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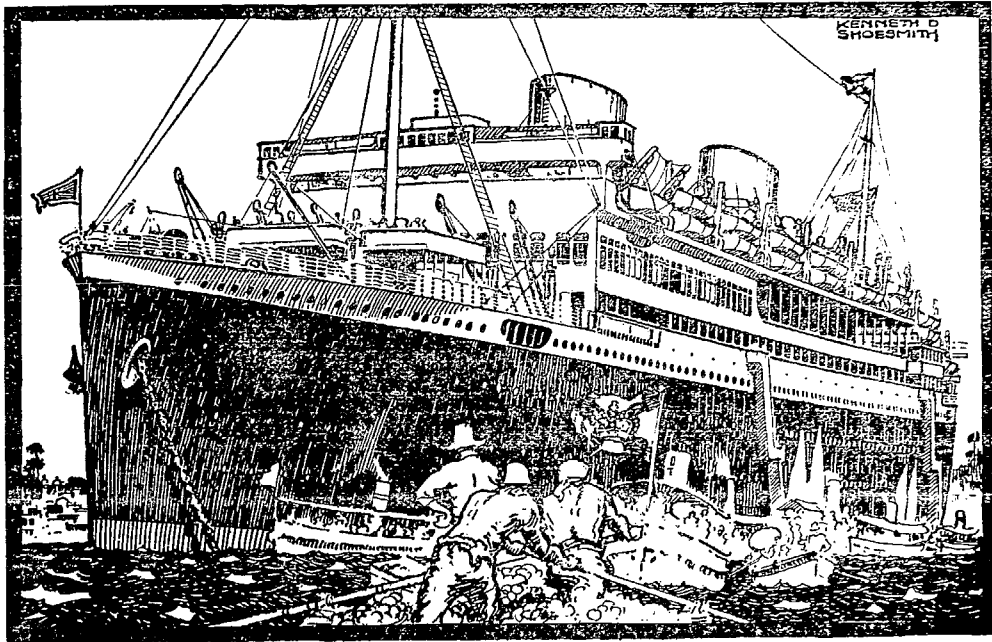
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, JANUARY 20, 1927

N. 3



M.V. ALCANTARA

22,000 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS  
BETWEEN

### BRAZIL/EUROPE

ALSO TO RIVER FLATS & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

## "ALCANTARA"

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32,000 TONS DISPLACEMENT

TO EUROPE

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

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

# LONA

Marca Registrada



"Locomotiva"

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CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS.

RAILWAY WAGGON COVERS, CART COVERS, TRAMCAR BLINDS,

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

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CAIXA 559

BAHIA

Rua Portugal, 5-1.º Andar  
CAIXA 43

PORTO ALEGRE

Rua dos Andradas, 259-261  
CAIXA 399

## THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

— ( ESTABLISHED IN 1863 ) —

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF  
£ 20 EACH — — — £ 2,000,000  
WITH POWER TO INCREASE

CAPITAL PAID UP — — — £ 1,000,000  
RESERVE FUND — — — £ 1,000,000

HEAD OFFICE, 4, MOORGATE, LONDON, E. C. 2,

OFFICE IN RIO DE JANEIRO { RUA DA ALFANDEGA, 23, 25, 27  
RUA BUENOS AIRES, 22 : : :

**Branches at:**

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MÉRCEDES (Sub-Branch to Monte Video.)—BUENOS AIRES—PERGAMINO (Sub-Branch to Buenos Aires.)

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Deposits received at interest for fixed periods, the terms of which may be ascertained on application.

## Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

**Fleet—Over 200 Lighters: 22,000 tons total capacity.**

**RAPID HANDLING OF CARGO GUARANTEED.**

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

ENQUIRIES INVITED.

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SOLE SPINNERS, WEAVERS, MAKERS & PATENTEES OF

# 'BIRKMYRE'S'

CELEBRATED WATERPROOF & ROTPROOF COTTON & FLAX

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for Tents of all descriptions, Tarpaulins Hatch Covers, Waggon Covers, Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES COTTON NETS

AND TRAWL NETS ALL AT QUALITY.

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Telephone Central 2404 — Cable Address: LATESCENCE

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

TRAFFIC IN 1925.

Passengers, No. 20,923,345.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,446,649.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

10.15. Electric illumination and ventilation. Single fare Nitheroy/Victoria 64\$300. Return fare, 103\$900. Sleeper cars between Nitheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

From Barão de Mauá.

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

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

WINTER.

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 Mauá, Dept. . . . . 6.00 8.35 12.00 13.30 16.30 17.30 20.10

Barão de Mauá, Dept. . . . . 6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.16

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.

SUNDAYS AND HOLIDAYS.

Barão de Mauá, Dept. . . . . 6.00 7.30 8.35 10.30 15.30 17.30 20.10

Barão de Mauá, Dept. . . . . 6.00 7.30 8.35 10.30 15.30 17.30 20.16

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

## THE "DE LUXE" SERVICE

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

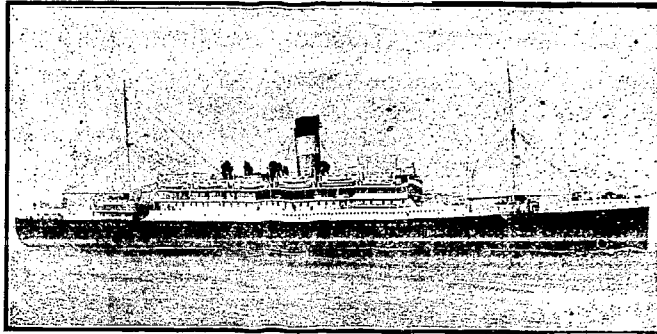
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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### EXPECTED

#### FROM NEW YORK

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

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.

Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.

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Avenida Rio Branco, 21-23

TEL. N. 2671

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

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 CRUX—expected Rio 2nd Feb.  
from Norway.

m/s COMETA—beg. March.



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

m/s PARA—loading Santos and Rio  
end January

m/s BAYARD—loading Santos and Rio  
12/15th February.

m/s LISTA—loading Santos and Rio  
end February.

For further particulars apply to the Agent

**FREDRIK ENGELHART**

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

# REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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

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

### SAILINGS FROM SWEDEN:

Succia — 14, January.  
San Francisco — end of January.  
K. Margarete — 2nd half February.

### SAILINGS FOR SWEDEN & FINLAND:

Pedro Christophersen — 28th January.  
Valparaíso — 18. February.  
Pacific — 29. February.  
Succia — 23. March.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guendeville & Co., Bahia; Johnson Line Agents, 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 20, 1927

No. 3

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

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First Prize Turin 1911

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1,000 Looms.

DAILY PRODUCTION 50,000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

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Quality at equal half to English the Biscuits cost BUT

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

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## BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED.

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Capital Paid up... £1,625,000

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		NATAL		RIO DE JANEIRO	
		CABEDELLO	S. A. Wharton Pedroza	SANTOS	
		MACEIÓ	R. B. Paterson.	RIO GRANDE DO SUL	
		VICTORIA	Arbuckle & Co.	PELOTAS	
FLORIANOPOLIS	Gulherme H. Chaplin	PORTO ALEGRE			
PARANAGUA : Empresa de Melhoramentos Urbanos de Paranaguá.		SÃO FRANCISCO DO SUL, R. O'N. Addison.			
		BARBADOS : Laurie & Co., Ltd.			

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REGULAR SERVICE TO NEW ORLEANS, GALVESTON LOS ANGELOS AND JAPAN, VIA PANAMA CANAL.

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Future Sailings from Rio de Janeiro:—

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LA PLATA MARU — 23rd January.

SANTOS MARU — 24th February.

FOR SANTOS, BUENOS AIRES.

SANTOS MARU — 15th January.

MANILA MARU — 1st March.

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## THE CALORIC COMPANY.

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Established 1898.

Editor—H. F. Wileman.

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## AGENTS:

## NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

## SAO PAULO:—

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

## LONDON:—

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

## NEW YORK:—

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

## COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard

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

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

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

## RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

## WAKASA MARU

(Under Contract)

sails 9th February

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

To be followed by the Japanese steamer

KAWACHI MARU, sailing second half of March

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

## MAIL FIXTURES

## FOR EUROPE.

ARLANZA, Royal Mail, 23rd Jan.  
PSSA. MARIA, Lloyd Sabaudo, 23rd Jan.  
EUROPA, Nav. Generale Italiana, 23rd Jan.  
MALTE, Chargeurs Réunis, 25th Jan.  
ZEELANDIA, Royal Holland Lloyd, 25th Jan.  
WERRA, Nord. Lloyd, 25th Jan.  
DARRO, Royal Mail, 27th Jan.  
CONTE VERDE, Lloyd Sabaudo, 29th Jan.  
DESHRADE, Chargeurs Réunis, 30th Jan.  
MONTE OLIVIA, H.S.A.D.G., 31st Jan.  
S. MORENA, Nord. Lloyd, 31st Jan.  
BEMERARA, Royal Mail, 1st Feb.  
ASTURIAS, Royal Mail, 1st Feb. (Touring Cruise).  
TAORMINA, Nav. Generale Italiana, 3rd Feb.  
ORANIA, Royal Holland Lloyd, 8th Feb.  
AURIGNY, Chargeurs Réunis, 9th Feb.  
CAP POLONIO, H.S.A.D.G., 9th Feb.  
VALDIVIA, Transportes Maritimes, 11th Feb.  
ALMANZORA, Royal Mail, 13th Feb.  
BELLE ISLE, Chargeurs Réunis, 14th Feb.  
DARRO, Royal Mail, 15th Feb.  
DUCA ABRUZZI, Nav. Gen. Italiana, 16th Feb.  
LUTETIA, Chargeurs Réunis, 19th Feb.  
TOMASO DI SAVOIA, Lloyd Sabaudo, 19th Feb.  
MEDUANA, Sud Atlantique, 20th Feb.  
FLORIDA, Transportes Maritimes, 21st Feb.  
GELRIA, Royal Holland Lloyd, 22nd Feb.  
GIULIO CESARE, Nav. Gen. Italiana, 22nd Feb.  
REINA V. EUGENIA, Comp. Trans. Hespanhola, 25th Feb.  
ANDES, Royal Mail, 27th Feb.

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.

VESTRIS, Lamport & Holt, 27th Jan.  
AMERICAN LEGION, Munson Line, 2nd Feb.  
SOUTHERN CROSS, Munson Line, 16th Feb.  
VOLTAIRE, Lamport & Holt, 20th Feb.

## FOR RIVER PLATE.

VOLTAIRE, Lamport & Holt, 23rd Jan.  
ORANIA, Royal Holland Lloyd, 23rd Jan.  
CAP POLONIO, H.S.A.D.G., 25th Jan.  
VALDIVIA, Transp. Maritimes, 25th 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 Sabaudo, 31st Jan.  
TOMASO DI SAVOIA, Lloyd Sabaudo, 31st Jan.  
FLORIDA, Transp. Maritimes, 3rd Feb.  
LUTETIA, Chargeurs Réunis, 4th Feb.  
CROIX, Sud Atlantique, 5th Feb.  
VAUBAN, Lamport & Holt, 7th Feb.  
LIPARI, Sud Atlantique, 9th Feb.  
PAN AMERICA, Munson Line, 11th Feb.  
REINA V. EUGENIA, Comp. Transp. Hespanhola, 12th Feb.  
FORMOSA, Transp. Maritimes, 18th Feb.  
EUBEE, Sud Atlantique, 19th Feb.  
VANDYCK, Lamport & Holt, 20th Feb.  
MENDOZA, Transp. Maritimes, 25th Feb.  
WESTERN WORLD, Munson Line, 25th Feb.  
QUESSANT, Chargeurs Réunis, 27th Feb.

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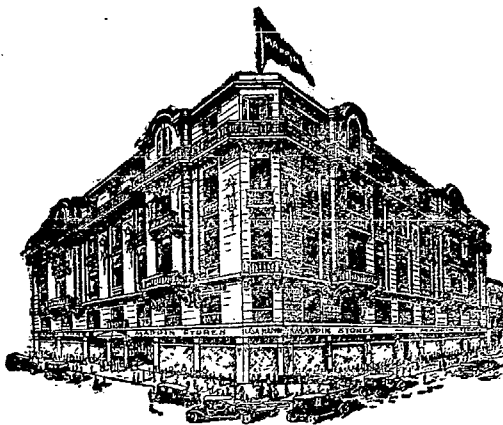
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MUSIC  
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### NOTES

1926 — A Retrospect. When analysing prospects in January of last year, we never surmised for one moment that a Government could have deceived the country to the extent they did throughout the year 1926. On the surface, aided by systematic official white-washing of the financial edifice, the country appeared to be recovering from years of crises and to be on the road to prosperity. Never did we suspect that behind this curtain there was a picture of a tragedy which would shock the community when unveiled.

The State of Siege was the cloak which covered all the sins of the past administration and facilitated dictatorship, with the result that the country was told only what suited the ex-President of the Republic. Public opinion was smothered and even those who were merely suspected of conspiring against the Government were arrested and deported to outlandish places without trial.

That martial law was a necessity during the first year of Dr. Arthur Bernardes' administration, we do not deny it. The absolute necessity of such a measure then was apparent.

That the use of extraordinary powers would be abused was inevitable and under the circumstances, it is scarcely to be wondered at that frightful stories of cruelty, torture and even deliberate starvation are current. It would be well not to give too much credence to these reports until they are proved, though it must be admitted that the evidence is pretty circumstantial.

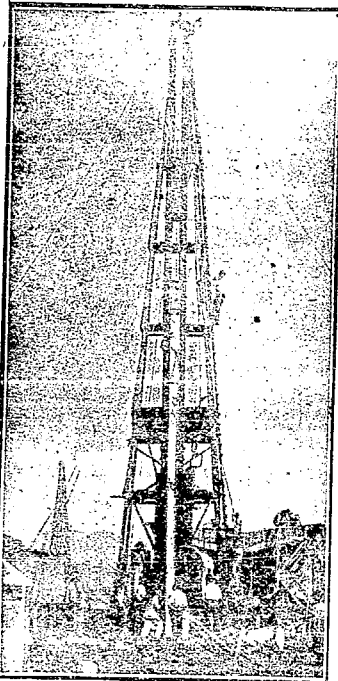
The late Government, however, made no attempt at pacification and rather than forget and forgive, it established a reign of terror, which lasted throughout its term of office. Now that the new President has partly lifted the cloak which concealed real conditions, the community is learning, little by little, the true state of affairs and the extent to which the past administration squandered the lean financial resources of the country, the proof resting on the huge floating debt amounting 1,260,000 contos which Dr. Washington Luiz inherited from the late Government.

It is as yet difficult to write a retrospect of the past-year, and not until the present Government reveal the true state of affairs fearlessly, can we describe them faithfully to our readers, for we are lacking of certain important data to complete our conclusions, which should, when finally published, prove sensational, as much as certain confidential information just imparted to us, which lacks confirmation, has shocked us.

With regard to prospects, we have already written so much about them in recent issues that they do not warrant repetition at this juncture, but we may add that the lifting of the State of Siege in the Federal Capital and neighbouring States and the favourable prospects of general amnesty being conceded, auger well for the future.

Brazil seems addicted to extraordinary measures of a violent character, such as martial law, etc. We will not analyse the motives which have forced, from time to time, different Governments to invest themselves with such extraordinary powers, but

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merely point out that the only administrations in which martial law was not declared since the advent of the Republic were those of Drs. Campos Salles, Affonso Penna, the latter only escaping a "coup-d'Etat" by conveniently dying. Wenceslao Braz and Delim Moreira.

THE BUDGET—II. EXPENDITURE.

The President of the Republic has sanctioned law No. 5156 of January 12, 1927 which fixes expenditure for the current year at 109,023 contos gold and 1,288,519 paper, discriminated as follows:—

Ministries	1926		1927		Increase or Decrease			
	Gold Contos	Paper Contos	Gold Contos	Paper Contos	Gold Contos	%	Paper Contos	%
I Justice and Interior	3,520	99,978	22	123,921	3,498	99.2	23,943	23.2
II Foreign Affairs	5,266	2,012	6,298	1,196	932	17.5	1,113	11.4
III Marine	1,000	95,076	1,400	131,927	400	40.0	36,851	38.7
IV War	200	177,939	190	191,331	-100	-50.0	14,392	8.1
V Agriculture	235	44,902	518	74,102	283	120.2	29,200	65.0
VI Public Works and Communications	9,807	375,832	13,407	565,279	3,600	36.7	191,447	51.4
VII Finance	64,385	248,830	87,338	272,288	22,953	35.6	24,458	9.4
Total ordinary	84,413	1,041,599	109,023	1,288,519	24,610	29.1	243,920	23.4
Gold	—	84,413	—	109,023	—	—	24,610	28.6
*Premium (agio) on gold	—	241,176	—	381,580	—	—	140,404	58.2
Total Expenditure in terms of paper	—	1,370,188	—	1,779,122	—	—	408,934	29.8

\*1926, 285.71 per cent. equivalent to 7d. exchange; 1927, 350 per cent. equivalent to 6d. exchange

Leading Authorisations — Expenditure. The law fixing expenditure for the current year makes the following provisions:—  
Art. 9. The Government is authorised to open special credits or effect credit operations up to 30,000 contos for improvement of the water supply of the Federal Capital, of which only 10,000 contos is to be expended in 1927.

Art. 11. The President of the Republic is authorised to open supplementary credits up to 6,000 contos: a) for extra payments to members of Congress when sessions are prorogued; b) for payment of expenses of individuals who are appointed to vacancies in the national representation (?); c) for payment to the National Printing Office of extra expenditure in virtue of prorogation referred to in (a) of this article.

Art. 12. The Executive Power is authorised to open supplementary credits up to 115,000 contos to cover the increase in the remunerations to Congressmen and public servants ("Tabella Lyra") as determined by laws 1,550 of 1922 and legislative decree No. 5,025 of October 1, 1926.

The authorised expenditure of the Ministry of Finance, as shown in table I, amounts to 87,338 contos gold and 272,288 contos paper, discriminated as follows:—

	Premium on gold		Total in terms of Paper	
	Gold Contos	Contos	Contos	Contos
Serv. of the Foreign Debt	86,747	293,615	—	1,891,292
Do. Intern. Funded Debt	—	—	133,964	323,974
Interest on sundry Debt	—	—	20,350	20,351
"Inactives"	—	—	12,529	12,529
Pensions	—	—	22,192	22,432
Other Expenditure	591	2,968	83,003	85,692
Total	87,338	295,683	272,288	655,309

Lower exchange, average of which is estimated for the current year at 6d. as against 7d. for 1926, increases the service of the foreign debt in contos gold. The increase in this item, as compared with last year's estimate, amounts to 23,046 contos gold or 34.5 per cent.

The authorised expenditure for the current year of the Ministry of Finance amounts to 35.3 per cent. of aggregate expenditure in terms of paper, i.e., gold, plus premium on gold, plus paper, amounting to 1,779,122 contos paper.

The service of the foreign debt absorbs 380,362 contos in terms of paper or 58.0 per cent. of total authorised expenditure of the Ministry of Finance amounting to 655,309 contos paper, and the internal funded debt for 20.4 per cent. The services of all the federal debt, including interest on sundry debt, absorb 531,676 contos paper or 85.1 per cent. of the total authorised expenditure of the Ministry of Finance and 30.0 per cent. of the aggregate expenditure of 1,779,122 contos in terms of paper.

It is no wonder that this country is always in financial difficulties when the services of its debt alone absorb 531,676 contos or 113,366,900 annually. And yet, instead of the debt decreasing, it increases yearly in virtue of new loans.

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The authorised expenditure of the Ministry of Justice and Interior amounts to 13,407 contos gold and 505,270 contos paper, discriminated as follows:—

	Premium on gold (350%)		Total in terms of Paper	
	Gold Contos	Paper Contos	Paper Contos	of Paper Contos
Post Office	280	980	46,734	47,991
Telegraph	400	1,400	46,150	47,950
Subventions	152	532	7,640	8,324
Central of Brazil Railway	—	—	153,948	153,948
Interest Guarantees	6,113	22,445	66	28,924
West of Minas Railway	—	—	18,602	18,602
Nort West of Brazil Rly.	—	—	22,636	22,636
Ceará Railways	—	—	11,655	11,655
Other Federal Railways	—	—	12,377	12,377
Federal Railway, Port and Navig. Inspectorates	—	—	23,173	23,173
Drought Works	—	—	25,820	25,820
Water and Sewage	3,616	12,656	14,133	30,405
Public Lighting	2,546	8,911	2,828	14,285
Railway Extension and Improvements, Shops & Depôts	—	—	116,500	116,500
Sundry	—	—	3,008	3,008
<b>Total</b>	<b>13,407</b>	<b>46,924</b>	<b>505,270</b>	<b>565,601</b>

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Revenue and Expenditure for 1927 compare as follows:—

	Revenue	Expenditure	Deficit or Surplus
	Contos	Contos	Contos
Gold	140,605	169,023	- 31,582
Premium on gold (350%)	492,117	381,580	- 110,537
Paper	1,155,736	1,288,519	- 132,783
<b>Total in terms of paper, 1927</b>	<b>1,788,458</b>	<b>1,779,122</b>	<b>- 9,336</b>
Ditto, 1926	1,566,917	1,370,188	- 196,729

Estimates have more often than not proved mythical. Suffice it to say that the budget for 1926 showed an estimated surplus of 196,729 contos, whilst actual results, not available as yet, are expected to show a deficit of 300,000 to 400,000 contos.

Although the current year's surplus has been moderately estimated, it will not prove an exception to rule owing to the fact that the Government is authorised to open supplementary credits amounting in all to 151,000 contos paper, which will turn the apparent surplus of 9,336 contos into a net deficit of 141,664 contos paper.

No official statement has been issued with regard to Presidential veto of certain items in expenditure.

The fact remains that the financial outlook is anything but promising and not at all favourable to monetary reform or stabilisation, as shown as follows:—

	Contos
Probable Budget deficit	141,664
Floating debt	1,260,000
<b>Total</b>	<b>1,401,664</b>

How is this huge liability to be covered? We fear that even Dr. Washington Luiz himself is at a loss to answer this question.

Freight Rates to New York and New Orleans from Brazilian ports have been raised from 40 cents per bag of coffee to 60 cents, as anticipated by us in October last.

Notes. Owing to the enormous amount of statistical matter ready for publication, we are obliged to curtail editorial matter to as few pages as possible.

The Conto, the Milreis and the Cruzeiro. Mr. George Marr, the Secretary of the British Chamber of Commerce in Brazil wrote the following interesting treatise for the "Brazilian American":—

"In an article published in the Seventh Anniversary Number of the "Brazilian American," under the title of "Brazil's Monetary Problem," and written fully a month before the project for stabilisation became public, I ventured to suggest a modification in the manner of writing Brazilian currency amounts. My suggestion, however, was obscured by a misunderstanding on the part of the printer, and I take the opportunity of not merely correcting this, but of showing its adaptability to the introduction of the Cruzeiro.

No one who has lived in Brazil fails to recognise the usefulness of the Conto as a unit for the expression of large amounts. The conto of reis in this way fulfils a similar function to the Lakh of Rupees in India, but being of more moderate amount it is much more useful commercially and statistically. The conto contains one thousand milreis and the milreis expresses one thousand reis. The milreis, however is familiarly known as the "mil" and the suggestion is to consider the "Mil" as the thousandth part of the Conto as the Cent is the hundredth part of the Dollar so that in place of writing.

Rs. 12:345\$000

we should write

C. 12-345

and for Rs. 67.890:000\$000 we should say C. 67,890.

The mil need not be divided into more than ten parts—dimes or decimos—to be written as the cents are in American money. Thus C. 12-345-4 would be twelve contos 345 mil 4 dimes. The advantage of stopping at the tenth part is that divisions of the dime could then, if required, be in vulgar fractions—fourths or thirds—a matter of commercial convenience both for division and for expression of prices of small articles. The dime being little more in value than a cent would require no further division in bookkeeping. For very small money a "quinto," "quarto" and "terco" coinage could be made in base metal if required being 20, 25 and 33 1-3 of the present reis.

By substituting the "Mil" for the milreis we should secure a new, yet familiar, name for the new coin, changing its significance from "one thousand reis" to one thousandth part of a conto, and we should preserve the highly useful as well as familiar conto.

The mil would be too small in value to be coined in gold and the smallest gold coin would be 10 mils equal more or less to the English "Crown" of 5 shillings or 1 dollar 20 cents and this coin could be the Cruzeiro, and be so introduced without any disturbance of Brazilian accounts bookkeeping, statistics and financial literature generally. By retaining the conto as the dominating expression for the written currency the "real" and the "reis" can be dropped out with no inconvenience to anyone.

The fine gold content of the Cruzeiro, whether that indicated in the law now passed or any modification of it found to be preferable, is a matter as easily adjusted to 10 mils of value as to any less convenient number.

Prices of ordinary shop goods would be in mils and dimes. 1 2 5 or 1 2 ½ would be equal to \$250; 5d. to \$500; 5.5d. or 5 ½d. equal to \$550; and 325 m or simply 325 would be 325\$000."

## REPORTS AND MEETINGS OF COMPANIES

Bank of London and South America, Limited. The sixty-fourth ordinary meeting of the Bank of London and South America, Ltd., was held at the head office, 6, 7 and 8 Tokenhouse

Yard, E.C., on December 14, 1926, Mr. J. W. Beaumont Pease (the Chairman) presiding.

The Chairman, after referring to the loss the Company had sustained by the death of Mr. Kenneth Mathieson, who had been a director of the Bank since 1906, and expressing appreciation of the services of Mr. T. J. Finnie, Mr. R. G. Shearer and Mr. H. Benn, members of the staff who had retired during the past year or whose retirement was imminent, dealt with the various items appearing in the balance sheet. Turning to the profit and loss account, he said: Our gross profit shows an increase of £60,000 over that of the previous year, which, however, is offset by the increase in our charges, amounting to £65,000. Comparison of these figures for one year with another is always subject to the rate of Exchange ruling at September 30 in all countries where we are established, and as the reduction in our depreciation on capital employed abroad clearly shows, rates have, on balance, been higher this year than they were last year, which circumstance has contributed to the slight increase shown both in gross profits and in charges. The available balance of profit, including the sum of £111,300 brought in, is £719,600, which compares with £725,100 last year. We propose to pay the same dividend as last year—11 per cent. per annum—to devote the sum of £81,218 to depreciation of capital employed in Chile, and to carry forward to profit and loss new account the balance of £390,605

### PASTORAL CONDITIONS IN ARGENTINA.

Last year I concluded my remarks on Argentina by quoting a cable from Buenos Aires which warned us that the brilliant prospects for the wheat harvest had been dispelled by later conditions affecting the crop. The general quality of the grain proved to be poor, and shipments have been lower than last year. On the other hand, exports of linseed and maize have been considerably greater than in 1925: both were heavy crops. There has been a marked decrease in the values of almost all Argentine products during the year, in sympathy with the general tendency of world prices to revert to pre-war levels, and pastoral interests, although prosperous on the whole, have also come under the influence of lower prices. Nevertheless, an atmosphere of greater contentment appears to have prevailed among cattle breeders than has been manifest in recent years, and this industry, at any rate, seems to have settled down definitely to post-war readjustment. Business in wool has been, quantitatively, on a high level, but here also values have continued low. The position at the opening of the new season is substantially a sound one, the carry-over being comparatively small, whilst reports from European markets point to a firming up of prices.

### IMPORTS AND EXPORTS.

While lower values have ruled, the quantity of exports has increased, for the decline in wheat and meat shipments is more than offset by large increases in the volume of linseed, maize, wool and other products, and the total weight of exports for the first nine months of 1926 was 607,354 tons (or say 7 per cent.) greater than in the same period of 1925. The fall in general values may be seen in the valuation of these exports, that of 1926, according to official figures, amounting to 618 million dollars gold, or about 75 million dollars less than the 1925 valuation of a lesser quantity. The year has hardly been a good one for importers, for earlier expectations of an exceptional harvest, which failed to some extent to materialise, induced them to make heavy importations at the end of last year and the beginning of this, and the market became overstocked, with a consequence of poor sales as the result of a restricted purchasing power. A subsequent steady reduction of imports has gradually brought about more healthy conditions and signs are noted of a reviving demand, based on the optimism with which the prospects of the forthcoming harvest have been regarded. The continued absence of labour unrest was a satisfactory feature of the year, but immigration shows a serious and constant decline, and ways and means of attracting settlers are subject of frequent discussion. The strong financial position of the country has been further secured by the considerable reduction which has been effected

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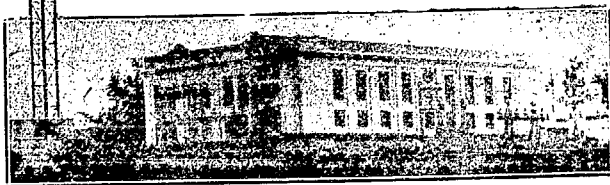
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in the amount of the floating debt, in accordance with the settled policy of the Finance Minister, Doctor Molina.

A cable from Buenos Aires received yesterday states:—

"Government estimate production cereals for this harvest just published gives 5,860,000 tons wheat, 1,820,000 linseed, 1,137,000 oats, 400,000 barley, being increase 658,000 tons wheat, 29,000 barley, and decrease by 88,000 tons linseed and 30,000 oats as compared with last year. Estimated surplus for export 3,900,000 tons wheat, 1,400,000 linseed, 900,000 tons oats. Harvesting in Northern Wheat Zone well advanced and grain good quality and weight. Southern Zone not so far advanced, but equally promising. New maize crop reported in good condition. Grape vines in the district of Mendoza severely affected by recent frosts."

#### MONETARY POLICY OF BRAZIL.

In regard to Brazil, Doctor Bernardes, the outgoing President, handed over his office on November 15 to his successor, Dr. Washington Luiz, who, on that date, outlined his policy and promised to pay special attention to national finances, to stabilise Exchange, and to guarantee paper currency by gold. He stated that stimulus would be given to agriculture and national industries, and that transport would be extended and the merchant marine increased, and, finally, that public expenditure would be restricted to essential services and revenue raised to a level sufficient to meet this expenditure, and to maintain Budgetary equilibrium and meet external obligations. In the last ten days an announcement has been made concerning the monetary policy of Brazil and the proposed stabilisation of her currency. I understand that these proposals are put forward by the Finance Committee of the Brazilian Government, and that they are now before the Brazilian Parliament for approval or amendment.

It will be remembered that the President's predecessor, Doctor Bernardes, in his message last May, stated that the service of amortisation of the foreign debt, which has been in suspense for some years past, will be faithfully resumed next August. During Dr. Bernardes' administration very sound and efficient work was achieved in the consolidation of national finances through his systematic policy of deflation, and through his efforts to balance the Budget instead of recording, as previously, an annual deficit. Brazil's foreign trade during the last year showed less favourably than in the previous year, as her balance of trade fell from £26,750,000 to £18,500,000. The margin of exports over imports is of the greatest importance to Brazil, in view of the service of her foreign debt, which next year will be increased through the resumption of the sinking fund. It may be of interest to state that British investments in Brazil are estimated at £285,000,000, which compares with £410,000,000 in Argentina, £82,000,000 in Chile, and £41,000,000 in Uruguay.

#### URUGUAY.

In Uruguay, weather conditions during the year have again been most favourable, and cattle and sheep are in excellent condition. The price of cattle from the estanciero's viewpoint was somewhat less remunerative than during the previous year, and there would appear to be no immediate prospect of an improvement. The realisation of the wool clip, the quantity and quality of which is reported to be above the average, should assist the producers, as news from the consuming markets is favourable. The public finances of Uruguay are in a satisfactory condition, and for two years in succession revenue has exceeded expenditure. Public works, road and railway construction, port works, etc., engaged the prominent consideration of the Government, and a loan of \$30,000,000 has been contracted for the furtherance of these objects. Trading in general has not been brisk during the year, a dullness, I believe, that is less due to lowered agricultural benefits than to the readjustment of business conditions to which I referred last year. Depreciated stocks have now been cleared out, and more economical business methods are being practised, so that there is nothing in sight to hinder a resumption of the normal flow of imports and exports.

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RIO DE JANEIRO

Although sharing the trade depression that is affecting South America generally, Paraguay is still making good progress both economically and financially. The 1924-25 Budget showed a surplus of revenue over expenditure: interest on the external debt continues to be regularly met, and the quotation for Paraguayan Bonds has materially appreciated during the year.

#### THE NITRATE INDUSTRY.

To those who follow the fortunes of the South American Republics, where we are established, it will be no news that the nitrate industry in Chile has recently received a serious setback. The association which controls the Chilean output of nitrate endeavoured to stimulate the sale of the staple by a reduction in the price of 10s. per ton, but this has not been sufficient to meet the competition from the synthetic product, and the sales for the current nitrate year in Chile will be, it is estimated, a million tons less than last year. Government finances will be adversely affected by the consequent fall in the export tax, and the difficult problem of a further reduction in the price of Chilean nitrate, both by less costly production and by a modification of the export tax, will, we hope, be solved by the manufacturers and the Government, who are giving it their expert attention. It is unfortunate that the present nitrate situation should have arisen at a period which is otherwise noteworthy for the many beneficial influences at work in Chile. She has an able President, who has the confidence of the people, and who is making patriotic efforts towards financial orderliness and economy: the balance of trade in her favour for 1925 was 655,000,000 Chilean pesos, some £16,400,000: her currency has been stabilised, and the newly-created Banco Central that controls it is functioning successfully. Our own interests in Chile, however, will in future be influenced by the fact that a proportion of our resources must, by law, be invested in shares of the Banco Central. Moreover, the new banking law places certain restrictions on both native and foreign banks operating in Chile, such as, for instance, the limitation of the amount of public deposits that each bank may hold to four times the amount of its paid-up capital and reserves in Chile, and the further limitation of the amount that may be advanced to any individual borrower, which is also based solely on the capital and reserves in Chile, and not on the resources, as a whole, of the bank. It remains to be seen what effect these, amongst other, measures will have on the development of Chilean commerce.

#### COLUMBIA.

I referred last year to the continued rapid development of Colombia along sound lines. The soundness of affairs in this Republic was put to the test during the year by the unprecedented drought which rendered the River Magdalena unnavigable for many months. Rains and the melted snow from the Andes have made matters almost normal again, and the congested goods are being gradually dispersed. Coffee-growing continues to be a profitable undertaking in Colombia, and the many new regions that are being cleared and planted with the trees are evidence of the healthy expansion of the industry. It has been decided to lend official assistance to cotton-growing, the possibilities of which were favourably reported upon by the British experts who visited the country during the year. The Government programme for the completion and improvement of the railways is proceeding steadily, and the improved credit of the Republic has made it possible to raise the loans necessary for the work. To assist in the further development of the country we are shortly opening a branch of the Bank at Cali.

The report and accounts were unanimously adopted.

#### BOOKS RECEIVED

Facts About the State of Sao Paulo, Brazil. By Gilbert A. Last, F.R.G.S., Secretary of the British Chamber of Commerce of Sao Paulo and Southern Brazil. A very valuable reference book to business men and visitors to that State. The author has collated and published in as brief a manner as possible up-to-date information relating to the remarkable development of that thriving and go-ahead State. No attempt, says the author, has been made to give advice or hints to those desirous of trading with, or in, the State, but to furnish a series of facts, which, of themselves, demonstrate the progress made in recent years. There is no doubt that Mr. Last has succeeded in this fine effort.

Les Principales Ressources Minérales de l'Amérique du Sud et la Participation des Belges a leur Exploitation. By Léon Demaret (Brussels). Imprimerie F. van Buggenhoudt.

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RIO DE JANEIRO



# MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
January 13 . . . .	5 55/64	5 51/64	42\$500	8\$566	4\$675
January 14 . . . .	5 27/32	5 51/64	42\$500	8\$587	4\$686
January 15 . . . .	5 27/32	5 51/64	42\$500	8\$600	4\$697
January 17 . . . .	5 27/32	5 51/64	42\$500	8\$585	4\$691
January 18 . . . .	5 27/32	5 51/64	42\$500	8\$577	4\$691
January 19 . . . .	5 55/64	5 51/64	42\$500	8\$570	4\$681
Average . . . . .	5 27/32	5 51/64	42\$500	8\$564	4\$686
Equivalent . . . . .	5.848.958	5.796.840	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 13th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 27/32d., with money at 5 57/64d. The market was quiet and closed easy with buyers at 5 7/8d. The New York-London rate came \$4.85 5/16 and Paris-London 122.15 to the £.

Friday, 14th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 13/16d., with money for export bills at 5 7/8d. The market was quiet. The New York-London rate came \$4.85 3/8 and Paris-London 122.15 to the £.

Saturday, 15th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 53/64d., with money for export bills at 5 7/8d. The market was steady and quiet. The New York-London rate came \$4.85 3/8 and Paris-London 122.15 to the £.

Monday, 17th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 53/64d., with money at 5 59/64d. The market was without interest, closing easy with buyers at 5 7/8d. The New York-London rate came \$4.85 3/8 and Paris-London 121.95 to the £.

Tuesday, 18th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 27/32d., with money for bills at 5 57/64d. The market was quiet and closed with rates unchanged. The new York-London rate came \$4.85 3/8 and Paris-London 121.95 to the £.

Wednesday, 19th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 27/32d., with money for export bills at 5 57/64d. The market was quiet. The New York-London rate came \$4.85 3/8 and Paris-London 122.25 to the £.

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## THE EXCHANGE MARKET.

Rio de Janeiro, 19th January, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Dol.	N.Y.-Lond. Dol.
January 19th, 1927.....	5 29/32	5 27/32	8\$460	4.85 3/8
January 12th, 1927.....	5 29/32	5 27/32	8\$620	4.85 1/4
Rise or fall.....	—	—	—0\$160	— 1/8

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

The market opened on Thursday, 13th inst., quiet, with the Bank of Brazil quoting 5 29/32d., which rate was maintained throughout the week, and foreign banks 5 27/32d., the latter dropping to 5 13/16d. on Friday, reacting to 5 53/64d. on Saturday, to 5 27/32d. on Monday, same rate being quoted yesterday and to-day, the market closing steady, and unchanged from last Wednesday's close.

Very few bills were offered during the week, whilst, on the other hand, takers were quiet in expectancy of developments. The Bank of Brazil has succeeded in virtually pegging exchange and so long as it has cover, it can prevent marked oscillations. One thing is certain, and that is that exchange will not be allowed to rise above 5 29/32d.

Although rates oscillated during the week ending this afternoon, the movement was reduced to very narrow limits.

With a more complete and adequate organisation for the distribution of bills or the extraordinary resources at the disposal of the Bank of Brazil, in virtue of the Monetary Reform law, we see no reason, why, so long as this source of artificial supply lasts and there is no violent change in economic factors, exchange should not be controlled in such a manner as to prevent any oscillation more than 1/8d. or even 1/16d. below 5 29/32d.

Now that this rate has been forced into the market as the stabilisation level, the great object to be aimed at is to prevent "bull" and "bear" tactics to upset the mechanism which has the object of securing more uniform distribution of bills. To reduce oscillations to the minimum, all that has to be done is to secure a more even distribution and prevent oversupply from unduly raising rates at one moment and undersupply from depressing them at another.

The greatest of all elements of disturbance—speculation—has been reduced to proportions so small almost to be harmless. Speculation is not always injurious; on the contrary, in the absence of a suitable mechanism for the more uniform distribution of bills, it often usefully exercises that function. When, however, it undertakes to push prices artificially up or down without care or concern for any interests but its own, it becomes a nuisance that clamours for correction. Generally, such movements correct themselves by the exhaustion of the speculators, and though some few may have realised large profits, as in fact has occurred here, the repeated losses, falling ultimately on banks, have broken the back of speculation.

The Rio Grande do Sul Loan for \$10,000,000 was successfully floated in New York a few days ago, so that the supply of bills should begin to show some improvement, which will facilitate the stabilisation operations of the Bank of Brazil. This loan is to be employed in the consolidation of the internal debt of the State, railway improvements and other public works.

A cable from London states, unofficially, that Messrs N. M. Rothschild & Sons have offered to accommodate the Brazilian Government with a loan for stabilisation purposes. No details of the amount, price and interest are given.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	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	123
Monthly average, 1922	3,484	53	76	23	—	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	32	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194

## 1926.

Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
Month July	5,597	104	26	—	—	15	14	24	—	1	5,739	185
Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156
Week ending 5th January	1,230	21	4	—	—	—	—	5	—	—	1,260	180
Week ending, 12th January	2,238	2	—	—	—	—	—	11	—	1	2,252	322
1st to 12th January	2,388	23	—	—	—	—	—	11	—	1	2,423	212

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

**THE STOCK MARKET**

	15 Jan. '27	8 Jan. '27	16 Jan. '26
•Unformisadas.....	678\$000	674\$000	—
•Municipal 1906, buyers.....	138\$500	136\$000	—
•Ditto, 1920, buyers.....	123\$000	125\$000	—
•Bank of Brazil.....	380\$000	—	—
Brazil Funding, 1898, 5 per cent.	89	88 3/4	84 3/4
Ditto, 1914 new.....	79	77 3/4	73 7/8
Conversion, 1910, per cent....	56 3/4	53	44 1/2
Ditto, 1903, 5 per cent.....	88	75 1/2	67
Federal District, 5 per cent....	73 1/2	73 1/2	61
Brazil Railway.....	1/2	1/2	3.8
Brazil Traction.....	111 1/2	107 3/4	58 1/2
S. Paulo Railway.....	183	182 1/2	172
Leopoldina Railway.....	51	47 3/4	29 3/4
Dumont Coffee, 6 per cent. pref.	8-	8	10 1/2
St. John del Rey Mining Ord..	10-	9-1 1/2	18-3
Rio Flour Mills.....	85-6	85	86-10 1/2
Bank of London and South America.....	9-6	9-4 1/2	—
Royal Mail Ordinary.....	82	80	99
British War, Loan, 5 per cent, 1920.....	101 1/8	100 7/8	101 1/2
Consols, 3 1/2 per cent.....	55 1/8	54 5/8	57 3/4
French rente, 8 per cent.....	52.30	52.60	50.75
Ditto, 5 per cent.....	62.45	62.00	60.10
Ditto, 4 per cent.....	51.35	51.70	50.35

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	15 Jan. '27	8 Jan. '27	16 Jan. '26
London pence...	5 23/32	5 3/4 - 5 13/16	5 7/8
Paris.....	\$340	\$335— \$338	\$455
Italy.....	\$373	\$372— \$377	\$350
Belgium.....	1\$185	1\$185— 1\$190	\$427
Portugal.....	\$440	\$438— \$445	—
New York.....	8\$560	8\$650— 8\$660	8\$470
Canada.....	8\$560	8\$660— 8\$630	—
B. Aires, gold...	8\$080	8\$190— 8\$205	7\$800
B. Aires, peso..	3\$555	3\$538— 3\$545	3\$420
Sweden.....	2\$309	3\$305— 3\$332	—
Norway.....	2\$194	2\$185— 2\$240	—
Japan.....	4\$225	4\$238— 4\$249	—
Spain.....	1\$375	1\$325— 1\$330	1\$205
Roumania.....	1\$645	\$050— —	—
Hamburg (rent-mark).....	2\$030	2\$015— 2\$030	—
Montevideo.....	8\$700	8\$715— 8\$710	8\$486
Holland.....	3\$450	3\$453— 3\$470	—
Value of sterling at sight rate...	40\$634—41\$290	40\$634—41\$513	—
Value of 1 sovereign, buyers..	42\$500	42\$500	—
Discount London	4 1/8	4 1/2	3 13/16
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	3 5/8	3 3/4	3 %

**S. Paulo Stock Exchange**

S. Paulo, Jan, 15th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	915\$000	900\$000
Ditto, 1921.....	915\$000	900\$000
S. Paulo Municipal Bonds 6 %.....	—	84\$000
Ditto, 1909.....	—	84\$000
Ditto, 1910.....	85\$000	84\$000
Ditto, 1913.....	—	80\$000
Ditto, 1918.....	—	83\$000
Ditto, 1925.....	—	93\$000
Banco Commercio e Industria.....	500\$000	520\$000
Banco Commer. do Est. de S. Paulo	302\$000	297\$000
Banco de S. Paulo (60 %/o).....	110\$000	98\$000
S. Paulo North-Western Bank.....	100\$000	93\$000
Cia. Armazens Geraes de S. Paulo..	150\$000	130\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	204\$000	202\$000
Paulista Railway Co.....	270\$000	265\$000

Market without interest.

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

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## BANK BALANCES

### BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

#### BALANCE SHEET OF THE S. PAULO BRANCH

31st December, 1926.

Assets.	
Bills discounted .....	52,683:066\$710
Bills Receivable: Home Bills .....	63,914:346\$280
Ditto—Foreign bills .....	35,726:088\$680
Loans in current accounts .....	61,932:200\$840
Collaterals deposited in guarantee .....	71,675:257\$280
Securities deposited .....	135,981:780\$000
Real Estate and Share a/c .....	1,019:444\$570
Head Office .....	925\$000
Branches and agencies—at home .....	2,866:683\$360
Ditto, abroad .....	5,817:518\$610
Cash: In currency .....	12,364:063\$060
In Banco do Brasil, .....	12,770:685\$160
Sundry accounts .....	8,369:014\$110
	<b>465,121:073\$660</b>

Liabilities.	
Current account with interest .....	55,584:728\$600
Ditto, without interest .....	5,144:387\$570
Deposits at fixed dates .....	47,055:575\$030
Deposits with notice .....	6,025:925\$570
Securities deposited and in guarantee .....	207,657:037\$280
Head Office .....	22,862:790\$280
Branches and agencies—at home .....	9,254:362\$000
Ditto, abroad .....	1,570:665\$850
Bills payable .....	258:034\$540
Bills for collection per contra:—Home Bills .....	63,914:346\$280
Foreign Bills .....	35,726:088\$680
Sundry accounts .....	10,067:131\$890
	<b>465,121:073\$660</b>

E. & O. T. S. Paulo, 5th Jan., 1927.—F. Ford, Chief Manager;  
C. E. Brown, Accountant.

### BANCO BRASILEIRO ALLEMÃO

#### Successor of the BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and  
branches at SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA,  
and RECIFE.

31st December, 1926.

Assets.	
Bills discounted .....	33,605:770\$111
Bills receivable:—	
Domestic (bank's).....	24,164:469\$068
Foreign .....	16,099:130\$372
Domestic .....	36,550:633\$031
	<b>76,814:232\$471</b>
Loans in current account .....	38,359:590\$058
Collateral deposited as security .....	21,044:903\$070
Securities deposited .....	68,445:398\$528
Branches and agencies in Brazil .....	15,156:782\$807
Correspondents abroad .....	18,045:248\$730
Ditto, in Brazil .....	2,624:626\$009
Buildings and Securities owned by bank .....	6,242:169\$560
Hypothecations .....	2,953:937\$500
Cash: In currency .....	13,660:747\$426
In gold coin .....	1339\$900
In other specie .....	86:514\$660
At other bankers .....	5,284:918\$545
	<b>19,033:520\$531</b>
Sundry accounts .....	37,083:196\$473
	<b>339,409:375\$848</b>

Liabilities.	
Capital fully paid up .....	20,000:000\$000
Reserve Fund .....	400:000\$000
Deposits in current account with interest .....	26,750:870\$288
Ditto, without interest .....	1,324:457\$900
Ditto, at fixed dates and on notice .....	36,066:445\$287
Ditto, against bills for collection, foreign .....	16,099:130\$372
Ditto, ditto, domestic .....	60,715:102\$099
Securities deposited and in guarantee .....	89,490:301\$598
Branches and agencies in Brazil .....	16,827:169\$642
Correspondents abroad .....	27,619:799\$256
Ditto, in Brazil .....	419:786\$421
Hypothecations .....	2,953:937\$500
Bills payable .....	1,752:277\$381
Profits in Suspense .....	71:970\$422
Sundry accounts .....	38,918:127\$682
	<b>339,409:375\$848</b>

L. A. Gutschow; H. Naumann.

### BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve .....

37,450 Reichmark.  
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,  
S. PAULO, SANTOS AND CURITYBA.

31st December, 1926.

Assets.	
Bills discounted .....	31,852:814\$584
Bills receivable: Foreign .....	21,369:862\$757
Ditto, domestic .....	60,222:638\$136
Loans in current account .....	50,843:687\$342
Collateral deposited as security .....	19,707:408\$185
Securities deposited .....	49,480:341\$840
Head Office .....	5,364:646\$568
Branches and Agencies abroad .....	2,041:496\$351
Ditto, in Brazil .....	24,674:804\$863
Correspondents abroad .....	15,608:774\$933
Ditto, in Brazil .....	1,704:586\$244
Securities owned by bank .....	523:102\$000
Bank Buildings .....	6,000:000\$000
Mortgages .....	1,938:000\$000
Cash: In currency .....	12,190:800\$070
In gold coin .....	184:532\$500
In other specie .....	128:362\$300
At bankers .....	15,550:587\$859
	<b>28,054:282\$729</b>
Sundry accounts .....	58,241:434\$787
	<b>377,627:881\$819</b>

Liabilities.	
Capital .....	7,350:000\$000
Fund for increase of Capital in Brazil .....	6,650:000\$000
Deposits in current account with interest .....	35,996:758\$319
Ditto, without interest .....	6,497:028\$159
Ditto, at fixed dates .....	35,771:886\$842
Ditto, against collections abroad .....	21,369:867\$757
Ditto, against collections in Brazil .....	60,222:638\$136
Securities deposited and in guarantee .....	69,187:705\$025
Head Office .....	5,927:666\$496
Branches and agencies abroad .....	2,474:276\$088
Ditto, in Brazil .....	24,771:379\$794
Correspondents abroad .....	40,568:160\$106
Ditto, in Brazil .....	168:170\$828
Mortgages .....	1,938:000\$000
Bills payable .....	3,365:063\$852
Sundry accounts .....	55,369:240\$417
	<b>377,627:881\$819</b>

E. & O. E.—L. Lewin, H. Sthamer.

## THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks	
S. 1	6.20	9.00	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. 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 Working 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	21.05	Daily. Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.53	21.11	Daily. Restaurant Car. Excursion tickets not available.
			<b>Sundays and Holidays only.</b>	<b>Sundays and Holidays only.</b>			
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 114.50 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 moral 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. 8th	1.322.000\$	5 25/32	£ 31.845	£ 34.331
1926	Jan. 9th	1.197.000\$	7 11/32	£ 36.627	£ 41.648
Increase.	—	125.000\$	—	—	—
Decrease.	—	—	1 9/16	£ 4.782	£ 7.317

### THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Jan. 9th	1,822,147\$300	5 25/32	£ 43,892-17-5	£ 82,754-0-9
1926	Jan. 10th	1,689,261\$500	7 3/8	£ 51,909-12-0	£ 94,996-12-4
Increase.	—	132,885\$800	—	—	—
Decrease.	—	—	1 19/32	£ 8,016-14-7	£ 12,242-11-7

## COFFEE

Rio de Janeiro, 19th January, 1927.

Closing Quotations:—  
SPOT.

	New York				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
January 12, 1927.	27\$215	28\$500	15½c	19¼c	17¼c
January 19, 1927.	25\$738	27\$500	15¼c	19¼c	17½c
Rise or fall	—1\$477	—\$500	—0.¼c	—0.¼c	—0.¼c
Ditto, %	5.4	1.7	1.6	1.2	1.3

OPTIONS.

	New York				
	Rio	Santos		Mar.	May
	Jan.	Jan.	Feb.		
January 12, 1927.	26\$400	29\$075	27\$875	15.00c	14.44c
January 19, 1927.	25\$975	28\$500	27\$750	14.39c	13.78c
Rise or fall	—\$425	—\$575	—\$125	—0.61c	—0.66c
Ditto, %	1.6	1.9	0.4	4.0	4.5

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

The Santos Coffee Market (week ending 13th January, 1927). The temporary lull, to which we had occasion to refer to in our last, as scarcely avoidable, set in during the period under review and we close 500 to 900 reis lower with January 28\$775. February 27\$850 and March 27\$925.

Spot is decidedly easier, as was to be expected, though there is no great pressure to sell for the time being. We may well see the market sag away still further for a time, but on broad lines we do not look for any important break, as gold prices are attractive and the slightest improvement in the foreign demand would at once lead to a local rally in prices.

Exchange closes firm with Sterling at 5 57/64d. and the Dollar at 88 400.

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

Quotations for the week ended 15th January, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	26\$400	26\$100	25\$600	25\$600
February	26\$500	26\$375	25\$750	25\$700
March	26\$275	26\$275	25\$800	25\$600
April	26\$100	25\$950	25\$500	25\$475
May	25\$700	25\$525	25\$000	24\$900
June	24\$800	24\$550	24\$300	23\$900

Total sales of futures during week 68,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 17th January, 1927.

	Jan. 31	Jan. 8	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Average
<b>RIO—milreis per 10 kilos</b>							
Market No. 6	27.100	26.896	26.555	26.419	26.555	26.691	26.703
• N. 7	26.595	26.555	26.215	26.078	26.215	26.351	26.395
• N. 8	26.419	26.215	25.874	25.738	25.874	26.010	26.021
• N. 9	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
January	26.300	26.006	25.600	25.725	25.900	25.800	25.887
February	26.400	26.200	25.700	25.875	26.200	26.000	24.395
March	26.300	26.100	25.800	25.850	26.200	25.975	26.004
April	26.100	25.900	25.500	25.650	25.850	25.675	25.779
May	25.900	25.175	25.000	25.150	25.475	25.350	25.241
June	24.350	24.300	23.000	24.175	24.550	24.275	24.258
Sales—bags	3.000	8.000	20.000	8.000	5.000	13.000	9.500
<b>SANTOS—Milreis per 10 kilos</b>							
Spot No. 4	28.200	28.200	28.200	28.000	28.000	27.800	28.067
• No. 7	26.200	26.200	26.200	26.000	26.000	25.800	26.067
<b>Futures.</b>							
January	29.250	29.375	29.150	29.150	29.075	28.775	29.129
February	28.700	28.825	28.675	28.425	27.875	27.850	28.301
March	28.650	28.700	28.575	28.375	27.775	27.925	28.333
Sales	1.000	1.000	nil	3.000	-1.000	2.000	1.600
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6	16	16	16	16	16	16	16
• No. 7	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Spot Santos No. 4	19 3/4	19 3/4	19 1/2	19 1/2	19 1/2	19 1/2	19 5/8
• No. 7	18	18	17 3/4	17 3/4	17 3/4	17 3/4	17 7/8
<b>Options:—</b>							
• March	14.95	14.90	14.96	15.01	15.00	14.70	14.92
• May	14.40	14.37	14.37	14.45	14.44	14.15	14.36
• Sept.	13.31	13.24	13.23	13.30	13.22	12.95	13.20
• Decem.	13.00	12.85	12.85	12.95	12.88	12.60	12.85
Sales	30.000	5.000	10.000	30.000	15.000	25.000	19.166
<b>HAVRE 50 Kilos francs</b>							
March	501 1/4	499	485 1/2	499	489 1/2	484 1/2	493.29
May	493 1/4	491	485 1/2	483	482	475 1/2	485.04
Sept.	482	480 3/4	477 1/2	472 1/2	471 1/2	464 1/2	474.79
Dec.	475	4.3 3/4	470	465	464	456	467.29
Sales	2.000	1.000	2.000	3.000	1.000	3.000	2.000
<b>LONDON—per cwt Shillings and pence:—</b>							
<b>Options:—</b>		Holiday					
• March	74/3	—	73/9	73/9	73/6	73/9	73/9
• May	73/6	—	73/7 1/2	73 6—	73/6	73/6	73/7
• July	72/6	—	72/7 1/2	72/19 1/2	73/—	73/—	72/9
• September	72/—	—	72/3—	72/1 1/2	71/9	72/—	72/2
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending January 13, amounted to 278,859 bags, as against 241,696 bags during the previous week or a increase of 37,163 bags or 15.4 per cent., of which 12,339 bags or 27.4 per cent., at Rio and 21,824 bags or 12.6 per cent., at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 25,159 bags or 9.9 per cent., accounted for by shrinkage of 14,069 bags or 19.7 per cent., at Rio, but increase of 39,228 bags or 21.5 per cent., at Santos.

For the crop to Jan. 13, entries at Rio and Santos amounted to 7,404,693 bags, of which 2,417,739 bags or 32.6 per cent. at Rio and 4,986,954 bags or 67.4 per cent., at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to January 13, show decrease of 517,612 bags or 6.5 per cent., of which 462,836 bags or 16.1 per cent., at Rio and 51,776 bags or 1.1 per cent., at Santos.

Clearances Overseas at the two ports for the week ending January 13, amounted to 499,183 bags, as against 272,823 bags for the previous week and 179,433 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 226,361 bags or 83.0 per cent., of which 49,088 bags at Rio and 177,273 bags at Santos.

Of total clearances overseas at the two ports for the week of 499,183 bags, 80,050 bags or 16.1 per cent., were cleared from Rio and 419,133 bags or 83.9 per cent., from Santos, of which first 312,621 bags went to the United States, 152,531 bags to Europe and Mediterranean, 8,837 bags to the Plate and 25,195 bags to the Cape.

Coastwise clearances during the week amounted to 3,939 bags, of which 3,360 bags from Rio and 579 bags from Santos.

Of total clearances overseas at the ports for the crop to Jan. 13, of 7,255,272 bags, 2,119,687 bags or 29.3 per cent., were cleared from Rio and 5,135,585 bags or 70.7 per cent., from Santos; 4,010,166 bags or 55.2 per cent., going to the United States and 3,245,106 bags or 44.8 per cent., to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to January 13, show decrease of 418,123 bags or 5.4 per cent., of which 313,962 bags or 12.9 per cent., at Rio and 104,161 bags or 1.9 per cent., at Santos.

**Clearances overseas from the ports of Rio and Santos during the week ended 13th January, 1927 and Crop to date.**

	Crop to 13th January				Week ended 13 Jan.
	Bags	%	Bags	%	
Flags:—					Bags
British to U.S.	991,080	79.0			52,562
To Europe	68,035	5.4			3,311
Sundry	194,750	15.6			28,935
<b>Total</b>			1,253,865	17.4	81,808
Other Flags—American			1,624,761	22.5	106,238
Brazilian			1,349,197	18.6	164,071
Italian			696,684	9.6	48,546
Scandinavian			616,571	8.5	10,345
Dutch			501,130	6.9	31,751
French			473,898	6.5	26,297
German			478,836	6.6	18,291
Japanese			145,868	2.0	—
Belgian			103,179	1.4	8,836
Spanish			1,160	—	—
<b>Total</b>			7,255,272	100.0	499,183

F. O. B. Value for Rio and Santos for the week ending Jan. 13, averaged £4.483 per bag, as against £4.510 for the previous week and £5.596 for the same week last year. For the crop to Jan. 13, f.o.b. value for Rio and Santos averaged £4.388 per bag, as against £5.333 for the same period last crop.

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

	Total Crop		Crop to 13th January		Inc. or Dec. on 1925-26	Week ended 13 Jan.	
	1924-25	1925-26	1925-26	1926-27			
United States . . . . .	5,868,736	6,768,390	3,907,574	4,010,166	+ 102,592	2.6	312,621
France . . . . .	1,498,449	1,806,455	875,958	511,176	- 364,782	41.7	31,132
French Possessions . . . . .	109,286	143,898	105,213	83,012	- 22,201	21.1	564
Italy . . . . .	1,036,731	1,014,172	733,385	574,678	- 158,707	21.6	44,844
Fiume . . . . .	6,751	9,800	7,751	4,375	- 3,376	43.5	375
United Kingdom . . . . .	21,130	18,095	16,855	8,883	- 7,972	47.3	—
British Posses: (ex discriminated)	12,033	16,653	11,456	9,353	- 2,103	18.1	50
Canada . . . . .	17,047	28,460	17,010	12,062	- 4,948	29.1	—
Cuba . . . . .	5,250	1,450	1,450	—	- 1,450	109.0	—
Tangiers . . . . .	625	750	750	113	- 637	85.0	—
South Africa . . . . .	168,125	200,286	131,548	125,486	- 6,062	4.6	23,270
Egypt . . . . .	53,155	66,207	39,752	32,675	- 7,077	7.1	2,550
Belgium . . . . .	293,192	281,989	177,848	128,051	- 49,797	28.9	10,086
Holland . . . . .	1,079,523	974,688	528,539	485,894	- 42,645	8.1	36,629
Denmark . . . . .	158,320	153,924	92,901	107,069	+ 14,168	15.2	—
Norway . . . . .	29,223	42,310	30,103	25,168	- 4,935	16.4	—
Sweden . . . . .	334,240	482,212	315,047	270,040	- 45,007	14.3	10,220
Spain and Colonies . . . . .	15,044	29,197	10,568	20,116	+ 9,548	69.3	1,331
Portugal and Islands . . . . .	27,397	34,221	23,103	20,643	- 2,460	19.6	2,435
Plate and Pacific . . . . .	467,857	407,021	200,097	232,331	+ 32,234	16.1	8,837
Japan and East . . . . .	728	798	200	501	+ 301	150.5	—
Finland . . . . .	87,871	101,370	76,295	85,821	+ 9,526	12.5	250
Syria . . . . .	—	509	500	438	- 62	12.4	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	28,575	23,055	18,878	16,292	- 2,586	13.7	168
Smyrna . . . . .	6,378	5,375	4,500	6,388	+ 1,888	41.8	250
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	1,687	- 313	15.6	375
Turkey . . . . .	6,032	21,615	15,043	25,445	+ 10,402	69.2	626
Germany . . . . .	477,222	551,908	317,621	437,195	+ 119,574	37.6	12,550
Tripoli . . . . .	126	126	63	564	+ 501	795.3	—
<b>Total</b> . . . . .	<b>11,837,026</b>	<b>12,705,247</b>	<b>7,673,395</b>	<b>7,255,272</b>	<b>- 418,123</b>	<b>5.4</b>	<b>499,183</b>
Coastwise . . . . .	230,874	153,887	69,294	101,689	+ 32,395	46.7	3,939
<b>Grand Total</b> . . . . .	<b>12,067,900</b>	<b>12,859,134</b>	<b>7,742,689</b>	<b>7,356,961</b>	<b>- 385,728</b>	<b>5.0</b>	<b>503,122</b>

Coffee Loaded (embarques) at Rio and Santos for the week ending January 13, was larger, and amounted to 316,733 bags, as against 289,349 bags for the previous week and 254,735 bags for the same week last year and their f.o.b. value, £1,419,914 £1,304,964 and £1,425,497 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending January 13, were likewise larger, and amounted to 166,434 bags, as against 133,297 bags during the previous week and 264,502 bags during the same week last year.

Stocks at Rio, Santos and Bahia on January 13 (excluding interior stocks), show decrease of 33,889 bags, as compared with 6th inst., accounted for by increase of 10,360 bags at Rio and 3,985 bags at Bahia, but shrinkage of 48,234 bags at Santos.

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

Rio de Janeiro . . . . .	267,739
Santos . . . . .	866,579
Bahia . . . . .	24,030
<b>Total stocks, three ports, Jan. 13, 1927</b> . . . . .	<b>1,158,348</b>
Ditto, January 6, 1927 . . . . .	1,192,237
Ditto, January 14, 1926 . . . . .	1,565,428

Visible Supply in the United States. The United stocks, deliveries and visible supply on January 13, 1927, were as follows, in bags of 60 kilos:—stocks, 676,000 bags; deliveries during the week, 227,000 bags; visible supply, 1,198,000 bags, including afloat, as against 689,000 bags, 156,000 bags, and 1,244,000 bags respectively on 11th inst., and 689,000 bags, 156,000 bags and 1,244,000 bags on January 19, 1926.

Havre Stocks on January 15, 1927, were as follows, in bags of 60 kilos:—Brazil sorts, 76,000 bags and other sorts, 142,000 bags, total 218,000 bags; as against 79,000 bags, 148,000 bags, and 227,000 bags respectively, and 169,000 bags, 209,000 bags and 378,000 bags on January 16, 1926.

## TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eyes of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

## 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.	R'o 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
October 15th	6 9/16 7\$550	15 3/4	14.75	27\$600	14.00	32\$900	14.50	24\$800	18.00	40.00
October 22nd	7 7\$070	15 7/8	15.51	29\$200	15.00	33\$000	15.10	25\$500	19.20	40.00
October 29th	7 27/32 7\$220	16 1/4	15.45	29\$300	14.85	33\$500	14.95	26\$700	19.50	40.00
November 5th	6 29/32 7\$160	16 3/8	15.82	30\$200	15.30	34\$200	15.40	26\$800	19.70	40.00
November 12th	6 3/4 7\$340	16 1/2	16.02	30\$500	15.50	35\$200	15.90	27\$000	19.65	40.00
November 19th	6 5/16 7\$850	16 1/4	15.40	32\$300	14.90	37\$200	15.20	28\$500	18.35	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	14.80	30\$000	13.75	37\$400	14.70	30\$300	19.35	40.00
December 10th	5 3/4 8\$600	15 1/2	14.36	32\$000	13.80	38\$000	14.60	30\$600	18.00	40.00
December 17th	6 8\$250	15 5/8	14.37	31\$800	14.10	38\$000	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	13.80	37\$100	14.40	29\$100	18.00	40.00
1927.										
January 7th	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	19.45	40.00
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	19.10	60.00

## MOVEMENT OF COFFEE FOR THE MONTH OF OCTOBER, AND CROP — IN BAGS OF SIXTY KILOS.

	October.		Crop 1st 1926-27	July-31 1925-26	Increase or Decrease	
	1926	1925			Oct. 1926 on Oct. 1925	Crop 1926-27 on Crop 1925-26
<b>ENTRIES:</b>						
Rio	403,827	465,890	1,627,296	1,943,664	62,063	— 316,368
Santos	684,706	795,118	2,688,732	3,185,422	—110,412	— 496,690
Victoria	117,761	120,371	445,441	391,813	— 2,610	+ 53,628
Total	1,206,294	1,381,379	4,761,469	5,520,899	—175,085	— 759,430
<b>EMBARQUES:</b>						
Rio	382,879	501,171	1,534,131	1,762,693	—118,292	— 228,562
Santos	898,856	935,914	3,217,846	3,612,064	— 37,058	— 394,218
Total	1,281,735	1,437,085	4,751,977	5,374,757	—155,350	— 622,780
<b>CLEARANCES OVERSEAS:</b>						
Rio	352,804	514,143	1,452,238	1,666,419	—161,339	— 214,181
Santos	907,753	886,693	3,222,838	3,566,874	+ 21,060	— 344,036
Victoria	108,975	116,099	418,946	354,842	— 7,124	— 64,104
Total	1,369,532	1,516,935	5,094,022	5,588,135	—147,403	— 494,113
<b>STOCKS:</b>						
	Oct. 31 1926	Oct. 31 1925				
Rio	264,046	228,379	—	—	+ 35,667	—
Santos	695,529	1,186,921	—	—	—491,392	—
Total	959,575	1,415,300	—	—	—455,725	—



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#### MOVEMENT OF COFFEE FOR THE MONTH OF APRIL AND CROP — IN BAGS OF SIXTY KILOS.

	November		Crop 1st July-30	Nov.	Increase or Decrease	
	1926	1925			Nov. 1926 on Nov. 1925	Crop 1926-27 on Crop 1925-26
<b>ENTRIES:</b>						
Rio	372,682	418,343	1,999,978	2,362,007	- 45,661	- 362,029
Santos	854,868	726,821	3,543,600	3,912,243	+ 128,017	- 368,643
Victoria	66,460	100,620	511,901	492,433	- 34,160	- 19,468
<b>Total</b>	<b>1,294,010</b>	<b>1,245,784</b>	<b>6,055,479</b>	<b>6,766,683</b>	<b>+ 48,226</b>	<b>- 711,204</b>
<b>EMBARQUES:</b>						
Rio	388,515	389,388	1,922,616	2,152,081	- 873	- 229,435
Santos	842,522	770,196	4,060,368	4,382,260	+ 72,326	- 321,892
<b>Total</b>	<b>1,231,037</b>	<b>1,159,584</b>	<b>5,983,014</b>	<b>6,534,341</b>	<b>+ 71,453</b>	<b>- 551,327</b>
<b>CLEARANCES OVERSEAS:</b>						
Rio	382,634	382,869	1,834,872	2,049,288	- 235	- 214,416
Santos	805,812	789,813	4,028,650	4,356,687	+ 15,999	- 328,037
Victoria	54,785	95,443	473,731	450,285	- 40,658	- 23,446
<b>Total</b>	<b>1,243,231</b>	<b>1,268,125</b>	<b>6,337,253</b>	<b>6,856,260</b>	<b>- 24,894</b>	<b>- 519,007</b>
<b>STOCKS:</b>						
	Nov. 30 1926	Nov. 30 1926				
Rio	238,213	242,434	-	-	- 4,221	-
Santos	707,876	1,143,546	-	-	- 435,671	-
<b>Total</b>	<b>946,088</b>	<b>1,385,980</b>	<b>-</b>	<b>-</b>	<b>- 439,392</b>	<b>-</b>

## Clearances of Coffee from Victor'a during December, 1926.

Date—Vessel—Destination	Bags
<b>United States:</b>	
2—Lorraine Cross — New Orleans .....	3,750
5—West Keene — Baltimore .....	2,250
7—Camamú — New Orleans .....	9,800
19—Alcgrete — New Orleans .....	10,250
19—Brazilian Prince — New York .....	6,750
<b>Europe:</b>	
1—Santa Fé — Hamburg .....	6
3—Carolina — Trieste .....	12,875
Ditto — Fiume .....	250
Ditto — Naples .....	250
Ditto — Ancona .....	250
Ditto — Bari .....	125
Ditto — Messina .....	100
7—Alhena — Rotterdam .....	500
Ditto — Hamburg .....	250
7—Valdivia — Marseille v/Rio .....	125
12—Raul Soares — Havre .....	1,542
Ditto — Antwerp .....	250
Ditto — Bordeaux v/Havre .....	250
18—Kr. Margareta — Gothenburg .....	125
Ditto — Stockholm .....	1,875
Ditto — Gefle v/Stockholm .....	125
Ditto — Norrköping v/Stockholm .....	175
22—Lima — Stockholm v/Rio .....	125
Ditto — Norrköping v/Rio .....	125
27—Sirís — Havre .....	875
Ditto — Antwerp .....	200
Rio & Coastwise .....	9,962
<b>Total</b> .....	<b>63,160</b>

## Total export during December, 1926.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmão & Co. ....	5,750	4,000	—	4,765	14,515
Ornstein & Co. ....	2,750	8,798	—	130	11,678
A. Prado & Co. ....	4,900	725	—	4,612	9,337
O. Santos & Filhos ....	4,000	2,300	—	435	6,735
Theodor Wille & Co. ....	2,375	2,875	—	—	5,250
Hard, Rand & Co. ....	3,750	1,075	—	20	4,845
D. B. Leal & Co. ....	3,590	125	—	—	3,625
Leon Israel Co. S/A. ....	2,750	—	—	—	2,750
Cruz Sobrinhos & Co. ....	1,925	500	—	—	2,425
Arbuckle & Co. ....	2,000	—	—	—	2,000
<b>Total</b> .....	<b>32,800</b>	<b>20,398</b>	<b>—</b>	<b>9,962</b>	<b>63,160</b>

## Total export from 1st July, 1926 to 31st December, 1926.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co. ....	81,000	20,250	—	12,470	113,720
Ornstein & Co. ....	24,750	58,545	—	1,432	84,727
O. Santos & Filhos ....	52,775	20,600	—	5,170	78,545
A. Prado & Co. ....	31,750	10,350	200	24,134	66,434
Hard, Rand & Co. ....	51,350	14,146	—	190	65,686
D. B. Leal & Co. ....	42,275	625	250	—	43,150
Leon Israel Co. S/A. ....	33,250	750	—	—	39,000
Theodor Wille & Co. ....	15,125	17,376	—	—	32,501
Arbuckle & Co. ....	27,500	—	—	—	27,500
Cruz Sobrinhos & Co. ....	15,625	4,909	—	—	20,534
Fraga Leal & Co. ....	2,750	500	—	—	3,250
Sundries .....	—	21	—	—	21
<b>Total</b> .....	<b>333,150</b>	<b>148,072</b>	<b>450</b>	<b>43,396</b>	<b>575,068</b>

Total export from 1st July, 1925 to 31st December 1925.. 592,976  
 Total export from 1st July, 1925 to 30th June 1926..... 916,016

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

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

	Dec. 1 1926	Nov. 1 1926	Dec. 1 1925	Dec. 26 1926	Dec. 25 1925	Inc. or dec.
England .....	80	93	148	—	13	— 68
Hamburg .....	191	213	145	—	22	+ 46
Holland .....	331	363	374	—	32	— 43
Antwerp .....	65	55	75	+ 10	—	— 10
Havre .....	294	283	457	+ 11	—	— 133
Bordeaux .....	19	14	29	+ 5	—	— 10
Marseilles .....	43	40	56	+ 3	—	— 13
Copenhagen .....	66	63	57	+ 3	—	+ 9
Geneva .....	155	136	117	+ 19	—	— 38
Trieste .....	52	60	110	—	8	— 58
Brasil .....	716	696	927	+ 26	—	— 211
Other sorts .....	530	630	641	—	50	— 61
<b>Total</b> .....	<b>1,256</b>	<b>1,320</b>	<b>1,568</b>	<b>— 24</b>	<b>— 272</b>	
Afloat Brasil-Europe .....	557	645	606	—	88	— 49
<b>Vis. Supply Europe</b> .....	<b>1,853</b>	<b>1,965</b>	<b>2,174</b>	<b>— 112</b>	<b>— 321</b>	
<b>Stocks U. S.:</b>						
Brasil sorts .....	477	518	642	—	41	— 165
Other sorts .....	411	381	151	+ 30	—	+ 260
<b>Total</b> .....	<b>888</b>	<b>899</b>	<b>793</b>	<b>— 11</b>	<b>+ 95</b>	
Afloat Brasil-U.S. ....	763	683	602	+ 80	—	+ 161
<b>Vis. Supply U.S.</b> .....	<b>1,651</b>	<b>1,582</b>	<b>1,395</b>	<b>+ 69</b>	<b>+ 256</b>	

## \*Stocks Brasil:—

	260	318	247	—	58	+ 13
Rio .....	260	318	247	—	58	+ 13
Santos .....	727	680	1,183	+ 47	—	— 456
Bahia .....	35	31	18	+ 4	—	+ 17
<b>Total</b> .....	<b>1,022</b>	<b>1,029</b>	<b>1,448</b>	<b>— 7</b>	<b>— 426</b>	

## Vis. Supply of the World:—

	3,535	3,565	4,225	—	30	— 690
Brasil sorts .....	3,535	3,565	4,225	—	30	— 690
Other sorts .....	991	1,011	792	—	20	+ 199
<b>Total</b> .....	<b>4,526</b>	<b>4,576</b>	<b>5,017</b>	<b>— 50</b>	<b>— 491</b>	

\*Ex stock in interior warehouses, but include coffee in course of shipment.

The World's Visible Supply on 1st December, 1926, shows a decrease of 50,000 bags as compared with 1st November last and of 491,000 bags with 1st December, 1925. The World's Visible Supply on 1st December, 1926, amounted to 4,526,000 bags, against 5,017,000 bags on 1st December, 1925 and 5,572,000 bags in 1924.

Production during the month of November (Brasil and other sorts), was as follows, in bags:—

	Brasil	Other	Total
1926 .....	1,327,000	519,000	1,846,000
1925 .....	1,285,000	488,000	1,773,000
1924 .....	1,406,000	481,000	1,887,000

Production during the first five months of the crop was as follows, in bags:—

Crop:—	Brasil	Other	Total
1926-27 .....	6,200,000	2,560,000	8,760,000
1925-26 .....	6,790,000	2,199,000	8,989,000
1924-25 .....	7,722,000	2,256,000	9,978,000

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

	Brasil	Other	Total
1926	1,357,000	539,000	1,896,000
1925	1,253,000	533,000	1,786,000
1924	1,437,000	502,000	1,939,000

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

	Europe	U.S.A.	Other	Total
1926	883	916	97	1,896
1925	933	778	75	1,786
1924	928	901	110	1,939

World's deliveries (origin) during the same period were as follows (in bags):—

	Brasil	Other	Total
1926-27	6,019,000	2,679,000	8,698,000
1925-26	6,370,000	2,665,000	8,975,000
1924-25	6,697,000	2,735,000	9,432,000

World's deliveries (destination) during the first five months of the crop, were as follows (in 1,000 bags):—

	Europe	U.S.A.	Other	Total
1926-27	4,025	4,245	428	8,698
1925-26	4,277	4,356	342	8,975
1924-25	4,508	4,405	519	9,432

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

	31 Dec. 1926	30 Nov. 1926	31 Dec. 1925	Nov. 1926	Dec. 1925	Inc. or dec.
Stocks, 9 Europ. ports	1,498	1,491	1,576	—	7	— 138
Afloat, Brazil-Europe	459	551	466	—	92	— 7
Ditto, East-Europe	67	64	61	+	3	+ 6
Vis Supply, Europe	2,024	2,106	2,163	—	82	— 139
Stocks, U. States	977	888	888	+	89	+ 89
Afloat Brazil-U.S.	640	763	596	—	123	+ 44
Vis. Supply, U.S.	1,617	1,651	1,484	—	34	+ 133
<b>Stocks:</b>						
Rio	322	260	263	—	62	± 59
Santos	925	727	1,225	—	198	— 300
Bahia	23	35	20	—	12	— 6
Total Stocks, Brazil	1,270	1,022	1,517	—	248	— 247
Vis. Supply, of World	1,911	4,779	5,164	—	132	— 253

M. Lanneville's World's Visible Supply (Cable). According to M. Lanneville, the visible supply of the world on 1st January amounted to 4,674,000 bags, as against 4,520,000 bags on 30th of November last and 5,040,000 bags on 1st January, 1926.

## CROP STATISTICS

OVERSEAS CARRIERS OF COFFEE.—IN BAGS OF SIXTY KILOS.

	Crop 1925-1926						Crop 1924-1925					
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos	Victoria	Bahia	Other	Total
American	377,204	2,797,997	143,437	—	2,750	3,320,488	362,734	2,568,478	159,070	500	—	3,990,802
U.S. Steamship L.	45,986	507,631	25,500	—	—	579,117	—	34,172	—	—	—	34,172
P.A. Line (M.L.)	—	319,271	—	—	—	319,271	145,692	1,062,616	—	—	—	1,208,308
P.A. Brazil Line	—	—	—	—	—	—	—	258,774	—	—	—	258,774
Munson S'ship Line	141,452	959,843	—	—	—	1,101,295	—	—	—	—	—	—
M. Shipping Co.	134,766	528,076	108,337	—	2,750	773,929	149,792	763,560	128,090	—	—	1,041,442
I. Freightling Corp.	55,000	443,601	9,600	—	—	508,201	65,250	449,356	2,500	—	—	517,106
Sundry	—	38,675	—	—	—	38,675	2,000	—	28,500	500	—	31,000
<b>Brazilian</b>	<b>523,777</b>	<b>1,387,612</b>	<b>276,309</b>	<b>8,405</b>	<b>15,263</b>	<b>2,211,366</b>	<b>219,569</b>	<b>1,318,132</b>	<b>183,559</b>	<b>24,929</b>	<b>7,441</b>	<b>1,783,620</b>
Gia. Com. Nav.	—	—	—	—	—	—	—	—	—	—	—	—
C.N.L. Brasileiro	523,777	1,386,860	276,309	8,405	14,603	2,209,954	219,569	1,346,611	183,559	24,929	6,887	1,781,558
Lloyd Nacional	—	—	—	—	31	31	—	—	—	—	350	350
Sundry	—	752	—	—	495	1,247	—	1,518	—	—	7	1,525
By rail, v/R. Grande	—	—	—	—	134	134	—	—	—	—	197	197
<b>Danish</b>	<b>33,749</b>	<b>82,814</b>	<b>—</b>	<b>250</b>	<b>—</b>	<b>116,813</b>	<b>27,634</b>	<b>99,820</b>	<b>—</b>	<b>250</b>	<b>—</b>	<b>127,704</b>
Det F.D. Selskabs	33,749	82,814	—	250	—	116,813	27,634	76,520	—	250	—	104,404
B.S. American Line	—	—	—	—	—	—	—	23,300	—	—	—	23,300
Sundry	—	—	—	—	—	—	—	—	—	—	—	—
<b>French</b>	<b>445,046</b>	<b>500,304</b>	<b>31,965</b>	<b>118,210</b>	<b>94,506</b>	<b>1,190,031</b>	<b>356,395</b>	<b>489,824</b>	<b>61,658</b>	<b>178,422</b>	<b>52,793</b>	<b>1,141,022</b>
Chargeurs Réunis	166,939	423,444	19,640	55,073	50,944	716,040	118,383	404,592	51,183	77,927	24,831	876,916
T. Maritimes	251,698	42,810	12,325	51,192	26,208	384,233	233,911	60,515	12,475	76,947	15,224	399,072
France Amerique	26,409	16,513	—	—	—	42,922	—	—	—	—	—	—
Sud Atlantique	—	17,537	—	11,945	17,354	46,836	4,101	24,717	—	23,548	12,738	65,104
<b>German</b>	<b>190,045</b>	<b>602,081</b>	<b>5,375</b>	<b>6,060</b>	<b>1,300</b>	<b>804,861</b>	<b>175,850</b>	<b>656,335</b>	<b>10,673</b>	<b>4,161</b>	<b>2,294</b>	<b>849,326</b>
A.C. Hugo Stinnes	23,182	48,105	—	1,073	1,249	73,609	30,223	126,076	—	1,570	120	157,989
H'burg Amerika Line	11,303	96,651	—	514	—	108,468	—	—	—	—	—	—
H. Sudamerik D.G.	113,196	309,221	5,375	4,097	51	431,940	111,195	353,867	10,683	2,469	1,874	480,388
Norddeutscher Lloyd	41,024	148,104	—	376	—	189,504	34,132	91,320	—	125	300	125,877
Sundry	1,340	—	—	—	—	1,340	—	85,072	—	—	—	85,072

	Crop 1925-1926					Total	Crop 1924-1925					Total
	Rio	Santos	Victoria	Bahia	Other		Rio	Santos	Victoria	Bahia	Other	
Spanish	825	2,877	—	—	—	3,702	10,661	7,569	—	—	—	18,230
Pinillos & Izquierdo	—	—	—	—	—	—	—	1,150	—	—	—	1,150
C. T. de Barcelona	825	—	—	—	—	825	5,266	—	—	—	—	5,266
C. N. Sota & Aznar	—	2,877	—	—	—	2,877	5,395	5,793	—	—	—	11,188
Sundry	—	—	—	—	—	—	—	626	—	—	—	626
Deutch	234,980	713,228	4,375	3,050	—	955,633	218,817	618,578	8,050	4,351	—	849,736
R. Holland Lloyd	158,838	456,931	625	3,050	—	619,444	151,068	452,915	—	2,101	—	606,084
R. Z. Amerika Linje	76,142	255,519	3,750	—	—	335,411	67,749	165,228	8,050	2,250	—	243,277
Sundry	—	778	—	—	—	778	—	435	—	—	—	435
British	554,652	2,000,478	220,286	79,390	71,156	2,925,962	486,736	1,815,138	280,145	71,936	18,530	2,672,485
B. Steamship Co.	—	—	500	—	23	523	4,750	62,872	13,500	2,000	505	83,627
Lamport & Holt	180,319	1,171,511	40,150	500	11,178	1,403,658	97,455	833,779	37,000	4,220	9,000	981,454
Prince Line	87,701	552,852	119,525	500	7,016	767,594	64,600	511,450	170,825	5,781	2,800	755,456
R. M. S. Pkt. Co.	84,961	220,687	60,111	77,092	52,903	495,754	168,309	388,368	50,820	59,185	6,214	672,896
R. Cape Line, Ltd.	201,671	—	—	—	—	201,671	151,622	—	—	—	—	151,622
Sundry trmtaps (st)	—	55,428	—	1,298	36	56,762	—	18,669	8,000	750	11	27,430
Italian	696,148	456,290	56,986	46,551	2,816	1,258,791	696,339	570,645	48,944	33,253	10	1,348,691
Lloyd Sabaudo	58,688	76,986	—	—	—	135,674	34,112	67,222	—	—	—	101,334
Lloyd Latino	18,796	10,839	—	4,000	—	33,635	13,891	19,954	—	—	—	33,845
Nav. Gen. Italiana	111,613	122,019	—	—	—	233,632	72,978	117,937	—	4,375	—	195,290
Transatl. Italiana	27,788	39,378	—	39,676	97	106,939	52,734	91,778	5,379	15,378	—	165,269
S. N. di Navigazione	—	—	—	—	—	—	3,775	3,921	—	375	—	8,071
S. T. di N. Consulch	479,263	192,388	56,986	2,125	—	730,762	511,954	219,905	43,365	12,425	10	808,860
Sundry	—	14,680	—	750	2,719	18,149	6,595	28,927	—	500	—	36,022
E. Port of Dantzig	—	—	—	—	—	—	—	5,351	—	—	—	5,351
Artus Line	—	—	—	—	—	—	—	5,351	—	—	—	5,351
Japanese	26,606	237,880	41,950	—	—	306,436	39,811	237,616	33,125	—	—	310,552
Osaka Sh. Kaisha	26,606	237,880	41,950	—	—	306,436	39,811	237,616	33,125	—	—	310,552
Nippon Y. Kaisha	—	—	—	—	—	—	—	—	—	—	—	—
Norwegian	71,470	199,215	9,500	66	—	280,251	139,821	259,656	63,437	9,564	—	463,478
N. S. Amerika Line	68,620	84,224	—	66	—	152,910	73,375	78,704	3,137	—	—	155,216
Skogland Line	—	—	—	—	—	—	54,696	81,646	45,300	6,264	—	187,906
Wilhelmsen Line	2,850	114,040	9,509	—	—	126,399	2,750	56,492	15,000	1,250	—	75,492
Sundry	—	951	—	—	—	951	—	42,814	—	2,050	—	44,864
Swedish	245,903	307,738	2,625	574	3,189	560,029	233,116	192,491	10,500	443	—	436,550
Johnson Line	243,627	307,737	2,625	—	—	553,989	233,116	191,741	10,500	125	—	435,482
Sundry	2,276	1	—	574	3,189	6,040	—	750	—	318	—	1,068
Belgian	51,827	161,398	21,865	11,744	6,876	253,710	21,008	72,820	—	375	—	97,203
R. Belgian Lloyd	51,827	161,398	21,865	11,744	6,876	253,710	21,008	72,820	—	375	—	97,203
Argentine	—	—	—	—	1,196	1,196	—	—	—	—	713	713
Sundry	—	—	—	—	1,196	1,196	—	—	—	—	713	713
Greece	—	—	—	—	—	—	—	—	—	—	149	149
Sundry	—	—	—	—	—	—	—	—	—	—	149	149
<b>Total for crop</b>	<b>3,452,232</b>	<b>9,449,012</b>	<b>814,673</b>	<b>274,300</b>	<b>199,052</b>	<b>14,189,269</b>	<b>2,982,191</b>	<b>8,942,453</b>	<b>£61,191</b>	<b>327,987</b>	<b>81,630</b>	<b>13,195,752</b>

Note. Analysis of the above statistics will be published in our next issue.

# Coffee Statistics

## ENTRIES.

During the week ended 13th January, 1927.  
in bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 13 1927	Jan. 6 1927	Jan. 14 1926	Jan. 13 1927	Jan. 14 1926
By rail.....					
Central & Leopoldina)	56 753	44.643	65.427	2 292.528	2.760.350
Coastwise.....	619	390	6 014	125 211	120.225
Total Rio.....	57 372	45.033	71 441	2.417.739	2.880.575
Santos .....	221.487	196.663	182 259	4.986.954	5.041.730
Total Rio & Santos.	278.859	241.696	253 700	7.404.693	7.922.305

The total entries by the different S. Paulo Railways for the Crop to Jan. 13 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining S. Paulo
1926/1927	3.914.526	1.057.355	4.971.881	4.986.954	—
1925/1926	3.569.893	1.772.801	5.342.694	5.041.730	—

## SALES OF COFFEE (DECLARED).

During the week ended 13th January, 1927.

	Jan. 13 1927	Jan. 6 1927	Jan. 14 1926
Rio.....	45.434	34 297	64.502
Santos.....	121.000	99 000	200.000
Total.....	166.434	133.297	264.502

## COFFEE LOADED (EMBARQUES).

During the week ended 13th January, 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 13 1927	Jan. 6 1927	Jan. 14 1926	Jan. 13 1927	Jan. 14 1926
Rio.....	47.012	60.823	56.082	2.300.881	2.578.952
Santos.....	269.721	228.526	198.653	5.342.235	5.437.021
Total Rio & Santos.....	316.733	289.349	254.735	7.642.116	8.015.973

## COFFEE SAILED.

During the week ended 13th 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.....	6 714	40.732	3.360	7.410	25.195	—	83.411	2.189.778
Santos.....	305 907	111.799	579	1.427	—	—	419 712	5.167.184
1926/1927..	312.621	152.531	3.933	8.837	25.195	—	503.123	7.356.962
1925/1926..	105 414	71.433	1 250	2 586	—	—	180 683	7.742.689

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 13th January, 1927.  
In bags of sixty kilos.

	Jan. 13 1927	Jan. 6 1927	Jan. 13 1927	Jan. 6 1927	Crop to Jan. 13/1927	
	Bags	Bag	£	£	Bags	£
Rio.....	80.050	30.962	316.652	122.708	2 119 687	9.185 117
Santos.....	419.133	241.860	1.921 092	1.107.744	5.135 585	25 699.800
Total 1926/1927.....	499.183	272.822	2 237 744	1.230.452	7 255.272	34 884.917
do 1925/1269 .....	179.433	235.163	1.004.020	1.247 338	7.673 395	40.924.895

## OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Jan. 6 1927.....	287.379
Entries during week ended Jan. 13 1927.....	57.372
	314.751
Loaded (Embarques), for week ended Jan. 13 1927..	47.012
	267.739
STOCK AT RIO ON Jan. 13 1927.....	914 813
SANTOS— Stock on Jan. 6 1927.....	221.487
Entries for week ended Jan. 13 1927.....	1.136.300
	269.721
Loaded (embarques) during same week Jan. 13 1927	866.579
STOCK AT SANTOS ON Jan. 13 1927.....	20.045
BAHIA— Stock on Jan. 8 1927.....	8.393
Entries during week ended Jan. 15 1927.....	28.438
	4.408
Clearances during same week.....	24.030
Stock at Bahia on Jan. 15 1927.....	1.158.348
Stock at Rio, Santos and Bahia Jan. 13 1927.....	1.192.237
do do do do Jan. 6 1927.....	1.565.428
do do do do Jan. 14 1926.....	

## MANIFESTO OF COFFEE.

### RIO DE JANEIRO.

During the week ended 13th January, 1927.

27/12—Madrid—Bremen .....	Pinto Lopes & Co.....	40
31/12—Anna G.—Trieste .....	Ornstein & Co.....	1.936
	Vivaqua Irmãos & Co.....	1.500
Ditto .....	Theodor Wille & Co.....	875
Ditto .....	Alfred Sinner & Co.....	875
Ditto .....	Cohen Arrigoni & Co.....	750
Ditto .....	Oscar M. Rotundo & Co.....	375
Ditto .....	Hard. Rand & Co.....	250
Ditto .....	Cia. Santista de Exportação	250
Ditto .....	Pinto & Co.....	250
Ditto .....	Pinto Lopes & Co.....	126
Ditto .....	Castro Silva & Co.....	125
Ditto—Constantinople	Theodor Wille & Co.....	125
Ditto .....	Cohen Arrigoni & Co.....	125
Ditto—Ancona .....	Cohen Arrigoni & Co.....	250
Ditto—Rodi .....	Hard. Rand & Co.....	500
Ditto—Fiume .....	Ornstein & Co.....	250
Ditto—Alexandria .....	Theodor Wille & Co.....	250
		8,812
2/1—Cap Norte—Hamburg .....	Theodor Wille & Co.....	1,250
Ditto .....	E. G. Fontes & Co.....	375
Ditto .....	Battermann & Co.....	97
Ditto .....	S. Pereira & Co.....	36
		1,758
3/1—S. Cordoba—Helsingfors.	Ornstein & Co.....	125
Ditto—Hamburg .....	Antonio Franca & Co.....	386
		511
4/1—P'ncio—Marseille .....	Gomes Filho & Co.....	125
Ditto .....	Pinheiro Ladeira & Co.....	50
Ditto—Philippeville .....	Gomes Filho & Co.....	62
Ditto—Gibraltar .....	Pinto & Co.....	50
Ditto—Smyrna .....	McKinlay & Co.....	250
Ditto—Bone .....	Ornstein & Co.....	63
Ditto—Tunis .....	Ornstein & Co.....	188
Ditto—Bougie .....	Ornstein & Co.....	63
Ditto—Las Palmas .....	Alfred Sinner & Co.....	100
		951
5/1—H. Lock—Montevideó .....	Hard. Rand & Co.....	334
Ditto—Buenos Aires .....	Ornstein & Co.....	850
Ditto .....	McKinlay & Co.....	506
		1,690
5/1—Pan America—New York	American Coffee Corp.....	282
Ditto .....	Pinto & Co.....	250
		532
5/1—Hogarh—Leixões .....	McKinlay & Co.....	510

6 1--Kanagawa Maru—Cape Town	McKinlay & Co.....	1,600	7 1--Desirade—Montevideo	Vivacqua Irmãos & Co....	300
Ditto "	Cia. Santista de Exportação	975	Ditto "	Cia. Santista de Exportação	100
Ditto "	Theodor Wille & Co.....	950	Ditto—B. Aires	Fraga Irmãos & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	950	Ditto "	Ornstein & Co.....	1,000
Ditto "	Pinto & Co.....	825	Ditto "	Pinheiro Ladeira & Co....	1,000
Ditto "	Ornstein & Co.....	700	Ditto "	Norton Megaw & Co.....	150
Ditto "	E. G. Fontes & Co.....	625	Ditto "	Tude Irmão & Co.....	120
Ditto "	Castro Silva & Co.....	275			
Ditto "	Hard, Rand & Co.....	75			3,670
Ditto—Mossel Bay	Ornstein & Co.....	850	9 1--St. Anthony—Jacksonville	E. G. Fontes & Co.....	1,500
Ditto "	McKinlay & Co.....	475	Ditto "	Theodor Wille & Co.....	500
Ditto "	E. G. Fontes & Co.....	325	Ditto—Baltimore	Ornstein & Co.....	500
Ditto "	Cia. Santista de Exportação	300			
Ditto "	Theodor Wille & Co.....	225			2,500
Ditto "	Pinto & Co.....	200	9 1--Tunisier—Antwerp	Theodor Wille & Co.....	625
Ditto "	Castro Silva & Co.....	175	Ditto "	Tude Irmão & Co.....	500
Ditto "	Hard, Rand & Co.....	100	Ditto "	Hard, Rand & Co.....	300
Ditto "	Norton Megaw & Co.....	100	Ditto "	Ornstein & Co.....	250
Ditto—Port Elisabeth	Ornstein & Co.....	2,000	Ditto "	Vivacqua Irmãos & Co....	250
Ditto "	McKinlay & Co.....	1,600	Ditto "	Serafim Fernandes	250
Ditto "	Cia. Santista de Exportação	1,300			
Ditto "	Theodor Wille & Co.....	800			2,175
Ditto "	Pinto & Co.....	325	10 1--Vestris—B. Aires	Pinto Lopes & Co.....	1,000
Ditto "	Hard, Rand & Co.....	300	Ditto "	Ornstein & Co.....	600
Ditto "	E. G. Fontes & Co.....	275	Ditto "	Theodor Wille & Co.....	450
Ditto—East London	McKinlay & Co.....	1,075			
Ditto "	Cia. Santista de Exportação	845			2,050
Ditto "	Ornstein & Co.....	725	10 1--Mendoza—Marseille	Theodor Wille & Co.....	500
Ditto "	Hard, Rand & Co.....	300	Ditto "	Hard, Rand & Co.....	328
Ditto "	E. G. Fontes & Co.....	300	Ditto—Casablanca	Theodor Wille & Co.....	125
Ditto "	Pinto & Co.....	150	Ditto—Genoa	McKinlay & Co.....	125
Ditto "	Theodor Wille & Co.....	25	Ditto—Las Palmas	Alfred Sinner & Co.....	125
Ditto "	Pinto Lopes & Co.....	25	Ditto—Tunis	Ornstein & Co.....	63
Ditto—Durban	Cia. Santista de Exportação	1,025			
Ditto "	Ornstein & Co.....	2,150			1,266
Ditto "	McKinlay & Co.....	200			
Ditto "	Pinto & Co.....	100			
Ditto "	Hard, Rand & Co.....	25			
Ditto—Delagoa Bay	Ornstein & Co.....	1,225	10 1--Alexandria—Rotterdam	Theodor Wille & Co.....	2,250
Ditto "	Cia. Santista de Exportação	550	Ditto "	Ornstein & Co.....	750
Ditto "	McKinlay & Co.....	50	Ditto "	Battermann & Co.....	250
Ditto—Beira	Cia. Santista de Exportação	100	Ditto "	S. Pereira & Co.....	250
			Ditto "	Hard, Rand & Co.....	125
		25,195	Ditto—Pireus	Pinto & Co.....	188
6 1--Sardinian Prince—N. York	J. Aron & Co.....	1,666	Ditto—Casa Blanca	Ornstein & Co.....	125
Ditto "	E. Johnston & Co.....	977	Ditto—Dantz'g	Theodor Wille & Co.....	125
Ditto "	Arbuckle & Co.....	627			
Ditto "	Capella & Co.....	412			4,063
		3,682			
6 1--Ceylan—Havre	Ornstein & Co.....	1,542	Total Overseas		80,050
Ditto "	Alfred Sinner & Co.....	500			
Ditto "	Battermann & Co.....	250	SANTOS.		
		2,292			
6 1--Atlanta—Trieste	Theodor Wille & Co.....	5,500	3 1--Pincio—Genoa	Nossack & Co.....	1,540
Ditto "	Ornstein & Co.....	3,251	Ditto "	Franco Soares & Co.....	375
Ditto "	Fraga Irmãos & Co.....	1,501	Ditto "	Cia. Leme Ferreira.....	375
Ditto "	E. G. Fontes & Co.....	1,375	Ditto "	M. C. Coelho & Co.....	250
Ditto "	Castro Silva & Co.....	750	Ditto—Alexandria	Nossack & Co.....	125
Ditto "	Hard, Rand & Co.....	500	Ditto—Consumption	E. Paolinetti	4
Ditto "	Pinto & Co.....	500			
Ditto "	Rebello Alves & Co.....	500			2,669
Ditto "	Cohen Arrigoni & Co.....	375			
Ditto "	Pinto Lopes & Co.....	275	4 1--Pan America—N. York	American Coffee Corp....	4,500
Ditto "	Cia. Santista de Exportação	250	Ditto "	Almeida Prado & Co.....	3,000
Ditto "	Oscar M. Rotundo & Co.	250	Ditto "	Sion & Co.....	2,798
Ditto "	Giannini Acherinto & Co.	125	Ditto "	J. Aron & Co.....	2,000
Ditto—Fiume	Pinheiro Ladeira & Co....	75	Ditto "	S. A. Levy.....	1,475
Ditto—Ancona	Pinto & Co.....	125	Ditto "	S. Nacional Exportadora	1,000
Ditto "	E. G. Fontes & Co.....	500	Ditto "	The Asiatic Trading Co...	500
Ditto "	Theodor Wille & Co.....	250	Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Ornstein & Co.....	250	Ditto "	Martins, Wright & Co.....	500
Ditto "	Cohen Arrigoni & Co.....	250	Ditto "	Lima Nogueira & Co.....	500
Ditto—Constantinople	Castro Silva & Co.....	125	Ditto "	Silva, Ferreira & Co.....	697
Ditto—Mersina	Castro Silva & Co.....	125	Ditto "	E. Johnston & Co.....	250
Ditto—Susak	Ornstein & Co.....	126	Ditto "	Bartholomei Serra & Co..	250
Ditto "	Theodor Wille & Co.....	125	Ditto "	Freire Barros & Co.....	250
Ditto—Alexandria	Ornstein & Co.....	375	Ditto "	Hard, Rand & Co.....	250
Ditto "	Hard, Rand & Co.....	250	Ditto "	Raphael Sampaio & Co...	250
Ditto—Naples	Castro Silva & Co.....	125	Ditto "	Mourão, Tapie & Co.....	250
Ditto—Venice	Ornstein & Co.....	375	Ditto "	J. C. Mello & Co.....	250
Ditto—Palermo	Cohen Arrigoni & Co.....	125	Ditto "	Leon Israel & Co.....	121
		18,353			19,251



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Ditto	S. A. Levy.....	375
Ditto	E. Struckmeyer & Co....	250
Ditto	Bartholomei Serra & Co..	250
Ditto	Nossack & Co.....	250
Ditto	Hard, Rand & Co.....	134
Ditto	Cia. Leme Ferreira.....	125
Ditto	E. Johnston & Co.....	125
Ditto	Theodor Wille & Co.....	125
Ditto	M. A. Silva & Co.....	44
Ditto—Alexandria	Theodor Wille & Co.....	75
Ditto	S. Exportadora de Café..	125
Ditto—Ancona	Cia. Leme Ferreira.....	375
Ditto	Nossack & Co.....	125
Ditto	S. Exportadora de Café..	125
Ditto—Venice	S. Exportadora de Café..	125
Ditto—Naples	Pascual & Co.....	1
		<b>10,434</b>
4/1—Ceylan—Havre	Soc. Exportadora de Café.	3,000
Ditto	Leon Israel & Co.....	1,500
Ditto	Lima Nogueira & Co.....	1,000
Ditto	Picone & Filhos, Ltd....	500
Ditto	Hard, Rand & Co.....	500
Ditto	Nossack & Co.....	459
Ditto	A. S. Michelet .....	250
		<b>7,209</b>
5/1—Sardinian Prince—Boston	Leon Israel & Co.....	1,500
Ditto	Raphael Sampaio & Co..	1,000
Ditto	Almeida Prado & Co.....	1,000
Ditto	Sion & Co.....	500
Ditto	Naumann, Gepp & Co....	250
Ditto—New York	Lima Nogueira & Co.....	2,000
Ditto	Leon Israel & Co.....	500
Ditto	E. Barros & Co.....	500
		<b>7,250</b>

6/1—St. Anthony—Jacksonville	Theodor Wille & Co.....	4,000
Ditto	Raphael Sampaio & Co..	2,500
Ditto	Naumann, Gepp & Co....	2,000
Ditto	E. Johnston & Co.....	1,000
Ditto	A. Ferreira & Co.....	1,000
Ditto	E. Castro & Cia.....	1,000
Ditto—Philadelphia	Theodor Wille & Co.....	4,000
Ditto	Martins, Wright & Co....	1,250
Ditto	Freire Barros & Co.....	500
Ditto	Bartholomei Serra & Co..	500
Ditto	Sampaio Bueno & Co.....	500
Ditto	Nogueira & Co.....	500
Ditto	Naumann, Gepp & Co....	250
Ditto	Leon Israel & Co.....	250
Ditto	E. Struckmeyer & Co....	125
Ditto—Baltimore	J. Aron & Co.....	3,500
Ditto	Cia. Prado Chaves.....	1,000
Ditto	Cia. Leme Ferreira.....	1,000
Ditto	Naumann, Gepp & Co....	500
Ditto	Hard, Rand & Co.....	500
Ditto	E. Castro & Cia.....	500
Ditto	Cia. Brasileira de Café..	250
Ditto	E. Barros & Co.....	250
Ditto—Norfolk	Hard, Rand & Co.....	1,550
Ditto	Leon Israel & Co.....	1,000
Ditto	Theodor Wille & Co.....	500

29,925

6/1—Sardhe—Havre	The Asiatic Trading Co...	1,001
Ditto	M. C. Coelho & Co.....	250
Ditto—Antwerp	Naumann, Gepp & Co....	1,250
Ditto—Las Palmas	Leon Israel & Co.....	300

2,801

7/1—Parnahyba—N. York	Arbuckle & Co.....	12,247
Ditto	Almeida Prado & Co.....	7,750
Ditto	Theodor Wille & Co.....	7,259
Ditto	Hard, Rand & Co.....	6,500
Ditto	American Coffee Corp....	5,500
Ditto	Leon Israel & Co.....	4,750
Ditto	Sampaio Bueno & Co....	3,500
Ditto	Naumann, Gepp & Co....	3,271
Ditto	Sion & Co.....	3,250
Ditto	J. C. Mello & Co.....	3,250
Ditto	E. Johnston & Co.....	3,250
Ditto	Jessouroun Irmão .....	3,100
Ditto	Baccarat & Co.....	3,000
Ditto	J. Aron & Co.....	2,275
Ditto	Andrade Junqueira & Co.	2,463
Ditto	Cia. Leme Ferreira.....	2,250
Ditto	A. S. Michelet .....	2,238
Ditto	Martins, Wright & Co....	1,873
Ditto	McLaughlin & Co.....	1,866
Ditto	Cia. Paulista de Exportação	1,750
Ditto	Bartholomei Serra & Co..	1,500
Ditto	E. Castro & Cia.....	1,500
Ditto	M. C. Coelho & Co.....	1,500
Ditto	Freire Barros & Co.....	1,496
Ditto	Silva, Ferreira & Co.....	1,450
Ditto	Mourão, Tapie & Co....	1,250
Ditto	Cia. Brasileira de Café..	1,250
Ditto	E. Barros & Co.....	1,000
Ditto	Leite & Santos.....	1,000
Ditto	The Asiatic Trading Co...	750
Ditto	Soc. Exportadora de Café.	750
Ditto	S. Nacional Exportadora..	750
Ditto	Negrão & Co.....	750
Ditto	Rangel Oliveira & Co....	500
Ditto	Lima Nogueira & Co.....	500
Ditto	M. A. Silva & Co.....	500
Ditto	A. Ferreira & Co.....	500
Ditto	Junqueira, Carvalho & Co.	430
Ditto	Venancio de Faria.....	250
Ditto	João de Siqueira & Co...	250
Ditto	B. Gonçalves & Co.....	250
Ditto	F. S. Hampshire & Co...	250
Ditto	Cia. Prado Chaves.....	100

100,118

7/1—Tunisier—Antwerp	Soc. Exportadora de Café.	1,450
Ditto	M. Hotz & Co.....	1,000
Ditto	Martins, Wright & Co....	625
Ditto	S. A. Levy.....	625
Ditto	Theodor Wille & Co.....	500
Ditto	J. Aron & Co.....	500

Ditto	"	Naumann, Gepp & Co.....	409	Ditto	"	A. Ferreira & Co.....	500
Ditto	"	Leon Israel & Co.....	375	Ditto	"	Franco Soares & Co.....	250
Ditto	"	Hard, Rand & Co.....	362	Ditto	"	Sion & Co.....	250
Ditto	"	Nossack & Co.....	250	Ditto—Hamburg	"	J. C. Mello & Co.....	250
Ditto	"	M. A. Silva & Co.....	250				10,250
Ditto	"	Sion & Co.....	190				
Ditto	"	Franco Soares & Co.....	125				
			6,661	12 1—Aracaju—N. Orleans	"	Martins, Wright & Co.....	6,315
8 1—C. Battisti—Genoa	"	Cia. Leme Ferreira.....	2,500	Ditto	"	Almeida Prado & Co.....	5,400
Ditto	"	Nioac & Co.....	1,376	Ditto	"	Naumann, Gepp & Co.....	4,875
Ditto	"	Nossack & Co.....	750	Ditto	"	Silva, Ferreira & Co.....	4,295
Ditto	"	Soc. Exportadora de Café.....	625	Ditto	"	Lima Nogueira & Co.....	3,175
Ditto	"	Cia. Prado Chaves.....	375	Ditto	"	The Asiatic Trading Co.....	2,750
Ditto	"	Leon Israel & Co.....	375	Ditto	"	Theodor Wille & Co.....	2,750
Ditto	"	Raphael Sampaio & Co.....	375	Ditto	"	C'a. Paulista de Exportação.....	2,750
Ditto	"	Baccarat & Co.....	250	Ditto	"	M. G. Coelho & Co.....	2,500
Ditto	"	João de Siqueira & Co.....	125	Ditto	"	Bartholomei Serra & Co.....	2,300
Ditto	"	Carraresi & Co.....	11	Ditto	"	Sion & Co.....	1,833
Ditto	"	Giorgi Laus & Co.....	1	Ditto	"	Cia. Leme Ferreira.....	1,638
Ditto—Naples	"	Nossack & Co.....	250	Ditto	"	A. Ferreira & Co.....	1,500
Ditto—Palermo	"	Nossack & Co.....	125	Ditto	"	Vicri S/A.....	1,500
Ditto—Catania	"	Nossack & Co.....	125	Ditto	"	J. Aron & Co.....	1,250
Ditto—Livorno	"	Cia. Leme Ferreira.....	50	Ditto	"	J. C. Mello & Co.....	1,250
Ditto—Consumption	"	Virgilio Bellini.....	14	Ditto	"	Baccarat & Co.....	1,000
			7,327	Ditto	"	Cia. Brasileira de Café.....	1,000
			2,625	Ditto	"	Soc. Exportadora de Café.....	1,000
9 1—Acyone—Rotterdam	"	Naumann, Gepp & Co.....	2,625	Ditto	"	Nossack & Co.....	687
Ditto	"	Theodor Wille & Co.....	1,375	Ditto	"	Freire Barros & Co.....	585
Ditto	"	S. A. Levy.....	1,250	Ditto	"	S. A. Michelet.....	500
Ditto	"	Franco Soares & Co.....	1,063	Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Cia. Prado Chaves.....	991	Ditto	"	M. Holz & Co.....	500
Ditto	"	Hard, Rand & Co.....	500	Ditto	"	F. S. Hampshire & Co.....	500
Ditto	"	Leon Israel & Co.....	500	Ditto	"	Rangel Oliveira & Co.....	500
Ditto	"	E. Johnston & Co.....	275	Ditto	"	Rebello Alves & Co.....	250
Ditto	"	Almeida Prado & Co.....	125	Ditto	"	E. Struckmeyer & Co.....	250
Ditto	"	A. S. Michelet.....	125	Ditto	"	B. Gonçalves & Co.....	250
Ditto—Dantzig	"	Soc. Exportadora de Café.....	250	Ditto	"	Junqueira, Carvalho & Co.....	100
Ditto—Alexandria	"	E. Johnston & Co.....	150				53,703
Ditto—Port Said	"	E. Johnston & Co.....	150				
			9,379	12 1—Kr. G. Adolf—Stockholm	"	Cia. Prado Chaves.....	750
9 1—Farmose—Havre	"	Leon Israel & Co.....	4,000	Ditto	"	Almeida Prado & Co.....	750
Ditto	"	Soc. Exportadora de Café.....	2,000	Ditto	"	Cia. Paulista de Exportação.....	625
Ditto	"	M. G. Coelho & Co.....	1,250	Ditto	"	J. Aron & Co.....	250
Ditto	"	Picone & Filhos, Ltd.....	500	Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Cia. Paulista de Exportação.....	125	Ditto	"	Hard, Rand & Co.....	250
Ditto—Consumption	"	Antonio Casalta.....	2	Ditto	"	Nioac & Co.....	125
			7,877	Ditto	"	Martins, Wright & Co.....	125
9 1—Liège—B. Aires	"	Lima Nogueira & Co.....	556	Ditto	"	Andrade Junqueira & Co.....	125
Ditto	"	Cia. Prado Chaves.....	226	Ditto	"	B. Gonçalves & Co.....	125
Ditto	"	Raphael Sampaio & Co.....	200	Ditto	"	Cia. Leme Ferreira.....	125
Ditto	"	Hard, Rand & Co.....	100	Ditto	"	Sampaio Bueno & Co.....	125
Ditto	"	João de Siqueira & Co.....	100	Ditto	"	Franco Soares & Co.....	125
Ditto—Rosario	"	Hard, Rand & Co.....	144	Ditto—Gothenburg	"	Cia. Prado Chaves.....	750
Ditto	"	Raphael Sampaio & Co.....	100	Ditto	"	Lima Nogueira & Co.....	750
Ditto—Consumption	"	Antonio Casalta.....	1	Ditto	"	Nioac & Co.....	251
			1,427	Ditto	"	S. A. Levy.....	250
10 1—Flandria—Amsterdam	"	S. A. Levy.....	4,037	Ditto	"	Theodor Wille & Co.....	250
Ditto	"	Naumann, Gepp & Co.....	3,526	Ditto	"	Martins, Wright & Co.....	167
Ditto	"	Theodor Wille & Co.....	2,950	Ditto	"	Cia. Paulista de Exportação.....	125
Ditto	"	Cia. Prado Chaves.....	1,500	Ditto	"	J. Aron & Co.....	125
Ditto	"	Franco Soares & Co.....	1,312	Ditto	"	Hard, Rand & Co.....	125
Ditto	"	E. Struckmeyer & Co.....	1,300	Ditto	"	B. Gonçalves & Co.....	125
Ditto	"	Martins, Wright & Co.....	1,125	Ditto	"	Sampaio Bueno & Co.....	125
Ditto	"	E. Johnston & Co.....	855	Ditto	"	Leon Israel & Co.....	125
Ditto	"	Lima Nogueira & Co.....	500	Ditto—Helsingborg	"	Hard, Rand & Co.....	425
Ditto	"	Hard, Rand & Co.....	450	Ditto	"	Soc. Exportadora de Café.....	375
Ditto	"	F. S. Hampshire & Co.....	250	Ditto	"	Sampaio Bueno & Co.....	125
Ditto	"	A. S. Michelet.....	250	Ditto	"	Franco Soares & Co.....	125
Ditto	"	The Asiatic Trading Co.....	125	Ditto	"	S. A. Levy.....	125
Ditto	"	Sion & Co.....	125	Ditto	"	S. Nacional Exportadora.....	125
Ditto	"	V. Morel & Co.....	1	Ditto—Gefle	"	Franco Soares & Co.....	500
Ditto—Consumption	"	J. Thornton.....	3	Ditto	"	Lima Nogueira & Co.....	125
			18,309	Ditto—Malmoe	"	Martins, Wright & Co.....	250
10 1—Pocoué—Havre	"	The Asiatic Trading Co.....	3,125	Ditto	"	J. Aron & Co.....	125
Ditto	"	Leon Israel & Co.....	1,500	Ditto	"	Leon Israel & Co.....	125
Ditto	"	Bartholomei Serra & Co.....	1,375	Ditto—Halmstad	"	Soc. Exportadora de Café.....	375
Ditto	"	M. A. Silva & Co.....	1,000	Ditto	"	J. Aron & Co.....	125
Ditto	"	Martins, Wright & Co.....	1,000	Ditto—Norrköping	"	Franco Soares & Co.....	125
Ditto	"	J. C. Mello & Co.....	500	Ditto	"	Hard, Rand & Co.....	125
Ditto	"	Origines Termin & Co.....	500	Ditto—Helsingfors	"	E. Struckmeyer & Co.....	125
			10,345	Ditto—Oscarhamn	"	Franco Soares & Co.....	125
				Ditto—Consumption	"	Agencia Transatlantica.....	3



12/1—Ipavem—Marseille	Hard, Rand & Co.	500
Ditto	Cia. Prado Chaves	250
Ditto	Nioac & Co.	250
Ditto	Cia. Leme Ferreira	250
Ditto	Raphael Sampaio & Co.	125
Ditto	Soc. Exportadora de Café	125
Ditto—Barcelona	Origines Tormin & Co.	300
Ditto	The Asiatic Trading Co.	250
Ditto	Nioac & Co.	6
Ditto—Alexandria	Hard, Rand & Co.	375
Ditto—Seville	J. Aron & Co.	125

2,556

13/1—West Segovia—N. Orleans	Leon Israel & Co.	10,327
Ditto	Hard, Rand & Co.	7,125
Ditto	Martins, Wright & Co.	4,958
Ditto	Jessouroun Irmão	3,119
Ditto	E. Johnston & Co.	3,056
Ditto	Cia. Brasileira de Café	2,750
Ditto	Lima Nogueira & Co.	2,500
Ditto	American Coffee Corp.	2,500
Ditto	Almeida Prado & Co.	2,250
Ditto	Sampaio Bueno & Co.	2,000
Ditto	J. Aron & Co.	1,500
Ditto	American Warrant Co.	1,195
Ditto	Silva, Ferreira & Co.	1,000
Ditto	The Asiatic Trading Co.	1,000
Ditto	S. A. Levy	1,000
Ditto	F. S. Hampshire & Co.	1,000
Ditto	E. Barros & Co.	1,000
Ditto	Mourão, Tapie & Co.	750
Ditto	S. Nacional Exportadora	750
Ditto	M. C. Coelho & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	Rangel Oliveira & Co.	500
Ditto	A. Ferreira & Co.	500
Ditto	E. Struckmeyer & Co.	500
Ditto	Toledo Assumpção & Co.	500
Ditto	Nossack & Co.	500
Ditto	Raphael Sampaio & Co.	500
Ditto	Baccarat & Co.	250


54,030

13/1—Espana—Hamburg	Theodor Wille & Co.	3,210
Ditto	Almeida Prado & Co.	1,562
Ditto	Sampaio Bueno & Co.	375
Ditto	Nioac & Co.	250
Ditto	Nossack & Co.	250
Ditto	A. Coutinho & Co.	250
Ditto	Barreto Holl & Co.	250
Ditto	Soc. Exportadora de Café	250
Ditto	Andrade Junqueira & Co.	250
Ditto	M. C. Coelho & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Bartholomei Serra & Co.	223
Ditto	Antonio Franca & Co.	150
Ditto	Freire Barros & Co.	125
Ditto—Rotterdam	Theodor Wille & Co.	3,291
Ditto	The Asiatic Trading Co.	1,325
Ditto	Naumann, Gepp & Co.	750
Ditto	Nossack & Co.	250
Ditto	A. Diebold & Co.	250
Ditto—Bremen	Theodor Wille & Co.	1,971
Ditto	Almeida Prado & Co.	500

15,082

13/1—Vandyek—New York	American Coffee Corp.	12,000
Ditto	Almeida Prado & Co.	4,527
Ditto	Leon Israel & Co.	3,250
Ditto	J. Aron & Co.	3,000
Ditto	S. A. Levy	2,250
Ditto	Soc. Exportadora de Café	1,667
Ditto	McLaughlin & Co.	1,500
Ditto	Hard, Rand & Co.	1,250
Ditto	Cia. Prado Chaves	1,025
Ditto	Freire Barros & Co.	1,000
Ditto	Martins, Wright & Co.	1,000
Ditto	E. Johnston & Co.	750
Ditto	Lima Nogueira & Co.	750
Ditto	Baccarat & Co.	750
Ditto	Bartholomei Serra & Co.	750
Ditto	Junqueira, Carvalho & Co.	680
Ditto	The Asiatic Trading Co.	672
Ditto	Sion & Co.	650
Ditto	Naumann, Gepp & Co.	500

## Norddeutscher Lloyd Bremen



Next sailings  
for Bahia, Madeira, Lisbon, Leixões,  
Vigo, La Coruna, Boulogne  
s; m and BREMEN

Werra.....	25 Jan.
S. Morena.....	31 Jan.
Koeln.....	1 March

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**HERM. STOLTZ & CO.**  
Avenida Rio Branco, 66-74  
Caixa 200 — Telegrams "NORDLLOYD"

Ditto	E. Barros & Co.	500
Ditto	C. Leme Ferreira	500
Ditto	F. S. Hampshire & Co.	411
Ditto	Amaral Lima & Co.	377
Ditto	Sampaio Bueno & Co.	321
Ditto	Nioac & Co.	300
Ditto	S. Nacional Exportadora	250
Ditto	Theodor Wille & Co.	250
Ditto	J. C. Mello & Co.	250
Ditto	Silva, Ferreira & Co.	250
Ditto	Raphael Sampaio & Co.	250

41,630

Total Over eas 419,712

SANTOS—COASTWISE.

During the week ended 13th January, 1927.

5/1—C. Alvim—Rio	Perches & Irmãos	118
8/1—Itaquera—Rio Grande	Hard, Rand & Co.	450
10/1—Anna—S. Francisco	Eugenio Tauber	5
11/1—Ipanema—P. Alegre	Rodrigues Alves & Co.	2
12/1—Itaguassú—Rio	Rodrigues Alves & Co.	3
Ditto—Bahia	Amazonas Duarte	1
		4
Total Coastwise		579

VICTORIA.

During the week ended 13th January, 1927.

4/1—Anna—Trieste	Theodor Wille & Co.	250
Ditto	Vivacqua Irmãos & Co.	758
Ditto	O. Santos & Filhos	375
Ditto	Ornstein & Co.	1,688
Ditto—Livorno	Theodor Wille & Co.	125
Ditto—Ancona	Ornstein & Co.	125
		3,321
7/1—Atalain—N. Orleans	Hard, Rand & Co.	4,000
Ditto	Vivacqua Irmãos & Co.	3,750
Ditto	O. Santos & Filhos	1,750
Ditto	A. Prado & Co.	3,000
Ditto	Leon Israel & Co.	2,750
Ditto	Theodor Wille & Co.	2,250
Ditto	Ornstein & Co.	2,000
Ditto	Cruz, Sobrinhos & Co.	1,500
Ditto	D. B. Leal & Co.	500
Ditto—N. Orleans opt/N.Y.	Hard, Rand & Co.	400
Ditto—New York	Hard, Rand & Co.	250
Ditto	O. Santos & Filhos	1,500
		23,650

8 1—Sardinian Prince—N. York	D. B. Leal & Co.	1,000
Ditto "	Hard Rand & Co.	250
Ditto "	Vivacqua Irmãos & Co.	250
Ditto—Winnipeg	Hard Rand & Co.	250
Ditto—Montreal	A. Prado & Co.	500
		<hr/> 2,250
11 1—St. Anthony—Baltimore	Vivacqua Irmãos & Co.	2,250
Ditto "	A. Prado & Co.	1,000
Ditto "	O. Santos & Filhos	500
Ditto—Norfolk	Vivacqua Irmãos & Co.	500
		<hr/> 4,250
12 1—K. G. Adolf—Gothenburg	O. Santos & Filhos	125
Ditto—Stockholm	O. Santos & Filhos	125
Ditto—Gefle	Ornstein & Co.	250
		<hr/> 500
11 1—P. comé—Havre	Ornstein & Co.	2,960
Ditto "	O. Santos & Filhos	125
Ditto "	Vivacqua Irmãos & Co.	250
Ditto "	A. Prado & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto—Alsace	Hard Rand & Co.	125
Ditto—Hamburg	Ornstein & Co.	8
Ditto "	O. Santos & Filhos	125
		<hr/> 3,968
Total Overseas		37,939

SHIPPED OF COFFEE CLEARED AT THE PORTS OF RIO  
AND SANTOS DURING THE MONTH OF OCTOBER, 1926.

	Rio	Santos	Total
Almeida Prado & Co.	—	52,246	52,246
American Coffee & Co.	1,503	30,995	32,498
American Warrant & Co.	—	2,750	2,750
Arbuckle & Co.	1,550	18,102	19,652
Aren & Co., J.	—	53,875	53,875
Asiatic Trading Corp. The	—	13,878	13,878
Barboza Albuquerque	10,004	—	10,004
Baltermann & Co.	7,418	—	7,418
Baccarat & Co.	—	8,972	8,972
Barros & Co., E.	—	7,305	7,305
Bartholomei Serra & Co.	—	11,005	11,005
Barros & Co., Freire de	—	16,415	16,415
Capella & Co.	1,250	—	1,250
Castro Silva & Co.	3,330	—	3,380
Comp. Brasileira de Café	—	15,875	15,875
Comp. Leme Ferreira	—	13,446	13,446
Comp. Santista de Exportação	5,900	12,509	18,409
Comp. Prado Chaves	—	11,728	11,728
Cohen Arigone & Co.	20,000	—	20,000
Camargo Coelho & Co., M.	—	16,306	16,306
Coutinho & Co., A.	—	2,675	2,675
Castro & Co., E.	—	4,250	4,250
Ennor & Co.	—	1,928	1,928
Ferreira & Co., A.	—	6,538	6,538
Fontes & Co., E. G.	23,768	—	23,768
Fraga Irmão & Co.	6,250	—	6,250
Franco Soares & Co.	—	13,917	13,917
Gomes Filhos & Co.	1,675	—	1,675
Hard Rand & Co.	8,055	59,398	67,453
Hampshire & Co., F. S.	—	9,283	9,283
Hafers, Eduardo M.	—	3,956	3,956
Hotz & Co., M.	—	750	750
Israel & Co., Leon	7,192	96,869	104,061
Jessouroun & Co.	—	7,001	7,001
Junqueira & Co., Andrade	—	9,000	9,000
Johnston & Co., E.	2,966	33,508	36,474
Lage & Co.	1,250	—	1,250

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The Luxurious Liner

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FOR EUROPE

February 4

**LUTETIA**

February 19

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TELEPHONE: NORTE 6.207

— Rio de Janeiro —

	Rio	Santos	Total
Leite & Santos	—	125	125
Levy, Soc. Anon.	—	26,703	26,703
Lima Nogueira & Co.	—	16,405	16,405
Michelet, A. S.	—	5,250	5,250
Mello & Co., J. C.	—	16,625	16,625
Mc. Kinlay & Co.	16,402	—	16,402
Mc. Laughlin & Co.	—	7,384	7,384
Martins Wright & Co.	—	33,158	33,158
Marques & Co., Oscar	6,250	—	6,250
Martins, Carlos	2,314	—	2,314
Mourão Tapie & Co.	—	2,675	2,675
Naumann, Gepp & Co.	—	38,738	38,738
Nioac & Co.	—	11,886	11,886
Norton Megaw & Co.	1,470	—	1,470
Nossack & Co.	—	8,425	8,425
Ornstein & Co.	74,189	—	74,189
Origenes Tormin & Co.	—	1,385	1,385
Picone, Filhos & Co.	—	8,125	8,125
Pinto & Co.	7,669	—	7,669
Pinto Lopes & Co.	13,155	—	13,155
Pinheiro Ladeira & Co.	4,637	—	4,637
Rabello Alves & Co.	3,877	3,625	7,502
Sampaio & Co., Raphael	—	16,408	16,408
Sampaio Buenos & Co.	—	8,228	8,228
Sinner & Co., Alfred	13,237	—	13,237
Struckmeyer, E.	—	6,584	6,584
Serafim Fernandes & Co.	1,344	—	1,344
Silva Ferreira & Co.	—	8,730	8,730
Siqueira & Co., João de	—	250	250
Sion & Co.	2,375	26,936	29,311
Soc. Exp. de Café, Ltd.	—	6,629	6,629
Theodor Wille & Co.	64,108	93,632	157,790
Toledo Assumpção & Co.	—	2,250	2,250
Tude Irmão & Co.	10,576	—	10,576
Veri, Soc. Anon.	3,250	3,075	6,325
Whitaker Brothers & Co.	—	7,025	7,025
Zerrenner Bullock & Co.	—	2,235	2,235
M. A. Silva & Co., Ltd.	—	3,800	3,800
Pedro Freidler & Co.	875	—	875
Vivacqua Irmãos & Co.	23,350	—	23,350
Negrão & Co.	—	500	500
B. Gonçalves & Co.	—	3,759	3,759
Max Berringer & Co.	—	1,250	1,250
H. Martins	—	625	625
Eugenio Tauber	—	242	242
The Fine Taste Coffee Exp. Ltd.	—	118	118
Sundry	1,565	737	2,302
Total	352,804	907,763	1,260,557

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO  
AND SANTOS DURING OCTOBER, 1926.

	Rio	Santos	Total
Abo	1,625	250	1,875
Alexandria	2,375	3,125	5,500
Algiers	7,021	—	7,021
Amsterdam	11,500	40,564	52,064
Ancona	1,125	375	1,500
Antofogaste	40	—	40
Antwerp	8,670	17,508	26,178
Arica	30	—	30
Aarhus	—	125	125
Bari	250	—	250
Baltimore	9,250	8,000	17,250
Bjornborg	500	—	500
Barcelona	125	250	375
Bilbao	—	250	250
Bergen	750	500	1,250
Bone	756	—	756
Beyrouth	125	—	125
Braila	125	—	125
Bordeaux	875	863	1,738
Bremen	—	10,083	10,083
Bourgas	125	—	125
Buenos Aires	16,987	10,876	27,863
Boston	—	42,763	42,763
Bougie	63	—	63
Candia	125	—	125
Casa Blanca	1,375	—	1,375
Cuta	125	—	125
Constantinople	2,254	—	2,254
Constanza	620	—	620
Corral	375	—	375
Copenhagen	3,436	14,622	18,058
Carlskrona	—	125	125
Coquimbo	25	—	25
Cós on Kós	125	—	125
Dronthin	750	—	750
Dantzig	250	62	312
Fiume	625	—	625
Galatz	1,250	—	1,250
Gefle	4,250	1,125	5,375
Genoa	19,875	19,016	38,891
Gibraltar	363	525	888
Gothenburg	2,750	8,125	10,875
Galveston	750	12,333	13,083
Halmstad	875	875	1,750
Hamburg	25,927	47,763	73,690
Hango	300	—	300
Hamilton	500	—	500
Havre	10,319	60,392	70,711
Helsingborg	625	3,125	3,750
Helsingfors	6,276	1,000	7,276
Hudiksvall	500	—	500
Hermoesand	1,000	250	1,250
Iquique	210	—	210
Jacksonville	5,500	12,500	18,000
Jaffa	125	—	125
Kotka	1,600	—	1,600
Kobe	—	56	56
Larnaca	63	—	63
Limassal	62	—	62
Las Palmas	490	—	490
La Balette	438	—	438
Lisbon	179	—	179
Livorno	375	—	375
Leixões	535	—	535
Lulã	250	—	250
Malmoe	250	2,125	2,375



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RIO — SANTOS — SAO PAULO

	Rio	Santos	Total
Marseille	8,189	1,312	9,501
Melilla	626	—	626
Mersina	63	—	63
Messina	125	—	125
Montevideo	2,550	50	2,300
Monlyluoto	375	125	500
Mostaganem	375	—	375
Malaga	—	125	125
Naples	9,125	2,288	11,413
Norfolk	—	2,300	2,300
Norrkoping	750	625	1,375
New Orleans	63,342	217,498	280,840
New York	19,633	270,688	290,321
Neufahrwasser	250	—	250
Oran	7,753	—	7,753
Oslo	1,575	1,426	3,001
Oscarshan	—	125	125
Ornskoldsvyk	250	—	250
Palermo	1,500	625	2,125
Patras	500	—	500
Philipeville	753	—	753
Pireu	1,163	—	1,163
Philadelphia	1,125	3,250	4,375
Durban	150	—	150
Punta Arenas	905	—	905
Puerto Montt	525	—	525
Port Said	—	125	125
Portland	—	2,625	2,625
Rhodes	750	—	750
Rotterdam	14,255	16,746	31,001
Rosario	1,025	517	1,542
Rabath	252	—	252
Raumo	250	—	250
Seville	250	1,125	1,375

	Rio	Santos	Total
Smyrna	812	4	816
Salonica	626		626
Southampton	599	1,037	1,636
Stockholm	6,375	12,033	18,408
Susak	625		625
San Antonio	200		200
Stettin		125	125
Svendborg		125	125
Suderhan		250	250
Santander		125	125
Sundsvall	3,375	625	4,000
Sugsund	125		125
Seattle		4,830	4,830
S. Pedro California		8,485	8,485
S. Francisco		26,892	26,892
Tangiers	63		63
Tctuan	250		250
Toronto	250		250
Trebizonda	62		62
Trieste	33,150	7,743	40,893
Tunis	690		690
Teneriffe	825		825
Tacoma		400	400
Tripoli	126		126
Talcahuano	1,500		1,500
Trondhjem		250	250
Uleaborg	125		125
Biborg	1,600	125	1,725
Varberg	125	500	625
Vigo	125	3	128
Vastervick	250		250
Valparaizo	2,816		2,816
Vancouver		2,075	2,075
Venice	375	625	1,000
Vejle Jutland		125	125
Volg	62		62
Wasa	875		875
Yxpilla	375		375
Ystad		125	125
Total	352,804	907,753	1,260,557

#### PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, January 8, 1927.

**SUGAR.** The market dull owing to holidays. Stocks are accumulating and the market has a weak tendency. Prices were quoted during the week between 388 and 398 buyers. Brutos were more active, some sales for shipment to England being effected. The lack of rain, daily expected, is doing harm to both the present and future crops.

Quotations for unbagged, per 15 kilos, are as follows:—Usina 1st 118000 to 119500; Usina 2nd 108500 to 118000; Crystal 88700 to 98200; Bruto secco 58200 to 58500; Bruto mellado 48000 to 48500.

Shipments from Dec. 31, 1926 to Jan. 5, 1927, were as follows: Rio 21,504 bags; Maranhao 100 bags; Antonina 918 bags; Pelotas 5,867 bags; Itaocantiana 100 bags; Liverpool 7,129 bags; Livramento 500 bags; Leixões 3,904 bags; Santos 49,809 bags; Paranaguá 150 bags; Sao Francisco 300 bags; Porto Alegre 19,535 bags; Manaus 1,815 bags; Montevideo 4,060 bags; R. G. do Sul 1,700 bags; Sundry 95 bags.

**COTTON.** Market firm with Sertao 1st quoted at 388; Sertao Matta 1st, 388, ditto Medium, 338000.

There were no entries during the week.

Shipments from Dec. 22 to 31 were as follows:—Rio 901 bales; Sao Francisco 83 bales; Leixões 1,327 bales; Santos 687 bales; Itajaby 230 bales; Hamburg 91 bales.

**MAIZE.** Some sales were effected on the basis of 128 to 138 per bag of 60 kilos.

Entries from Dec. 19 to 31, 1926, 22,697 bags.

Shipments from November 11 to 31, details lacking.

**COFFEE.** Market firm. Some 500 bags were sold during the week at 368 per 15 kilos.

Entries from Dec. 19 to 31, 1926, 7,849 bags.

Shipments from Nov. 11 to 31, details lacking.

**BEANS.** Market firm, some 500 bags, having been sold during the week at 508 to 558 per bag of 60 kilos.

Entries from Dec. 19 to 31, 1926, 1,504 bags; details of shipments lacking.

**FARINHA.** Market likewise firm, but with little doing there being none available for export.

Entries from Dec. 19 to 31, 1926, 4,498 bags; details of shipments lacking.

**WEATHER.** Some rain fell during the week.

**FREIGHTS.** No change.

**EXCHANGE.** Market very undecided and almost paralysed, and very nervous with regard to the monetary reform. The highest bank drawing rate quoted during the week was 5 7/8d. and the lowest 5 23/32d. There were some coffee and sugar bills. At the time of writing the market is paralysed with bank drawing rate being quoted at 5 23/32d. and buyers at 5 27/32d.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on Jan. 15, 1927, were as follows:—London 1s. 5d. per lb.; Pará, 48800 per kilo, as against 1s. 5 1/2d. and 48500, respectively on 8th inst., and 3s. 5d. and 88800 on Jan. 16 last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending January 18, 1927, as follows (per lb.):—

	January					
	12th	13th	14th	15th	17th	18th
Upriver Fine	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 1/2
Upriver Coarse	24 3/4	24 3/4	24 1/4	24 1/4	24 1/4	24
Caucho Ball	25 3/4	25 1/4	25 1/4	25 1/4	25 1/4	25
Pará Island Fine	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/4
Pará Island Coarse	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/4
Orient Smoked	40 5/8	40 1/4	40	39 1/2	39 5/8	39 1/4
Orient Crepe	40 5/8	40 1/4	40	39 1/2	39 5/8	39 1/4

Stock Orient rubber in U.S.A. on January 18, 1927, amounted to 60,000 tons. The market for Brazil sorts and Orient closed on 18th inst. steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending January 15, 1927, was as follows:—

	Kilos
Stocks on Jan. 8, 1927	1,188,248
Entries during the week ending Jan. 15	803,509
Available	1,991,757
Deliveries during the same week	1,783,381
Stocks on Jan. 15, 1927	208,376

Spot prices were quoted on Jan. 15, 1927 as follows per kilo:

	Jan. 15	Jan. 8
Sertao fine	48800	48700
Sernamby sertao	38000	28900
Islands fine	38400	38300
Island Sernamby	28600	28500
Caucho Ball	38300	38000

ARRIVALS OF RUBBER AND CAUCHO AT MANAOS DURING  
THE MONTH OF NOVEMBER, 1926.  
(In kilos)

Rivers	Fine	Coarse	Caucho	Total
Juruá . . . . .	757,107	48,378	6,936	812,421
Madeira . . . . .	43,252	44,629	135,814	618,695
Purus . . . . .	454,871	16,653	28,450	499,974
Acre . . . . .	197,461	9,125	9,883	216,469
Javary . . . . .	150,357	24,407	2,432	177,196
Solimões . . . . .	114,680	15,557	—	130,237
Iquitos . . . . .	54,681	8,832	7,841	71,354
R'o Negro . . . . .	30,272	3,128	3	33,403
<b>Total . . . . .</b>	<b>2,197,681</b>	<b>170,709</b>	<b>191,359</b>	<b>2,559,749</b>

Transit:—				
Pará . . . . .	427,671	18,270	44,448	490,389
America . . . . .	49,453	6,472	7,160	63,085
Europe . . . . .	5,223	2,360	681	8,269
<b>Total . . . . .</b>	<b>482,352</b>	<b>27,102</b>	<b>52,289</b>	<b>561,743</b>

EXPORTS OF RUBBER FROM MANAOS DURING THE MONTH  
OF NOVEMBER, 1926.  
UNITED STATES.  
(In kilos)

Shippers	Fine	Medium	Coarse	Caucho	Total
G. Rub. Co. of Brazil	154,757	14,720	52,035	21,218	242,730
Berringer & Co. . . . .	141,283	—	10,837	20,900	173,120
J.G. Araujo & Co., Ltd	79,193	5,612	10,814	15,606	111,225
Comp. Fluvial . . . . .	5,996	386	1,655	994	9,041
Semper & Co. . . . .	2,670	—	—	—	2,670
<b>Total . . . . .</b>	<b>383,999</b>	<b>20,728</b>	<b>75,341</b>	<b>58,718</b>	<b>538,786</b>

Transit:—					
Iquitos . . . . .	15,439	34,014	6,472	7,160	63,085

EXPORTS OF RUBBER FROM MANAOS DURING THE MONTH  
OF NOVEMBER, 1926.  
TO EUROPE.  
(In kilos)

Shippers	Fine	Medium	Coarse	Caucho	Total
Berringer & Co. . . . .	204,510	21,601	27,004	—	253,115
G. Rub. Co. of Brazil	233,710	13,518	103	—	247,331
J.G. Araujo & Co., Ltd	43,756	—	1,082	9,740	54,578
Suter Baumann & Co. . .	31,790	1,760	7,530	5,770	46,850
Adelbert H. Alden Ltd.	26,594	2,720	1,562	—	30,876
Semper & Co. . . . .	14,450	640	2,190	—	17,280
B. Levy & Co. . . . .	8,530	—	830	640	10,000
Companhia Fluvial . . .	5,950	440	1,417	—	7,807
<b>Total . . . . .</b>	<b>569,290</b>	<b>40,679</b>	<b>41,718</b>	<b>16,150</b>	<b>667,837</b>

Transit:—					
Iquitos . . . . .	5,040	188	2,360	681	9,269

RECAPITULATION.

Exports to U.S.A. . . . .	383,999	20,728	75,341	58,718	538,786
Ditto, Europe . . . . .	569,290	40,679	41,718	16,150	667,837
<b>Total . . . . .</b>	<b>953,289</b>	<b>61,407</b>	<b>117,059</b>	<b>74,868</b>	<b>1,206,623</b>
Transit:—					
Iquitos to U.S.A. . . . .	15,439	34,014	6,472	7,160	63,085
Ditto, Europe . . . . .	5,040	188	2,360	681	8,269
<b>Total Tr: Iquitos . . . . .</b>	<b>20,479</b>	<b>34,202</b>	<b>8,832</b>	<b>7,841</b>	<b>71,354</b>

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH  
OF NOVEMBER, 1926.  
(In kilos).

Rivers.	Total
Iquitos . . . . .	361,245
Rio Negro . . . . .	57,905
Madeira . . . . .	28,749
Solimões . . . . .	4,719
<b>Total . . . . .</b>	<b>452,618</b>
Transit:—	
Americo . . . . .	19,774
Europe . . . . .	341,471
<b>Total . . . . .</b>	<b>361,245</b>

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH  
OF NOVEMBER, 1926.  
(In kilos).

Shippers	Europe	America	Total
J. G. Araujo & Co., Ltd. . . . .	77,065	—	77,065
Berringer & Co. . . . .	20,214	11,683	31,897
Suter Baumann & Co. . . . .	12,140	—	12,140
B. Levy & Co. . . . .	10,540	—	10,540
Adelbert H. Alden Ltd. . . . .	5,745	—	5,745
Higson, Jones & Co. . . . .	—	4,617	4,617
<b>Total . . . . .</b>	<b>125,704</b>	<b>16,300</b>	<b>142,004</b>
Transit:—			
Iquitos . . . . .	341,471	19,774	361,245

## COTTON

The Pernambuco market closed on 12th January, 1927, firm, with first sorts quoted at 38\$000 buyers, against 33\$000 buyers the previous Wednesday, and 40\$000 buyers on 13th January last year.

The movement at Pernambuco for the week ended 12th Jan., was as follows, in bales of 80 kilos:—

Stock on 5th January, 1927. . . . .	11,500
Entries during the week. . . . .	5,108
Available . . . . .	16,608
Deliveries during the same week. . . . .	12,308
Stock on 12th January, 1927. . . . .	4,300
Ditto, on 13th January, 1926. . . . .	1,300

For the crop to date entries amounted to 48,200 bales, as against 46,000 bales for the same period last crop.

The Rio Market closed on 12th January, 1927, with prices quoted as follows:—

Sertões . . . . .	32\$000-33\$000	34\$000-36\$000	40\$000-41\$000
Mediums. . . . .	31\$000-32\$000	33\$000-34\$000	39\$000-40\$000
First . . . . .	28\$000-29\$000	32\$000-33\$000	33\$000-34\$000
Paulista . . . . .	29\$000-30\$000	30\$000-31\$000	33\$000-34\$000

The movement at Rio de Janeiro for the week ended 12th Jan. 1927, as follows, in bales of 80 kilos:—

Stock on 5th January, 1927. . . . .	27,352
Entries during the week. . . . .	4,465
Available . . . . .	31,817
Deliveries during the same week. . . . .	3,825
Stock on 12th January, 1927. . . . .	27,992
Ditto, 13th January, 1926. . . . .	21,079

The Sao Paulo market closed on 12th January, 1927, with options quoted as follows:—

	12 Jan., 1927	5 Jan., 1927	13 Jan., 1926
January . . . . .	44\$000-46\$000	—	44\$000 50\$300 —
February . . . . .	44\$400-46\$400	45\$500-47\$600	52\$100 —
March . . . . .	45\$000-47\$000	—	47\$500 53\$600-54\$200
April . . . . .	46\$500-47\$500	—	48\$900 55\$000 —
May . . . . .	47\$000 —	—	50\$900 56\$800 —
June . . . . .	47\$900-48\$900	49\$000-51\$500	57\$600 —

## SUGAR

The Pernambuco market closed on 12th January, 1927, quiet, with usinas quoted first sorts 11\$000 to 11\$500; 2nd sorts 10\$000 to 10\$500; crystals 8\$700 to 9\$000; demeraras, nominal; 3rd sorts, nominal; somenos, nominal and brutos seccos 5\$000 to 5\$500, as against 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, the previous Wednesday.

The movement at Pernambuco for the week ended 12th Jan., 1927, was as follows, in bags of 60 kilos:—

Stock on 5th January, 1927.....	655,400
Entries during the week.....	95,101
Available . . . . .	750,501
Deliveries during the same week.....	30,801
Stock on 12th January, 1927.....	719,700
Ditto, 13th January, 1926.....	173,200

For the crop to date entries amounted to 1,943,900 bags, as against 1,615,300 bags for the same period last crop.

The movement at Rio de Janeiro for the week ended 12th January, 1927, was as follows, in bags of 60 kilos:—

Stock on 5th January, 1927.....	341,371
Entries during the week.....	12,578
Available . . . . .	353,949
Deliveries during the same week.....	39,811
Stock on 12th January, 1927.....	314,138
Ditto, 13th January, 1926.....	173,200

The Sao Paulo market closed on 12th January, 1927, with spot quoted as follows, per bag of 60 kilos:—

	12 Jan., 1927	5 Jan., 1927	13 Jan., 1926
White crystals . . . . .	49\$000-50\$000	49\$000-49\$500	— — —
Demeraras . . . . .	— — —	— — —	— — —
Mascavos . . . . .	33\$000-33\$500	33\$000	— — —
Somenos . . . . .	48\$000-49\$000	49\$000	— — —

Crystals options closed at Sao Paulo, on 12th January, 1927, at following prices per 60 kilos:—

	12 Jan., 1927	5 Jan., 1927	13 Jan., 1926
January . . . . .	48\$500	—	66\$000-67\$000
February . . . . .	49\$300-50\$500	—	67\$000-67\$900
March . . . . .	—	—	68\$400-68\$900
April . . . . .	—	—	69\$300-70\$500
May . . . . .	—	—	70\$000-72\$000
June . . . . .	52\$000	—	70\$000-70\$400

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Jan. 12, 1926.

### Quotations of Cotton and Sugar in Foreign Markets. During the week ended 17th January, 1927.

COTTON — per lb.	7	8	10	11	12	13
Liverpool 12.30 p.m. pence ....						
Pernambuco and Maceio Fair Spot . . . . .	7,28	7,30	7,26	7,41	7,38	7,49
American Fully Middling Spot . . . . .	6,98	7,00	6,96	7,11	7,08	7,19
American Futures March . . . . .	6,82	6,86	6,88	6,96	7,03	7,09
"    "    May . . . . .	6,93	6,97	6,99	7,07	7,14	7,20
"    "    July . . . . .	7,04	7,07	7,10	7,17	7,25	7,30
"    "    October . . . . .	7,09	7,11	7,14	7,21	7,29	7,35
New York American Middling Uplands Spot - cents . . . . .	13,10	13,15	13,30	13,35	13,50	13,40
American Futures March . . . . .	12,89	12,94	13,10	13,12	13,31	13,20
"    "    May . . . . .	13,09	13,13	13,28	13,32	13,50	13,40
"    "    July . . . . .	13,25	13,32	13,49	13,52	13,70	13,50
"    "    October . . . . .	13,48	13,55	13,67	13,72	13,90	13,80
<b>SUGAR:</b>						
London Close—Per cwt . . . . .						
"    Futures January . . . . .	18/6	18/6	18/7 1/2	18/6	18,—	18/4 1/2
"    "    March . . . . .	19,—	19/1 1/2	19/1 1/2	18/10 1/2	18/10 1/2	18/10 1/2
"    "    May . . . . .	19/1 1/2	19/3	19/3	19/3	19/—	18/10 1/2
"    "    August . . . . .	19/4 1/2	19/4 1/2	19/1 1/2	19/3	19/1 1/2	19/—
New York Close—Per lb. cents						
"    "    Futures March . . . . .	3,28	3,32	3,31	3,29	3,27	3,22
"    "    May . . . . .	3,37	3,40	3,39	3,38	3,36	3,31
"    "    July . . . . .	3,45	3,49	3,47	3,45	3,40	3,40
"    "    September . . . . .	3,51	3,54	3,53	3,51	3,52	3,46

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Jan. 12, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 2, ss Baden, Vigo 550 bags; Hamburg 3,275 bags; Jan. 6, ss Anna C, Trieste 250 bags; Jan. 5, ss Andes, Southampton 1,000 bags; ss Siris, Switzerland 2,450 bags; Havre 500 bags; Antwerp 500 bags; Rotterdam 1,900 bags; Jan. 6, ss Lima, Helsingfors 100 bags; Malmo 1,700 bags; Stockholm 300 bags; Norrkoping 500 bags; total 11,025 bags; valued at £26,050.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Jan. 12, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 4, ss Duplex, Havre, Pan American Hide Co. (1,218 salt) 34 tons; ditto Bally do Brasil (2,010 salt) 54 tons; Antwerp, ditto (1,100 salt) 33 tons; total (4,328 salted hides) 121 tons; valued at £3,993.

From Santos: Jan. 6, ss Sarthe, Havre, Sundry Shippers (3,800 salt) 97 tons; Hamburg, ditto (3,500 salt) 87 tons; Liverpool, ditto (1,000 salt) 25 tons; total (8,300 salted hides) 209 tons; valued at £6,677.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended Jan. 12, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 4, ss Duplex, Antwerp, Felix Ney 813 tons; valued at £2,439.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended Jan. 12, in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 2, ss Baden, Hamburg (14 bales) 1 ton; valued at £92.

From Rio de Janeiro: Jan. 9, ss Tunisier, Antwerp, Sylvio Campestrini (126 bales) 10 tons; valued at £950.

#### CLEARANCES OF SUNDRY PRODUCE

##### Bananas in Bunches

From Santos: Jan. 10, ss Liege, B. Aires 27,119 bunches; Jan. 5, ss Nazario Sauro, ditto 7,253 bunches; total for the week 34,372 bunches; total from 1 January, 1927, 52,161 bunches.

#### EXPORTS OF NUTS FROM MANAOS DURING THE MONTH OF NOVEMBER, 1926.

(In hectolitres).

Shippers	Europe	America	Total
J. G. Araujo & Co. Ltd. ....	618	—	618
Suter, Baumann & Co. ....	—	190	190
B. Levy & Co. ....	—	44	44
Total . . . . .	618	234	852

## SHIPPING

Current Freight Rates from the Port of Santos, according to latest bookings up to close of Jan., are as follows:—Amsterdam, Rotterdam, Antwerp, Hamburg and Havre, 70s. per 1,000 kilos and 10 per cent; Danish ports, 77s. 6d. per 1,000 kilos; Norwegian ports, 77s. 6d. per 1,000 kilos per Johnson Line and 77s. per 1,000 kilos per Norwegian South American Line; Finnish Ports, 85s. per 1,000 kilos; Los Angeles, Sao Francisco (Cal.), Seattle, Tacoma and Portland, 90 cents per bag of coffee; Vancouver and Victoria, \$1.19 per bag; New York and New Orleans, 60 cents per bag of coffee per cargo boat; Montevideo and Buenos Aires, 48000 per bag of coffee.

#### STEAMERS' MOVEMENTS.

##### Royal Mail Steam Packet Co.

ARLANZA, left Santos 10th Jan. for River Plate.  
ALMANZORA, due Rio 29th Jan. for Santos and Plate.  
ANDES, arrived Southampton 18th Jan. Homewards.  
CULEBRA, left Rio 19th Jan. for Santos and Rio Grande.  
DEMERARA, left Rio 12th Jan. for Santos and B. Aires.  
DARRO, due Rio 27th Jan. for Santos and B. Aires.  
DESEADO, due Rio 10th Feb. for Santos and B. Aires.  
DESNA, due Liverpool 22nd Jan. Homewards.  
HIGHLAND PIPER, left Rio 18th Jan. for River Plate.  
INGOLA, due Rio 25th Jan. with depôt coal.  
NICTHEROY, due Rio 28th Feb. for Santos and B. Aires.  
NATIA, due Rio 9th March for Santos and B. Aires.  
ORDUNA, due Rio 25th Jan. for Santos, etc.  
SOMME, left Rio Grande 11th Jan. for Rosario.  
SILARUS, left London 7th Jan. for Pernambuco direct.  
SARTHE, left Rio 11th Jan. for Bahia and Europe.  
SIRIS, left Pernambuco 8th Jan. for Europe.  
SAMBRE, left London 20th Jan. for Brazil.  
SEVERN, left Rosario 13th Jan. for Rio Grande.

##### Chargeurs Réunis & Sud-Atlantique

MASSILIA, left Rio 15th Jan. for Europe.  
AURIGNY, left Rio 15th Jan. for Europe.  
ILINOIS, left Rio 15th Jan. for Europe.  
MOSELLA, left Rio 17th Jan. for Europe.  
FORT DE TROYON, left Rio 20th Jan. for River Plate.  
BARON BAEYENS, arrived from Europe on 20th inst.

BELLE-ISLE, expected from Europe 21st inst.  
AMIRAL DUPERRÉ, expected from Europe 25th inst.  
MEDUANA, expected from Europe 28th inst.  
MALTE, expected from the Plate on 25th inst.  
BALNY, expected from River Plate 29th inst.  
DESIRADE, expected from River Plate 30th inst.  
AURIGNY, expected from River Plate 9th Feb.

##### Lampport & Holt, Limited.

VANDYCK, left Rio 14th Jan. for Trinidad, Barbados & N. York.  
VOLTAIRE, arrives Rio 23rd Jan. for Montevideo and B. Aires.  
VESTRIS, arrives Rio 27th Jan. for Trinidad, Barbados & N. York.  
VAUBAN, due Rio 7th Feb. for Montevideo and B. Aires.  
LAPLACE, arrived Santos 14th Jan. for Campana and Santa Fé.  
BALFE, left Santos 19th Jan. for N. York calling at Pernambuco.  
DELAMBRE, due Rio 15th Feb. for Santos and Rio Grande.  
LINNELL, due Rio 23rd Jan. for Santos and Rio Grande.  
HOLBEIN, due Rio 29th Jan. for Santos and R. Plate.  
NASMYTH, due Rio 12th Feb. for Santos and Rio Grande.  
CAVOUR, due Rio 26th Feb. for Santos and Rio Grande.

##### Nippon Yusen Kaisha.—Lampport & Holt, agents.

WAKASA MARU, leaves Rio about 9th Feb. for S. Africa and Far East.  
KAWACHI MARU, leaves Rio about 19th March for S. Africa and Far East.  
KAMAKURA MARU, leaves Rio about 20th April for S. Africa and Far East.

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

SIERRA VENTANA, leaves Bremen 22nd inst.  
SIERRA CORDOBA, in Bremen.  
SIERRA MORENA, in River Plate.  
MADRID, in Bremen.  
WERRA, left B. Aires 19th inst., arrives Rio 25th inst.  
WESEI, in Bremen.  
KOELN, left Bremen 8th inst., due Rio 30th inst.  
LÜETZOW, left Santos 13th inst.  
MINDEN, left B. Aires 31st Dec. Homewards.  
NIENBURG, discharging in Santos, will arrive Rio 30th inst.  
PORTA, left Bremen 17th inst. for Brazilian ports.  
EISENACH, left R. Plate homewards.

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

AMERICAN LEGION, left Rio Jan. 14th, arrived B. Aires 19th.  
SOUTHERN CROSS, left N. York Jan. 10th, due Rio 28th, Santos 29th and B. Aires Feb. 1st.  
PAN AMERICA, left Rio Jan. 5th, arrived N. York 18th.  
WESTERN WORLD, left Rio Jan. 19th, due Bahia 21st, N. York Feb. 1st.

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 second half of Jan. to load for Pacific Ports of U.S.A.  
WEST CAMARGO, due Santos second half of Feb. to load for Pacific Ports of U.S.A.

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

CAP POLONIO, expected from Hamburg Jan. 26th.  
CAP NORTE, in Hamburg.  
ANTONIO DELFINO, left Rio Jan. 17th for the Plate.  
MONTE SARMIENTO, left Hamburg Jan. 20th.  
MONTE OLIVIA, expected from B. Aires Jan. 31st.  
ARGENTINA, in Hamburg.  
BILBAO, sailed for Santos Jan. 15th.  
ENTRE BROS, should have left Hamburg Dec. 25th for south Brazil ports.  
ESPAÑA, sailed for Hamburg Jan. 15th.  
LA CORUÑA, should have left Hamburg Jan. 15th for South Brazil ports.

PARANÁ, on the Plate.  
 RIO DE JANEIRO, on the Plate.  
 SANTA FE, on the Plate.  
 SANTA TEREZA, left Hamburg Jan. 15th.  
 TENERIFE, in Pernambuco.  
 VILLAGARCIA, in Hamburg.  
 VIGO, discharging in south Brasil ports.

Hamburg-Amerika Linie—Theodor Wille & Co., Agents.  
 BADEN, sailed for Hamburg Dec. 29th.  
 BAYERN, expected from B. Aires Jan. 21st.  
 WUERTTEMBERG, left Hamburg Jan. 9th, due Rio 29th.  
 STETGERWALD, left Antwerp Jan. 14th.  
 NIEDERWALD, in Hamburg.  
 FRANKENWALD, en route from the Plate for Hamburg.  
 ALTMARK, en route from the Plate for Hamburg.  
 SCHWARZWALD, due Rio about Jan. 29th.  
 WASGENWALD, expected from Hamburg Jan. 23rd.  
 LIGURIA, on the Plate.  
 POSEIDON, on the Westcoast.

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

RHODOPIS, en route from the Westcoast for Hamburg.  
 NEGADA, due Rio about Jan. 22nd en route for Chilean ports.

Houston Internl. Freight, Corp. Lines—Th. Wille & Co., Agents.  
 GRAECIA, discharging in southern ports.  
 GODMUNDRA, should have left N. York Jan. 12th direct for Santos.

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

CASTILIAN PRINCE, for N. York and Boston 26th Jan.  
 CORSICAN PRINCE, for N. York and Boston 16th Feb.  
 BRAZILIAN PRINCE, for N. York and Boston end Feb.  
 SARDINIAN PRINCE, en route for New York and Boston.  
 AFRICAN PRINCE, expected on Rio 24th inst.  
 ARABIAN PRINCE, expected to leave New York 22nd Jan. for Rio and Santos.  
 MANCHURIAN PRINCE, en route N. York-Bahia and Santa Fé.  
 TARTAR PRINCE leaves New York during Jan. for River Plate.  
 PORTUGUESE PRINCE, in River Plate.

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

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.  
 ALWAKI, loads for Rotterdam and Hamburg on the 31st Jan.  
 WAALDIJK, loads for Rotterdam on the 11th Feb.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.  
 GASTERLAND, loads for Rotterdam on the 4th March.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.  
 THODE FAGELUND, due from N. York on the 14th Feb.  
 TROUBADOUR, sails from Santos for N. York on the 28th Feb.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.  
 EVANGER, sails from Santos on 15th Feb. for West Coast ports of U.S.A.

Rio Cape Line—Cumming Young, Agent.

WAKASA MARU, leaves Rio 9th Feb.  
 KAWACHI MARU, leaves Rio 19th March.  
 KAMAKURA MARU, leaves Rio 20th April.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.  
 For Denmark, Finland and Baltic ports:  
 ERASILIEN, leaves Rio 25th Jan.  
 MARYLAND, leaves Rio 7th Feb.

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.  
 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 15th January.  
 MANILA MARU, for Santos, B. Aires 1st March.

Entries of Vessels at the Port of Santos during the seven months ending September, were as follows:—

Flag:	—Number—		—Tons—	
	1925	1926	1925	1926
Brazilian	787	847	760,125	1,058,956
German	123	130	667,421	706,351
Danish	10	17	28,394	48,092
French	82	133	395,837	649,265
Spanish	1	1	2,414	2,470
Dutch	74	75	306,880	315,605
British	201	233	921,521	1,123,359
Italian	165	144	712,144	652,439
Japanese	27	25	109,600	109,317
American	84	100	433,132	479,718
orwegian	53	60	126,958	143,653
wedish	31	58	63,183	115,885
Cundry	51	58	168,805	147,305
<b>Total</b>	<b>1,689</b>	<b>1,881</b>	<b>4,696,414</b>	<b>5,552,416</b>

## Hamburg - Amerika Linie

Regular service with modern  
 passenger and cargo  
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AGENTS

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