to load for Pacific Ports of U.S.A..

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents
 CAP POLONIO, left Hamburg Jan. 11th.
 CAP NORTE, sailed for Hamburg Jan. 2nd.
 ANTONIO DELFINO, expected from Jan. 18th.
 MONTE SARMIENTO, in Hamburg.
 MONTE OLIVIA, sailed for B. Aires Jan. 9th.
 ARGENTINA, in Hamburg.
 BILBAO, arrived from Hamburg Jan. 13th.
 ENTRERIOS, should have left Hamburg Dec. 25th for south Brazil ports.
 ESPANA, due Rio about Jan. 14th.
 LA CORUNA, will leave Hamburg Jan. 15th for south Brazil ports.
 PARANA, on the Plate.
 RIO DE JANEIRO, on the Plate.
 SANTA FE, on the Plate.
 SANTA TEREZA, in Hamburg.
 TENERIFE, left Antwerpen Dec. 30th for middle Brazil ports.
 VILLAGARIA, sailed for Hamburg Dec. 20th.
 VIGO, discharging in south Brazil ports.

Hamburg-Amerika Linie—Theodor Wille & Co., Agents.
 BAYERN, sailed for Hamburg Dec. 28th.
 BAYERN, will leave B. Aires Jan. 15th due Rio Jan. 20th.
 WUERTEMBERG, should have left Hamburg Jan. 8th for Brazil and Plate.
 STEIGERWALD, should have left Hamburg Jan. 5th for the Plate.
 NIEDERWALD, en route from the Plate for Hamburg.
 FRANKENWALD, en route from the Plate for Hamburg.
 ALTMARK, en route from the Plate for Hamburg.
 SCHWARZWALD, should have left Hamburg Dec. 25th.
 WASGENWALD, expected from Hamburg Jan. 16th.
 LIGURIA, on the Plate.
 POSEIDON, on the Westcoast.

Deutsch Austral und Kosmos Linien, Hamburg.
 Th. Wille & Co., Agents.

RODOPIS, on the Westcoast.
 ITAURI, on the Westcoast.
 NEGADA, due Rio, about Jan. 20th en route for Chilean Ports.

Houston Internl. Freight. Corp. Lines—Th. Wille & Co., Agents.
 GRAECIA, sailed for southern ports Jan. 6th.
 GUDMUNDRA, left New York Jan. 12th direct for Santos.

Prince Line—Houlder Brothers & Co., Limited, Agents.
 CASTILIAN PRINCE, for N. York and Boston, about 26th Jan.
 CORSICAN PRINCE, for New York and Boston, middle of Feb.
 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.

TEL. NORTE 1966.

CAIXA POSTAL 809

IMPrensa INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

ARABIAN PRINCE, expected to leave New York 22nd Jan. for Rio and Santos.
 MANCHURIAN PRINCE, expected to leave New York 15th Jan. for Bahia and Santa Fé.
 PORTUGUESE PRINCE, discharging in Santos.
 TARTAR PRINCE, leaves New York during Jan. for River Plate.
 The Norwegian South American Line—Fredrik Engelhart, Agent.
 BAYARD, in Santos discharging.
 BRAZIL, passed F. Noronha 9th Jan. for Rosario direct.
 LISTA, due Rio 14th Jan. from Norway.
 CRUX, loading West Norway first half Jan. for Brazil and River Plate.
 COMETA, loads West Norway end Jan. for Brazil and R. Plate.
 BORGLAND, loads Homewards Santos Rio first half Jan.
 PARÁ, loads Homewards Santos Rio end of Jan.
 LISTA, loads Homewards Rio second half Feb.

Royal Holland Lloyd—Sociedade Anonyma Martinelli, Agents
 ORANIA, due Jan. 23rd sails same day for Santos, Montevideo and B. Aires.
 ZEELANDIA, leaves Jan. 25th for Europe.
 GELRIA, due Rio Feb. 8th, sails same day for Santos, Montevideo and B. Aires.
 ORANIA, sails Rio Feb. 8th for Europe.

Rio Cape Line—Cumming Young, Agent.
 WAKASA MARU, leaves Rio 9th Feb.
 BRAZILIAN MARU, leaves Rio 9th March.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
 For Denmark, Finland and Baltic ports:
 ARIZONA, leaves Rio 14th Jan.
 BRAZILIAN, leaves Rio 25th Jan.

OSAKA SHOSEN KAISWA, Agents Wilson, Son & Co. Limit d.
 LA PLATA MARU, sailing for New Orleans, Los Angeles and Japan 23rd January.
 SANTOS MARU, for New Orleans, Los Angeles and Japan 24th Feb.
 SANTOS MARU, for Santos and B. Aires 14th January.
 MANILA MARU, for Santos, B. Aires 1st March.

TO THE ADVERTISER.

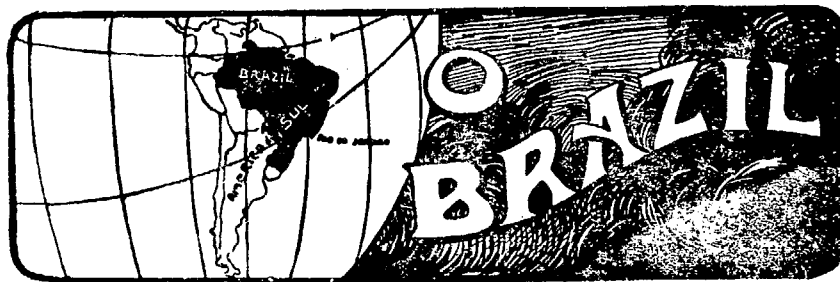
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 CAIXA (POST OFFICE BOX) 809.

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Imprensa Inglesa

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