

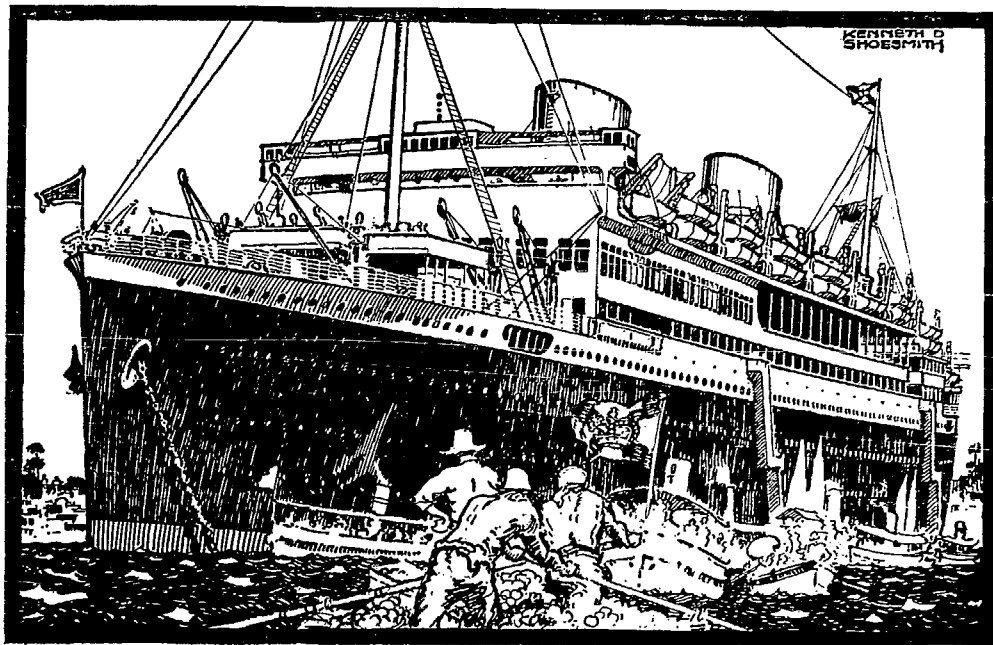
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, JANUARY 27, 1927

N. 4



M.V. ALCANTARA

22,000 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS  
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SANTOS  
SÃO PAULO

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

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CAIXA 43

PORTO ALEGRE

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CAIXA 399

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RUA BUENOS AIRES, 22 : : :

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

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CELEBRATED WATERPROOF & ROTPROOF

**COTTON & FLAX**

**CANVAS**

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

TRAFFIC IN 1925.

Passengers. No. 20,923,345. Parcels and Luggage. Tons. 110,648. Goods. Tons, 1,446,649.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

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

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

From Barão de Mauá.

20.10—Night Express—Petropolis, Entre Rios, Bicas, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays. Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 48\$500. Return fare 74\$700. Sleeping car between Petropolis and São Geraldo. Upper Berth 20\$300, Lower Berth 25\$400.

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

EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 7\$400. Stone ballast, no dust.

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$900 (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

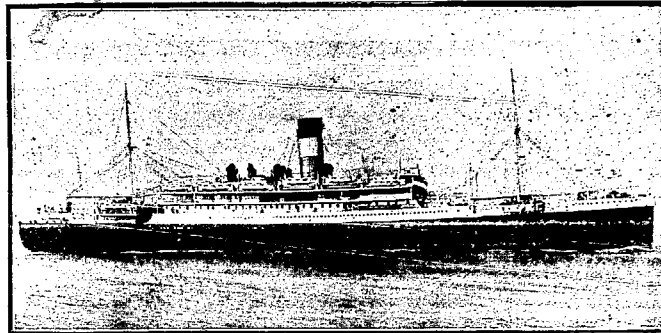
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafes are particularly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

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

### EXPECTED

#### FROM NEW YORK

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.

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TEL. N. 6671

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Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

# THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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

### FOR RIVER PLATE:

m/s 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.

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

For further particulars apply to the Agent

**FREDRIK ENGELHART**

RUA DE SAO 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:

Suecia — 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.  
Suecia — 23, March.

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

**LUIZ CAMPOS**

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

# Wileman's Brazilian Review

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

Vol. 18

THURSDAY, JANUARY 27, 1927

No. 4

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

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

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Rua Boa Vista 18

ROSARIO  
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**FLOUR MILLS:** Rua Gambôa No. 1

**DAILY PRODUCTION 15,000 Bags**

THE MILLS MARKS ARE:—

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**AWARDS:-** Gold Medal: Paris 1889

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First Prize Brazil 1908

First Prize Brazil 1910

First Prize Turin 1911

Hors Concours — International Centennial Exposition of Brazil 1922.

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**1,000 Looms.**

**DAILY PRODUCTION 50,000 Metres**

Grande Prize — International Centennial Exposition of Brazil 1922.

**SOLE AGENTS of:**

### **BISCOITOS AYMORÉ LIMITADA.**

Quality equal to English Biscuits BUT  
at half the cost.

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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BRANCHES AT: Santos, Rio de Janeiro and São Paulo.

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CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.

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Regular Service of Passenger and Cargo Steamers Between

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 BARBADOS: Laurie & Co., Ltd.

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## OSAKA SHOSEN KAISHA LIMITED--OSAKA MERCANTILE S.S. CO. LTD. OSAKA, JAPAN.

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

### FIRST AND THIRD CLASS ACCOMMODATION

Future Sallings from Rio de Janeiro:—

FOR NEW ORLEANS, LOS ANGELES and JAPAN  
 SANTOS MARU — 24th February.  
 MONTEVIDEO MARU — 12th May.

FOR SANTOS, BUENOS AIRES,  
 MANILA MARU — 1st March.  
 MONTEVIDEO MARU — 9th April.

**WILSON, SONS & CO., LIMITED.**

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## THE CALORIC COMPANY.

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DRUMS  
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## WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

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TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

## AGENTS:

## NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

## SÃO PAULO:—

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

## LONDON:—

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

## NEW YORK:—

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

## COPENHAGEN:—

"The Scandinavian Shipping Gazette," 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

## STRANGERS' HOSPITAL.

The hours at which patients are allowed to receive visitors have recently been modified and are now as follows:—

Sundays—9 a.m. to 10.30 a.m. and 3 p.m. to 6 p.m.

Week days—3 p.m. to 6 p.m. only.

The attention of Relations and Friends is called to the amended visiting hours, as the due observance of same can only be relaxed under exceptional circumstances.

By Order of the House Committee.

## MAIL FIXTURES

## FOR EUROPE.

DESIRADE, Chargeurs Réunis, 30th Jan.  
MONTE OLIVIA, H.S.A.D.G., 31st Jan.  
S. MORENA, Nord. Lloyd, 31st Jan.  
BEMERAGA, Royal Mail, 1st Feb.  
ASTURIAS, Royal Mail, 1st Feb. (Touring Cruise).  
TAORMINA, Nav. Generale Italiana, 3rd Feb.  
GRANIA, 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.  
DABRO, Royal Mail, 15th Feb.  
DUCA ABRUZZI, Nav. Gen. Italiana, 16th Feb.  
LUCETIA, Chargeurs Réunis, 19th Feb.  
TOMASO DI SAVOIA, Lloyd Sabauda, 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.

AMERICAN LEGION, Munson Line, 2nd Feb.  
SOUTHERN CROSS, Munson Line, 16th Feb.  
V. FAIRE, Lamport & Holt, 20th Feb.

## FOR RIVER PLATE.

KOELN, Nord. Lloyd, 30th Jan.  
DUCA D'ABRUZZI, Navig. Generale Italiana, 30th Jan.  
PRINCIPE DI UDINE, Lloyd Sabauda, 31st Jan.  
TOMASO DI SAVOIA, Lloyd Sabauda, 31st Jan.  
FLORIDA, Transp. Maritimes, 3rd Feb.  
LUCETIA, 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. Trans. Hespanhola, 12th Feb.  
FORMOSA, Transp. Maritimes, 18th Feb.  
EUBÉE, 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.

# CORCOVADO

Corcovado (Hunchback) is one of the most famous points of interest in Rio de Janeiro. The peak "Chapeo do Sol" or "Corcovado's Cap," where a small observation station is located, is 2,329 feet above sea level and the second highest mountain peak in the city.

The top may be reached by the Estrada de Ferro do Corcovado (Corcovado Railroad), an electric cog wheel railroad owned and operated by the Rio de Janeiro Tramway, Light & Power Company, Ltd. A regular train service is maintained although arrangements can be made for a special train to make a journey at any time of the day or night. Starting from the Cosme Velho station, which is reached by taking a trolley car marked "Aguas Ferreas," in front of the Hotel Avenida, the ride up the mountain side affords many beautiful views, and from the top of Corcovado a marvellous panorama view, second to none in the world. The railroad is 12,523 feet long and the minimum grade is three per cent., the maximum being thirty per cent.

Two stops are made during the journey; the first at Silvestre, 235 metres above sea level (770.70 feet). This is reached shortly after passing Silvestre Valley, which is crossed by an iron bridge having a span of 82 feet. The next station is Paineiras, 465 metres above sea level (1,525.6 feet). Here may be found the Paineiras Hotel and Restaurant, a most up-to-date institution, erected by the Rio de Janeiro Tramway, Light & Power Company, Ltd. From this point one can take a picturesque walk along the old aqueduct and eventually reach Tijuca. The last stop is at the foot of Corcovado's Cap, 2,198 feet above sea level. After leaving the train, and in order to reach the observation platform, one must climb steps for a distance of 40 meters (131 feet).

Between the months of January and March (Brazilian Summer), trains are operated quite frequently, whereas during the remainder of the year they are not quite so frequent. Special trains may be chartered, however, for any hour of the day or night. Fare per passenger on regular trains is three milreis (3\$000) round-trip.

FULL INFORMATION MAY BE HAD BY APPLYING AT THE OFFICE OF THE  
TRAFFIC DEPARTMENT OF THE

**Rio de Janeiro Tramway, Light and Power Company, Ltd.**

**Rua Marechal Floriano Peixoto, No. 168, First Floor.**

OR BY TELEPHONING NORTE 4640, NORTE 6835, OR NORTE 237.





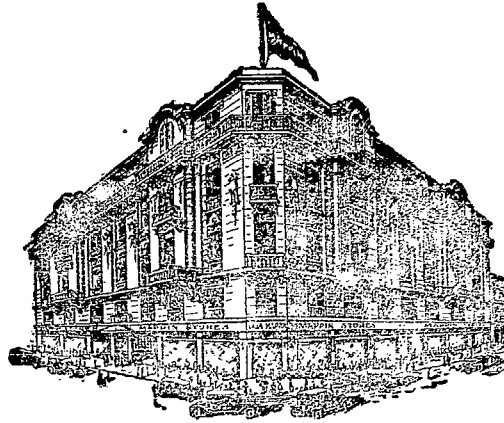
CABLES "ELITE"

CORRESPONDENCE  
CAIXA 1391

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186 Bishopgate St.

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R. Senador Vergueiro 147

SANTOS  
Rua do Comercio 21

## MAPPIN STORES - SÃO PAULO

- DEPARTMENT -

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FURS  
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KNIT GOODS  
GIRLS FASHIONS  
UNDER WEAR  
BABY-LINEN  
CORSETS

DRESS MATERIALS  
TRIMMINGS, LACES  
RIBBONS, FLOWERS  
GLOVES, HOSIERY  
NEEDLEWORK

HABERDASHERY  
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FANCY GOODS  
MUSIC  
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MENS OUTFITTING  
TAILORING  
BOYS OUTFITTING  
TRAVELLING REQUISITES  
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FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

New Departments:— Beauty Salon—Information & Travel Bureau

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

### NOTICES

CANADIAN CANOE FOR SALE.

Value in £1,000.

Complete sailing outfit very good condition. Rua Belizario Augusto 31, Icarahy—Nietheroy 1782; Rio, Norte 6395, Tyler.

### NOTES

THE BALANCE OF TRADE AND BALANCE OF PAYMENTS.

Ten Months, Overseas Trade, January-October.

Deadweight in tons of 1,000 kilos.

	1926		Balance against		1925		Balance against	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Jan. . . .	143,141	492,895	349,754	126,769	522,387	395,618		
Feb. . . .	157,493	334,223	176,730	131,300	411,493	280,252		
March. . .	155,397	538,105	382,708	124,688	305,950	181,647		
April . . .	108,467	546,198	437,731	111,768	395,939	284,171		
May . . . .	128,827	467,750	338,923	161,369	403,144	241,679		
June . . . .	155,353	323,111	167,758	171,119	461,494	293,985		
July . . . .	164,162	291,625	127,463	175,166	387,536	212,383		
Aug. . . . .	156,618	273,442	121,821	188,143	370,203	181,745		
Sept. . . .	151,643	393,116	241,473	178,156	424,779	246,323		
Oct. . . . .	182,076	3,220,3	180,127	198,832	409,905	211,023		

10 mos. 1,503,177 4,027,363 — 2,524,491 1,568,214 1,0 5,330 — 2,527,783

Inc. or dec. Oct. on Sept.

Tons . . . . 129,133 — 30,913 — 61,346 + 20,426 14,874 — 35,390

Et'o. % . . . 19.4 — 7.8 — 25.4 + 11.4 — 3.5 — 14.3

	1926		1925	
	Exports	Imports	Exports	Imports
Jan. . . .	7,749	6,670	9,068	7,530
Feb. . . .	8,207	5,720	6,529	6,326
March . . .	7,779	7,901	6,393	6,557
April . . .	5,974	6,947	5,526	7,246
May . . . .	6,503	6,616	6,019	7,845
June . . . .	7,034	6,100	8,964	8,011
July . . . .	8,283	6,617	8,473	6,453
Aug. . . . .	8,657	5,569	10,613	6,622
Sept. . . .	8,416	6,748	10,307	6,466
Oct. . . . .	8,821	6,792	11,612	7,042
10 mos. . .	77,423	65,680	83,581	70,098
Inc. or dec. Oct. on Sept.	Value . . . + 405	- 44	361	- 1,335
Ditto, % . .	+ 4.8	+ 0.6	- 21.6	+ 13.0

The official returns of the overseas trade of Brazil for the month of October were more encouraging in view of the increase in the balance in favour of exports.

It seems as if our prediction of a final balance of £15,000,000 in favour of exports will prove correct. Even so, the balance

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of payments will still be considerably against the country, as shown as follows:—

Liabilities—Foreign Obligations (Estimated) .....	£32,000,000
Assets Balance in favour of Exports, etc. (ditto) .....	17,000,000
<hr/>	
Adverse balance of payments.....	£15,000,000

Our estimate of Brazil's annual foreign obligations were contested in Congress in November last, and to enlighten the disputer, we will show how we arrive at our figure, as follows:

Liabilities:—	In £1,000—		
	Total	Average annual Interest %	Paid Value
Federal Foreign Debt .....	126,000	5 1/2	8,190
Forg. Debt of the States & Muncs. ....	40,200	6	2,410
Industrial Capital (Remittances).....	160,000	4	6,400
Private Remittances .....	10,000	—	10,000
Invisible Imports .....	5,000	—	5,000
<hr/>			
Total .....	311,200	—	32,060
<hr/>			
Assets:—			
Balance in favour of exports.....			15,000
Defcy of Foreign Capital (Rio Grande do Sul loan).....			2,000
<hr/>			
Total .....			17,000
<hr/>			
Net adverse balance of payments.....			15,000

Should the Federal Government obtain a loan for £20,000,000 for stabilisation purposes, the balance of payments will turn in favour of the country to the extent of £5,000,000, or even more, in the event of further industrial capital coming into the country during the current year.

The actual position, however, shows an adverse balance of payments of £15,000, which is large enough to upset any attempt at stabilisation of the currency, once the gold reserves at the disposal of the Government are exhausted.

The stabilisation of the currency, consequently is dependent on a loan of at least £20,000,000.

Dr Washington Luiz's monetary reform policy, consequently, is very problematic and unless he obtains the above loan, the so called "Caixa de Estabilisação" (Stabilisation "Caisse") will exist on paper only for where is the gold to come from for conversion purposes?

An authority has stated that the "Caixa" will only be opened for all intents and purposes, when "there is a favourable balance of payments." Furthermore, that the (this same "Caixa") will only initiate its operations when it is in possession of sufficient amount of gold. In other words, the "Caixa" will be the instrument of a mechanism which relies on a contingent for its very existence.

It is suggested that rather than contract an onerous loan for stabilisation purposes, a law should be created enforcing 20 per cent. of the gold value of all exports to remain in the country, which would institute the fund of the "Caixa de Estabilisação." For example a "commissario" sells 1,000 bags of coffee to an exporter for £4,500. The exporter, will have sold this coffee to an importer abroad, who, in his turn, has already presented a banker's guarantee to cover the transaction. At this juncture, instead of selling £4,500, the exporter will dispose of only 80 per cent., and with the proceeds of this sale will pay the "commissario," the seller of the coffee, in national currency corresponding to the value of 1,000 bags, and the balance of 20 per cent. in gold bills. The "commissario," who needs currency and not gold, will exchange these bills, corresponding to 20 per cent. of the transaction, at the "Caixa" for convertible notes at the exchange fixed for conversion purposes.

It is concluded that as this country exports an average of 11,000,000 bags, per annum, the balance of 20 per cent. would yield in one year £12,000,000

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This seems an extravagant idea to us and not in the least feasible. Any further interference with the exchange market would end disastrously. The mere fact of depriving the market of bills amounting to £12,000,000 during the year would demoralise it and exchange with it too.

Official interference in exchange markets has always proved a disastrous failure.

To return to the overseas trade. The movement in October and the first ten months of last year is as follows:—

Volume. Compared with the previous month volume of exports in October shows increase of 29,433 tons or 19.4 per cent., but that of imports decrease of 30,913 tons or 7.8 per cent.; the balance against exports, consequently, fell off by 61,346 tons or 25.4 per cent.

Compared with the same month last year, volume of exports shows shrinkage of 16,806 tons or 8.0 per cent. and that of imports of 47,702 tons or 11.5 per cent.; the adverse balance of volume of trade consequently, declined by 20,896 tons or 9.9 per cent.

For the first ten months of the current year, volume of exports show decrease of 65,067 tons or 4.1 per cent. as compared with the corresponding period last year, and imports of 68,168 tons or 1.6 per cent.; the balance against exports, consequently, decreased from 2,597,586 tons in 1925 to 2,524,191 tons during the first ten months of the last year, the extent to which import carrying tonnage failed to obtain return cargoes.

Sterling Values. Compared with the previous month, sterling f.o.b. value of exports in October shows increase of £405,000 or 4.8 per cent., and c.i.f. imports of £44,000 or 0.6 per cent.; the balance of trade, consequently, increased by £361,000 or 21.6 per cent. in favour of exports in October as compared with September last.

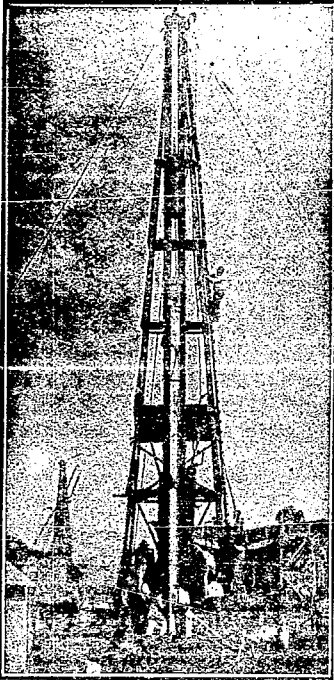
Compared with the same month in 1925, f.o.b. sterling value of exports shows shrinkage of £7,821,500 or 21.2 per cent., and c.i.f. imports of £250,000 or 3.5 per cent.; the balance in favour of exports, consequently, declined by £2,571,500 or 35.9 per cent.

Compared with the same period in 1925, f.o.b. value of exports during the ten months ending October last shows a disappointing shrinkage of £6,141,000 or 7.3 per cent., and c.i.f. imports of £1,118,000 or 6.3 per cent.; the balance in favour of exports, consequently, fell off from £12,460,000 in 1925 to £11,743,000 in 1926 (nine months).

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

		Ten Months, January-October.			
		1926.	1925.	Incr. or d-cr.	
		£1,000	£1,000	£1,000	
I	Animals and their products .....	1,550	5,895	-1,345	22.8
II	Minerals, ditto .....	1,987	914	-	113
III	Vegetables, ditto .....	71,786	76,725	-4,999	6.5
<hr/>					
Total .....		77,423	83,564	-6,141	7.3

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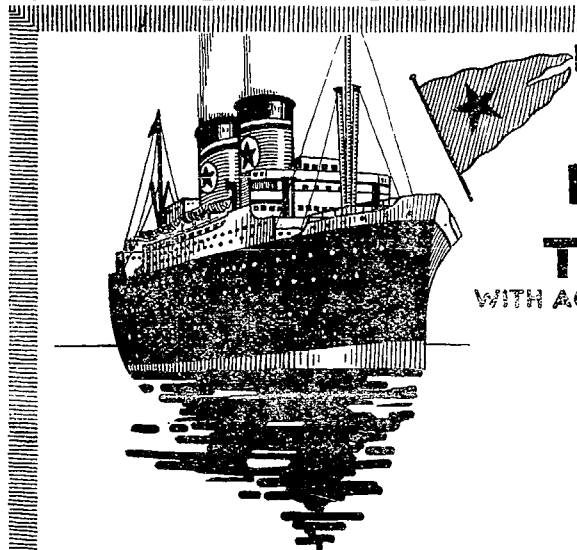
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Compared with the same period last year, total f.o.b. value of exports during the first 10 months of the current year shows a shrinkage in the aggregate of 7.3 per cent., accounted for by increase of 15.1 per cent. in class II, but shrinkage of 22.8 per cent. in class I and 6.5 per cent. in class III.

Of total value of exports corresponding to the first ten months of the current year of £77,423,000, class I accounted for 5 per cent., class II, for 1.5 per cent. and class III for 92.7 per cent.

The extent to which the State of Sao Paulo contributed towards the favourable balance of trade of the country for the ten months ending October, 1926, can be appreciated in the following figures:—

	— In £1,000 —		Bal. in favour
	Exports	Imports	or agst. expts
Port of Santos (for S. Paulo) . . . . .	42,182	21,543	+ 17,639
Rest of Brazil . . . . .	35,241	41,137	— 5,896
<b>Total . . . . .</b>	<b>77,423</b>	<b>65,680</b>	<b>+ 11,743</b>

Whilst the trade of the State of Sao Paulo shows a balance of £17,639,000 in favour of exports, that of the rest of Brazil shows a balance of £5,896,000 against same. These figures are eloquent in themselves, for they show the progress of that great and laborious State.

Sao Paulo accounted for 54.5 per cent. of total exports and for only 36.9 per cent. of total imports.

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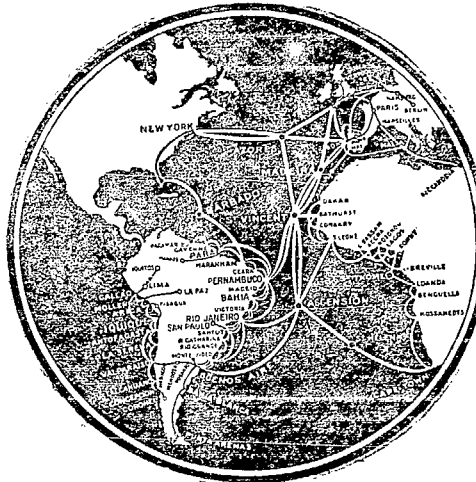
Exports by article are as follows: Ten Months, Jan.-Oct. 1926.

	Quantity	Value	Incr. or Decr.	
	Tons.	£1000	1926 on 1925	Tons. £1000
<b>Class I:—</b>				
Lard . . . . .	7	1	— 20	— 2
Canned meat . . . . .	913	72	— 60	— 18
Frozen and chilled meat . . . . .	6,040	242	— 50,216	—1,441
Hides . . . . .	33,294	2,132	— 15,964	— 411
Wool . . . . .	4,078	729	— 2,591	+ 491
Skins . . . . .	3,154	843	+ 204	— 110
Tallow . . . . .	2,321	102	— 4,319	— 80
Jerked beef . . . . .	800	40	— 597	— 27
Sundry . . . . .	10,923	389	— 1,137	— 3
<b>Class II:—</b>				
Manganese . . . . .	285,131	700	+ 33,253	+ 62
Precious stones . . . . .	—	309	—	+ 75
Sundry . . . . .	10,198	78	+ 3,217	— 6
<b>Class III:—</b>				
Raw cotton . . . . .	10,054	785	— 10,981	—1,614
Rice . . . . .	6,916	150	+ 6,595	— 140
Sugar . . . . .	2,637	41	— 402	— 12
Rubber . . . . .	17,714	2,721	— 888	— 769
Cocoa . . . . .	39,937	1,723	— 11,840	— 423
Coffee (1,000 bags) . . . . .	11,250	58,232	+ 316	—2,758
Carnauba wax . . . . .	4,414	537	+ 426	+ 168
Bran . . . . .	46,811	252	+ 9,964	+ 24
Mand'oca meal . . . . .	4,183	59	— 2,633	— 31
Table fruit and nuts . . . . .	54,679	369	+ 4,860	— 84
Oil seeds . . . . .	72,036	1,668	— 3,628	+ 27
Tobacco . . . . .	23,099	1,699	— 6,124	— 136
Matte . . . . .	66,336	2,476	+ 1,805	— 419
Timber . . . . .	80,710	498	— 25,204	— 41
Maize . . . . .	62	—	— 2,202	— 15
Vegetable oil . . . . .	254	22	— 776	— 44
Sundry . . . . .	41,436	551	— 10,071	+ 42

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— F. O. B. Value in £1,000 —											
— Coffee —			Other Expts.		Total						
Bags	Value	%	Value	%	Total						
1,000											
January, 1926	1,077	5,931	76.5	1,818	23.5	7,749	1864	26 11/16	1.17	1.15	8\$992.974
February	1,100	6,061	73.8	2,146	26.2	8,207	1865	24 15/16	8.27	7.63	9\$624.060
March	1,102	5,867	76.7	1,912	23.3	7,779	1866	24 3/16	11.62	10.41	9\$922.480
April	842	4,316	72.4	1,658	27.6	5,974	1867	22 3/8	20.67	17.12	10\$726.256
May	897	4,794	73.7	1,709	26.3	6,503	1868	16 15/16	59.41	37.26	14\$169.741
June	977	5,252	74.8	1,782	25.2	7,034	1869	18 3/4	44.00	39.55	12\$800.000
July	1,235	6,406	77.3	1,877	22.7	8,283	1870	22	22.72	18.51	10\$909.090
August	1,308	6,737	77.8	1,920	22.2	8,657	1871	23 31/32	12.64	11.22	10\$013.937
September	1,279	6,273	74.5	2,143	25.5	8,416	1872	24 15/16	8.27	7.63	9\$624.060
October	1,433	6,595	74.7	2,226	25.3	8,821	1873	26 1/32	3.72	3.58	9\$219.687
Ten months, 1926	11,250	58,232	75.2	19,191	24.8	77,423	1874	25 23/32	4.98	5.71	9\$331.713
Ditto, 1925	10,934	60,990	72.9	22,574	27.1	83,564	1875	27 5/32	above par		8\$837.744
Incr. or Decr.	+ 316	-2,758	—	-3,383	—	-6,141	1876	25 9/32	6.79	6.36	9\$493.201
Ditto, %	+ 2.8	-4.5	—	-15.0	—	-7.3	1877	24 1/2	10.20	9.25	9\$795.918
Average Value per ton of total imports and exports Ten Months January-October							1878	22 15/16	17.71	15.04	10\$463.215
— Imports —							1879	21 5/16	26.68	21.06	11\$260.997
— Exports —							1880	22 1/32	22.54	18.40	10\$893.617
Milreis	*£	Milreis	*£				1881	21 27/32	23.60	19.09	10\$987.124
1924	602\$	14.7	2:030\$	50.0			1882	21 3/32	28.60	21.87	11\$377.777
1925	707\$	17.1	2:152\$	53.2			1883	21 1/2	25.58	20.37	11\$162.790
1926	534\$	16.3	1:684\$	51.5			1884	29 5/8	50.90	23.61	11\$636.363
*£ sterling and decimals of £.							1885	18 17/32	45.79	31.36	12\$951.096
							1886	18 5/8	44.96	31.91	12\$885.906
							1887	22 3/8	20.67	17.12	10\$726.256
							1888	25 3/16	7.19	6.71	9\$528.535
							1889	26 3/8	2.37	2.31	9\$099.526
							1890	22 1/2	20.00	16.66	10\$666.666
							1891	14 27/32	81.89	45.02	16\$168.421
							1892	11 31/32	125.60	55.67	20\$952.219
							1893	11 17/32	134.14	57.29	20\$813.008
							1894	10 1/32	169.15	62.84	23\$925.233
							1895	9 7/8	173.42	63.42	24\$303.797
							1896	9	200.00	66.66	26\$666.666
							1897	7 21/32	252.65	71.64	31\$346.938
							1898	7 1/8	278.94	73.61	33\$684.216
							1899	7 3/8	266.10	72.68	32\$542.372
							*1900	9 23/64	71.15	24.66	25\$642.738
							*1901	11 17/64	139.57	58.27	21\$903.745
							*1902	11 55/64	127.67	56.76	20\$237.155
							1903	11 61/64	125.88	44.27	20\$078.431
							1904	12 1/8	122.68	55.09	19\$793.814
							1905	15 25/32	71.08	41.55	15\$207.920
							1906	16 1/32	68.42	40.62	14\$970.760
							1907	15 5/64	79.06	44.15	15\$917.114
							1908	15 1/64	79.81	41.39	15\$933.350
							1909	15 5/64	79.06	44.19	15\$917.114
							1910	15 5/64	79.06	44.19	15\$917.114
							1911	15 31/32	69.08	40.85	15\$029.354
							1912	16	68.75	40.74	15\$000.000
							1913	15 61/64	69.41	40.97	15\$058.823
							1914	14 21/32	84.22	45.71	16\$375.266
							1915	12 29/64	117.08	53.93	19\$296.482
							1916	11 59/64	126.78	55.90	20\$157.480
							1917	12 23/32	130.41	56.59	20\$480.000
							1918	12 55/64	127.98	56.13	20\$263.852
							1919	11 25/64	89.89	47.33	16\$879.120
							1920	14 15/32	86.60	46.41	16\$587.473
							1921	8 9/32	126.04	69.33	28\$981.132
							1922	7 5/32	276.16	73.49	33\$537.117
							1923	5 3/8	402.33	80.00	44\$651.163
							1924	5 61/64	353.59	78.00	40\$314.960
							1925	6 1/16	345.36	77.55	39\$587.629
							1926	7 1/8	278.94	73.61	33\$684.216

Exchange—A Retrospect. We have again been requested to publish the following retrospect of exchange, which has been brought up to date to close of 1926.

The Official sight rate of exchange averaged since 1835 as follows (from 1835 to 1899, the sight rate was obtained by deducting 1/16d. from the 90 days rate):—

Year	Rate of exchange	Premium on gold	Depreciation of paper	Equiv. of £1 sterling
1835	39 3/16	0.11	0.10	6\$124.402
1836	38 3/8	0.10	1.01	6\$254.071
1837	29 1/2	0.40	0.30	8\$135.593
1838	28	0.50	0.30	8\$571.423
1839	31 3/16	0.30	0.20	7\$852.761
1840	30 15/16	0.31	0.20	7\$757.575
1841	30 1/4	0.40	0.30	7\$933.884
1842	26 3/4	0.60	0.30	8\$971.962
1843	25 3/4	0.66	0.30	9\$320.388
1844	25 1/8	0.70	0.40	9\$552.238
1845	25 3/8	0.70	0.40	9\$458.128
1846	26 7/8	0.46	0.46	8\$930.232
1847	27 15/16	above par		8\$590.604
1848	24 15/16	8.27	7.63	9\$624.060
1849	25 13/16	4.60	4.39	9\$297.820
1850	28 11/16	above par		8\$366.013
1851	29 1/16	above par		8\$258.065
1852	27 3/8	above par		8\$767.123
1853	28 7/16	above par		8\$139.560
1854	27 9/16	above par		8\$707.482
1855	27 1/2	above par		8\$727.272
1856	27 1/2	above par		8\$727.272
1857	26 9/16	1.64	1.62	9\$035.294
1858	25 1/2	5.88	5.55	9\$411.764
1859	25	8.00	7.40	9\$600.000
1860	25 3/4	4.85	4.62	9\$320.388
1861	25 1/2	5.88	5.55	9\$411.764
1862	25 1/4	6.92	6.48	9\$504.950
1863	27 3/16	above par		8\$827.586

From 1935-1845, inclusive, par value of milreis was 43 1/2d. (\*) For 1900, 1901 and 1902 the rates stated represent the average Bank Sight Rate on London; for all other previous and subsequent years the average official Sight Rate on London. Commencing with 1900 rates of exchange are those adopted by the Commercial Statistics Service.

## ECONOMY in CABLE DISTRIBUTION TO MULTIPLE CORRESPONDENTS



FIRMS in BRAZIL can, by previous arrangement, address their Multiple Cables to London, Liverpool or New York Offices, for immediate distribution or delivery to their clients in Europe or United States at nearest local telegraphic rates.

EUROPEAN or AMERICAN FIRMS can similarly address their Cables to Rio de Janeiro or Santos Offices for prompt disposal in Brazil.

### ALL CABLES STRICTLY PROTECTED.

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*Particulars and Terms may be obtained of the Secretary:*  
COMTELBURO, Limited; 11, Tokenhouse Yard,  
LONDON, E. C. 2; 7, Rumford St., LIVERPOOL;

34 Stone St., New York; Rua da Quitanda 152, 2.<sup>o</sup> andar, Rio de Janeiro;  
Rua Cidade de Toledo 4, Santos

OBSERVATIONS: 1822 to 1932 chaos in the Imperial administration.

1846 mint value of the gold milreis was reduced to 27d.

1850-51 epidemic of yellow fever.

1864-70 commercial crisis and commencement of Paraguayan war, which ended in 1870.

1875 commercial crisis.

1888 abolition of slavery.

1889 Proclamation of the Republic.

1895-1898 Commercial crisis, which ended in the debacle of 1898, when exchange at one time dropped to 5<sup>o</sup>d.

1906 Conversion law passed and Caixa de Conversão established, and exchange fixed at 15d.

1910 Exchange raised and fixed at 16d.

1914-18 The Great War.

1920 Violent oscillation in exchange. The year opened with 90 days' rate at 17<sup>o</sup>d., rising to 18<sup>o</sup>d. on 6th Feb., dropping to 17<sup>o</sup>d. on 11th March, to 14 7/16d. on 22nd June, rising to 15 9/16d. on 24th June, declining steadily to 10s. on 31st Dec. Financial, economic and commercial crisis; record adverse balance of trade and payments.

1921 Continuation of the crisis, still further aggravated by continuous fall in exports and increase in the adverse balance of trade. Chaos in the exchange market and restrictions on inter-bank transactions and fall in exchange to 6<sup>o</sup>d.

1922-23 Recovery of trade balance, which, however had no influence on exchange which continued to fall steadily owing to effects of the previous year's crisis and the considerable adverse balance of payments and budget deficits which had and still have to be covered. Restrictions on banking transactions were lifted in 1923. Speculation again became active.

1924 Like 1923, 1924 was another disastrous year in the history of exchange, which fell to 5d. sight on July 12th. A serious revolution broke out in July which caused exchange to collapse and finally to fluctuate wildly. The revolutionary movement continued in the south well into 1925. Visit of the British Financial Mission and publication of its report. Appointment of

a Brazilian "Geddes" Committee for the purpose of studying budgets and possibilities of reduction of expenditure.

1925. The year 1925 opened with exchange weak and on 18th May fell to as low as 4 63/64d., reacting, however, immediately after, since when rates recovered steadily, the year closing with the official sight rate on London quoted at 7 3/8d. (31st Dec.).

The collapse of exchange during the first half of the year was due chiefly to the stagnation of the coffee markets, which supplied no bills, owing to the Coffee Roasters Campaign in the United States against high prices in virtue of valorisation and against control of entries.

Another important factor against exchange during the first half of that year was the turn in the balance of overseas trade, that period closing with £1,213,000 against exports, as against £10,707,000 in favour of same at the close of the same period in 1924.

On the recovery of the coffee markets and consequent large shipments of coffee during the second half of the year, which coupled with the powerful influence of withdrawal of Treasury inconvertible notes from circulation by the Bank of Brazil, and the entry of new industrial capital into the country, exchange took a firm upward movement, thus recovering from lowest point of 4 63/64d. to 7 3/8d. by 31st December, the year closing with prospects of still further rises in the future. At one time it looked as if exchange would have risen to 8d., but a decline in coffee business, together with an effort on the part of the Bank of Brazil to stabilise rates, exchange fluctuated between 7 7/32d. and 7 27/64d.

The year 1925 was marked by a serious tightness of money owing to deflation, and on the recovery of exchange by a industrial crisis which culminated in many serious failures.

1926. The past year was marked for a steady exchange up to the close of September, but on Dr. Washington Luiz's declaration of his stabilisation of exchange policy, rates fell to pieces, the year closing with sight quoted at 5 55/64d.

Money was likewise tight during the first half of the year and many more failures were registered.



**The Tax on the Turnover of Foreign Trade.** The Brazilian Government, and we believe Congress, have decided to abrogate the law which imposed the special tax of 28500 per ton of merchandise imported and exported, which was to have been collected from shipping companies. The tax on imports was to have been levied at the port of shipment.

The whole scheme was so preposterous and arbitrary that it was bound to meet with fierce opposition in Brazil and abroad. That the Brazilian Legislators could imagine that a National tax could be collected at foreign ports is inconceivable. Foreign Governments lost no time to protest against this "white elephant," foremost among which was the United States, which refused to entertain any such a proposition under penalty of prohibiting goods from being shipped to Brazil.

Better late than never, and it is gratifying to note that this country's dirigents saw the grave error they had made and cancelled this preposterous and uneconomic law betimes.

**Alleged Ministerial Crisis.** The report to the effect that the Brazilian Minister of Finance had tendered his resignation in virtue of a demand on the part of the State of Rio Grande do Sul for compensation for requisitions made by legal troops in connection with the revolutionary movement, is without foundation.

An official note states that the State of Rio Grande do Sul never made such a demand and that there is no truth in report of the Minister of Finance's resignation.

**State of Siege.** Decree No. 17,656 of 26th January, 1926, suspends the State of Siege in the State of Santa Catharina.

**"Lei das Ferias."** (The Holiday Law). Brazil is the country of fantastic laws. Laws which could be made so simple and concise are generally exaggerated to such an extent as to make them impossible in practice.

The law enforcing employers to grant 15 days' holidays each year to all commercial, industrial, bank, etc., employees is one in question.

The nature of the law in itself is not objectionable, though it might be questioned in relation to public utility companies. A law that enforces rest on the workers would be acceptable to all were it to be reduced to the mere sense of the word "Holiday." The eloquence of Brazilian legislators, however, infuses whimsical ideas which lead them to exaggerate the fundamentals of a law.

The regulations ruling the employees' holidays goes farther than such a law warrants, for it establishes fines from 508 to 2:0008 on employers for infringements, registration of all employees, who must deposit their identification cards with the National Council of Work (Conselho Nacional de Trabalho), on which must be stated the age of the employee, date of employment, names of parents, civil state, place of birth, residence, nature of employment, salary and any other earnings and a host of other provisions which are odious to the liberty of commerce.

The most objectionable impositions are the declaration of salaries, which have no relation whatsoever with holidays, and the fines which employers themselves will be subject to in the event of employees not registering by the close of the current month.

## SHOULD SOCIALISTS BE RICH ?

By Hartley Withers.

Owing to the prominence given to the proceedings at a recent bye-election and subsequent correspondence in the "Times," the question of the sincerity of rich Socialists has lately been the subject of a good deal of discussion. And the discussion has been very adroitly twisted in the wrong direction by the Socialist champion who started it. He, in effect, asked not the difficult question with which I have headed this article, but one which is much easier to answer, namely whether rich men should be Socialists.

Mr. A. Ponsonby, M.P., opened the ball in a letter to "The Times" raising the question of the "presence in the Labour Party of men of means, aristocrats and those who have no claim to be regarded as working men and women"; and was very easily able to show reasons why no useful purpose would be served by the exclusion from this party of everybody except members of the artisan class, and he went on to assert that the result of including others is that "the Labour Party is the most comprehensively representative party that has ever appeared in British politics." This is a claim that will hardly be conceded by members of other parties. In the days before the formation of the Labour Party the Liberals certainly included quite as many varieties of men and women as the Labour Party of to-day a fold that contained Mr. Gladstone, the Marquis of Hartington and Mr. Bradlaugh must have been of pretty elastic construction. And the fact that at the last General Election the Conservatives gained an enormous majority is fairly convincing proof that millions of working class men and women must have voted for it. The mere fact that so much discussion is raised because a comparatively small number of rich and titled folk and of social "brainworkers," have joined the Labour Party, is surely sufficient proof that it is not yet nearly as comprehensive as the others; and one of the most obvious criticisms of it and its objects is its definite claim, by the name that it has chosen, to represent one class only rather than the interests of the nation as a whole.

Obvious as this criticism is, it is one that is very easily answered by members of the Labour Party, who can reply that the working classes are so great a majority in every nation that as long as their claims to a better share in the good things of life are genuinely furthered, there will not be much amiss with the state of the nation as a whole. The idea that a country can pursue a wholesome political existence if its activities are devoted to the support of the interest of one comparatively small class is as dead as Queen Anne. The "greatest happiness of the greatest number" was a sound political slogan long before the Labour Party was ever heard of, and a population enjoying plenty of commodities and services well distributed throughout all classes, so that mental and bodily health and strength may be within the reach of all, is now generally admitted to be the ideal to be aimed at.

Socialists have thus no monopoly in their desire to improve the lot of the working classes. If they had, thousands of people would join them who at present are quite sincerely convinced that they can serve this end much better by supporting other parties. The monopoly that Socialists suffer from is the curious delusion which makes them believe that they can improve the lot of the working classes by handing production and industry over to State control and by abolishing or undermining the rights of private property. On this last point their views are indefinite and various, and in fact it may be said that their whole creed is so fluid that criticizing it is as difficult as handling an underdone poached egg. But most Socialists will admit that subordination of the individual to the State in production distribution and possession is the chief means by which they hope to achieve their object.

After all that we have seen of the results of State action during and after the war it seems curious that any large body of intelligent people can really believe that the great growth of wealth which is necessary for widely diffused comfort, can be

## THE GAME of POKER

BY ANTONIO VIANNA CALABRIA.

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secured by tying industry up in red tape; and the answer that one gets when one raises this doubt—that the State under Socialism would be something quite different—is a weak assumption on which to base a political creed, involving the overturning of the present fabric of society.

But because a man is rich and what is called "well-born" there is no reason why he should not cherish any political opinion that may suit his fancy, and the fact that if his creed is put into practice he will lose his privileged position makes it all the more honourable for him to support it. The implication often put forward in criticisms of the wealthy Socialist, that he is simply a political self-seeker eager for notoriety and office is generally a very unfair gibe at sincere and earnest men who are giving devoted work to a cause in which they believe.

But when we put the question the other way round and ask not whether rich men should be Socialists, but whether Socialists should be rich, we put those who are both these things into an awkward corner. If the poverty of the masses is, as they imply, due to the fact that some people are better off, and if the existence of private property is an evil that ought to be rooted out, then it is very easy for the rich men who think so to begin by abolishing wealth as far as they are concerned, by devoting their wealth to public purposes, of which there are always plenty which need funds, instead of enjoying it by spending it on comforts and luxuries for themselves. And such action would have a tremendous moral effect. Those of us who believe that the interests of all classes can best be served by leaving private enterprise to work for the general good by providing an ever growing mass of wealth for the general consumption, at least are not guilty of the glaring inconsistency of those who think that private property is a social evil and yet continue to enjoy its advantages.

#### BANKING MOVEMENT

Movement of Principal Banks as on 31st December, 1926.

(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brazil	175,766	953,144	860,885	135,078	20.3
C. I. S. Paulo	103,378	270,440	274,243	35,246	37.6
Com. B. S. P.	64,809	229,316	169,022	41,119	38.4
Franç. et Ital.	97,306	224,434	141,143	114,352	69.0
Dt. Ueberseeis.	28,054	82,697	42,494	35,772	66.0
Bras.-Allemão.	19,034	71,966	28,075	36,066	68.0
Hol. V.Z. Am.	8,159	26,835	9,254	10,423	88.0
Italo-Belge	11,896	39,582	27,833	10,508	40.8
Port. do Brazil	17,140	64,703	66,283	5,809	25.8
Dt. Suedamer.	16,425	35,121	13,056	21,692	126.2
Prov. R.G. Sul	28,715	191,548	18,836	152,085	152.7
Hyp. A. Minas	18,955	91,072	62,856	35,952	30.1
Cr. R. Minas	14,473	57,120	31,359	11,631	46.0
C. I. Minas	8,021	53,801	26,628	11,869	30.1
Nac. Ultram.	10,049	56,254	68,946	14,376	14.6
Banco Pelot.	31,579	177,577	176,459	17,087	17.9
Total	653,759	2,605,660	2,017,372	689,065	32.4

Balance Sheet of Rio Branches Only:—

L. & S. Ame.	30,988	56,453	63,305	21,740	49.0
B. S. America	20,036	35,597	40,085	19,625	50.0
Royal of Can.	15,437	46,440	34,851	12,501	44.3
Can. of Com.	3,369	9,429	9,563	1,511	35.1
N. City N.Y.K.	19,388	73,481	67,937	8,798	28.4
Mercantil Rio de Janeiro.	30,214	79,615	82,479	12,080	36.6
Total	119,432	301,015	298,270	76,255	40.0

Compared with 31st December, 1925, the movement of the banks, of which we then recorded shows the following result:—

Including movement of all Branches:—					1926	1925
Bank of Brazil	+10,442	+75,926	+52,013	+9,016	20.3	27.1
Com. I. S. P.	+9,483	-3,162	+26,303	+303	37.6	37.9
Com. de S. P.	+2,854	+32,081	+132,219	+10,641	38.4	43.6
Franç. et Ital.	-5,768	-31,462	-51,456	+15,525	69.0	52.7
Dt. Ueberseeis.	+12,350	+20,855	+17,281	+5,582	66.0	62.3
Braz-Allemão.	+4,013	+2,688	+7,784	+5,084	68.0	74.0
Hol. v.Z. A.	+5,159	+10,737	+5,795	+729	88.0	86.7
Italo-Belge	-1,777	-6,603	-1,004	+1,037	40.8	47.4
Port. do Braz	-2,239	-1,224	-5,212	-3,500	25.8	27.1

Movement of Rio Branches only:—

L. & S. Ame.	+7,742	-9,827	+9,840	+100	49.6	43.5
B. of S. Am.	+5,267	-1,505	+4,299	+3,216	50.0	41.3
Royal of Can.	+200	+1,273	+9,276	-2,877	44.3	55.3
Can. of Com.	-6,558	-10,203	-3,298	-5,861	35.1	77.2
N. City N.Y.K.	-1,531	+5,985	+16,914	-8,458	28.4	40.9

NOTE. C. I. S. Paulo signifies Banco do Comercio e Industria de Sao Paulo and Com. B. S. P. Banco Commercial do Estado de Sao Paulo.

Bank Holidays in Rio de Janeiro in 1927. The Banking Association of Rio de Janeiro has issued the following official list of bank holidays during 1927:—

Date	Nature of Holiday
January 1	National
January 6	Church
January 20	Federal District
February 24	National
February 28	Carnival
March 1	Carnival
April, 14, 15, 16	Church (Holy week)
April 21	National
May 1	National
May 3	National
May 13	National
June 29	Church
July 1	Banking Holiday
July 14	National
August 15	Church
September 7	National
September 8	Special
(only when it falls on a Saturday)	
September 20	Federal District
October 30	"Employees' Day" ½ Hol.
November 1	Church
November 15	National
December 8	Church
December 25	National

Movable Holidays:—Monday and Tuesday of Carnival, Thursday, Friday and Saturday of Holiday week, Ascension Day and Corpus-Christi.

The Centro do Comercio de Café (Coffee Exchange), will likewise observe these holidays.

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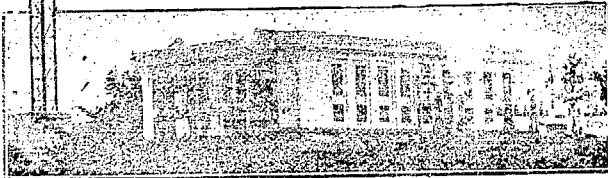
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### PRODUCE EXCHANGE OF BAHIA.

Translation of Regulations issued by the "Bahia Bolsa de Mercadorias" (Bahia Produce Exchange) in connection with Merchandise Calls.

#### REGULATIONS OF MERCHANDISE CALLS.

Article 1. The quotation of produce for future business will be made on all working days, at hours determined by the Directorate, by means of a "Call" in the place known as the "Bolsa de Mercadorias da Bahia," with the assistance of produce brokers.

Article 2. So long as other produce has not been admitted, at the criterion of the "Bolsa," the Directorate will expedite the regulations for the following:—

1. Cocoa.
2. Coffee.
3. Leaf Tobacco.
4. Raw Cotton.
5. Sugar.

which will be negotiated for future business and their contracts accepted for register in the "Caixa de Registro." (Registration Office).

Article 3. The President of the Call will be nominated by the Directorate.

Article 4. The duties of the President of the Call are:—

- a) To open and close the Call
- b) Direct the business of the Call.
- c) Apply penalties prescribed in these regulations, bringing to the notice of the Directorate any faults which he may observe.
- d) Bring to the notice of the Secretary of the Bolsa any penalties imposed.
- e) Decide any questions which may arise during the course of the Call.

Article 5. The Directorate will nominate one of the functionaries of the Exchange to act as Secretary of the merchandise Call.

Article 6. There will be two Calls per day, for each commodity, as per designation of the Directorate.

Article 7. The Opening Call will commence at 11 a.m. for the first of the commodities assigned, the others following immediately, and the Closing will be at 4 p.m.

Article 8. At the fixed hour, with the assistance of the Secretary, the President of the Call will declare it open, indicating the commodities for which buying and selling offers should be made and the month of delivery.

Article 9. Once the Call is open, the brokers will begin to propose in a loud voice the business which they wish to effect, clearly specifying the quantity and price of the commodity for the month of delivery.

Article 10. Once the proposal is accepted the operation will be considered as closed( confirmation "chips" will be exchanged, of which one copy will be delivered to the President of the Call.

Article 11. A buying or selling offer made by a Broker will be considered a firm offer for any other Broker.

Sole Para. The Call of a higher or lower price does not annul the previous offers.

Article 12. The business of the Call will be registered in a special book, in the order in which it is realised, with an indication of the quantity quality and price of the commodity, with month of delivery and the names of the intermediate brokers.

Article 13. At each Call the President will organise a Table with indications of commodities dealt in, quantities, qualities, buying and selling prices, and the month of delivery.

Article 14. From this Table, which will be published in the Bulletin of the Exchange, will be taken the necessary copies to be fixed in the Hall of the Exchange, published in the "Official Gazette of the State" and sent to the fiscal departments of the Capital.

Article 15. The merchandise Call should be made in the following lots or units:—

- a) Raw Cotton—6,000 kilos.
- b) Sugar—250 bags of 60 kilos nett.

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- c) Cocoa—100 bags of 60 kilos nett.
- d) Coffee—125 bags of 60 kilos nett.
- e) Leaf Tobacco—100 bales of 70 to 75 kilos nett.

Sole Para. There will be no limit in the quantity of units to be sold or bought by a broker, so long as such operations are effected in units or their multiples, even at the same Call, the operations being closed and noted by the President of the Call, the broker mentioning and declaring by unit or units, and exchanging immediately the confirmation "chips" of the transaction.

Article 16. Prices will be made on the following bases:—

- a) Raw Cotton—per 15 kilos.
- b) Sugar—per bag of 60 kilos, nett weight.
- c) Cocoa—per arroba or the equivalent per 10 kilos.
- d) Coffee—per bag of 60 kilos, nett weight.
- e) Leaf Tobacco—per 15 kilos.

Article 17. The condition of goods negotiable on the Exchange, will be:—

- a) Raw Cotton—In jute or cotton bales, weight variable, as long as they are for delivery on the market, or 180 kilos, pressed bales, for exportation.
- b) Sugar—White cotton bags, of 60 kilos, nett weight, with the exception of "Demerara," which can be conditioned in jute bags simple or double, of 75 kilos, nett weight.
- c) Cocoa—Jute bags, special type, in good condition, of 60 kilos nett weight.
- d) Coffee—Jute bags, in good condition, of 60 kilos, nett weight.
- e) Leaf Tobacco—In Jute bales, weighting 70 to 75 kilos, nett weight.

Article 18. The tare weights of coverings are as follows:—

- a) Raw Cotton—Bales of 180 kilos, 2 kilos; bales of 60 kilos, 1 kilo.
- b) Sugar—500 grams.
- c) Cocoa—750 grams.
- d) Coffee—500 grams.
- e) Leaf Tobacco—1 kilo.

Article 19. The bags for Cocoa are charged to and paid by the buyers, and the coverings for the other commodities are included in their prices.

Article 20. The Exchange will have in its Archives standard types of coverings adopted for merchandise negotiable at the Call, for the purpose of comparison in case of doubt.

Article 21. Before the Opening of the Call the President will make any communications to the brokers which he may judge necessary in relation to the work of the Exchange.

Article 22. Buying or selling offers can only be made by brokers of the Exchange or by their "prepostos" (legal substitutes), who may take part in the Call.

Article 23. The limits of fluctuations of quotations will be fixed by the Directorate of the Exchange.

Article 24. The Call will be made for fixed months, beginning with the current month up to the sixth immediate month, and the last operations of the current month will be made at the afternoon Call of the second-last working day of the month.

Article 25. The President of the Call will always have the power, should grave perturbations occur on the market, to order to close and re-open the Call of any commodity, in accordance with the legitimate interests of the Market.

Article 26. The Directorate will have the power, in accordance with the interests of their associates, to consent to the Call of commodities other than those which might be being Called, as also it will have the power to order to close temporarily the Call of commodities which might not be being quoted.

Article 27. Liabilities relative to warehousing, insurance, etc., for which the produce is subject to will be liquidated direct by the operators, falling to:—

- a) The buyer in the case of Cocoa and Leaf Tobacco.
- b) The seller in the case of Coffee, Raw Cotton and Sugar.

Article 28. Failure to comply with these regulations will be resolved by the Directorate of the Exchange after hearing the Consulting Council.

Bahia, 17th November, 1926.

**Shipping and Trade Prospects.** The January issue of the monthly organ of the General Steamship Corporation of San Francisco, California, in reviewing the charter market for 1926, states as follows:—

"With the usual "holiday tone" gripping the Pacific Coast freight and charter market during the second half of December, and with comparatively little activity during the first half, attention is riveted at the close of the year upon the results for 1926 and the outlook for 1927.

As for many years past, the Pacific Coast looks back upon another year of consistent growth and greater participation in the world's commerce. This has been made manifest, as formerly, in greater volume of trading in established routes, and in the opening of new markets. This is true of canned goods, dried fruit and other merchandise, but particularly of lumber. North Pacific lumber is making steady inroads upon more distant or more highly competitive markets, as the former sources of supply are depleted and as the Pacific Coast product becomes better known to the trade.

The greatest change for the year just closed, however, is in the world freight market. To the shipping world today it would seem that 1926 will go down in shipping history as the year of the British coal strike, but it may be that instead it eventually will be accepted more as the upward turning point in the cycle of shipping. That there is greater optimism in world shipping today is scarcely to be questioned, and it is only questionable how much of this optimism is to be attributed wholly to improved freight rates occasioned by the coal strike, and how much to the realisation that shipping conditions are on the mend; a realisation which the coal strike brought out with particular emphasis.

The fact remains that 1926 has been the best year since the post-war depression, and probably the first that has been at all profitable to the shipowners generally, even if in a small way. They can now look forward to at least a fair chance for normal profits in 1927.

Even with world trading on the upgrade, as it now appears definitely to be, the world's supply of tonnage seems to be ample. That is not constructively significant, but it is significant that the supply is no longer extremely excessive, an actuality that was rather throughout demonstrated by the trend of the freight market during, and to some degree, since the coal strike. During 1926 there was always ample tonnage for ordinary needs, but the

surplus was not more than sufficient for extraordinary needs—in this instance the trans-Atlantic coal movement. The coal strike offered the possibility of profitable employment for virtually every sizeable carrier in the world, and if there was an under-supply. It may be true that an assurance of continued high rates would call out from idleness a certain amount of laid-up tonnage that could not be commissioned for only a few months of operations, but it is at least equally true that each succeeding month and year reduces still more the likelihood that this obsolete or semi-obsolete tonnage will return to competition. The 1926 situation alone demonstrated that much of it that had been classed as idle but workable tonnage could never again turn a blade except, perhaps, in event of world war.

When the world's ship tonnage can be considered merely as ample and not excessive to the world's requirements we are approximately on or close to a normal basis.

The economic conditions of the world's several commercial nations appear to be collectively improved, and trade seems better balanced. Foreign exchanges are not so badly demoralized, although it is true that some nations are temporarily in the throes of readjustment to restored exchange rates. Italy, Germany, the Scandinavian countries and France, together with their colonies and dependencies, have improved their conditions in various degrees, and England seems to have passed its crisis and to be finally in a position to start rebuilding its vast trade connections. On the other hand, Japan, which also was expected to recuperate further in 1927, appears since the death of the Emperor to offer little encouragement, as it is customary to observe a year of mourning after the death of the Emperor. This will probably retard business in Japan to an appreciable degree.

The confidence of the shipbuilding nations is disclosed by their construction of large fast motorships on a considerable scale. Construction today is probably not up to normal—if it were, or especially if it were above normal, it would constitute a threat to the anticipated improvement—but the confidence of the builders is indicated by their heavy investments in motor power.

Fundamental factors, then, point to an approach to normal conditions in world shipping in 1927; which means some degree more of an owner's market and some less a shipper's market than we have been accustomed to during the last five or six years.

As stated previously in this report, there was little change in the Pacific Coast market during December. The tendency was toward a very gradual decline from the high rates that obtained during the coal strike. This trend was broken only by one stiffening movement in space for European grain for late December and early January loading. Early in December this market slid back to a 40/- basis, to which point it has clung fairly consistently, but tending downward a little for forward positions. The stiffening for late December and early January was of short duration, and only sent rates back to 41/9. The laxity of business during the holidays makes it difficult to place going rates at this writing, but nominally they would be about 40/- for January and 38/- to 39/- for January-February. Parcels are around the same level. Quite a little tonnage, nearly all Japanese, has been taken for European grain, most of it from British Columbia, but several carrying options for Columbia River loading. Nevertheless a large volume of wheat remains to be placed from British Columbia. Barley from San Francisco has been consistently lethargic.

Lumber continues to refuse animation, partly because of the higher rate levels and partly because there is no active demand. Buying has been so slack in the Orient, for example, that rates have not even held at the unattractive level of \$10 to Japan, and bottoms could now be secured for Japan at \$9 and for China at \$10. Grain to Shanghai is quoted at \$4.75, with three or four boats to be taken. The weakness of the Oriental markets can be attributed not so much to chartering conditions as to the fact that the demand is scarcely sufficient to provide for ships regularly engaged in the trade. It was thought that there would be a revival of buying after the first of the year, but this is now discontinued because of the death of the Emperor.

Australian lumber has changed but little, and is now quoted at \$13.50, two ports to two. This trade offers resistance to the higher rate level during its off-season, but has been unable to force any concessions, with the result that there is small activity and little change.

Lumber from British Columbia to North of Hatteras has been exceptionally quiet, to a large extent because of the financial failure of one of the largest operators in this business. Since this failure there has been very limited inquiry. Nominal rates have dropped from \$14.50 to \$14, which are still high for competition against the United States side. Rates from the U.S., on the contrary, evidence firmness. Although there has been some talk of an advance, the lines have gone out on a \$14 basis for February, which holds for both parcels and full cargoes.

There is a little greater activity in tankers from California, although tonnage remains scarce. Some little business has been done to Japan at \$1, and a clean tanker has been taken for the intercoastal trade at \$1.12½. The California oil trade is highly active, but the Gulf of Mexico continues to attract the offshore business.

**The White Star Line Deal.** Few transactions in recent years, says "Nauticus," have created as much comment as the transfer of the Oceanic Steam Navigation Co., Ltd. White Star Line, by the International Mercantile Marine Co. of New Jersey, to the Royal Mail Steam Packet Co., one of the oldest shipping companies in existence, founded in 1839. The transaction is reported to involve a consideration of about £7,000,000, but no details are available as to the terms of payment. In shipping circles this transfer had long been regarded as a foregone conclusion and though the attempt previously made to sell the concern to Furness, Withy & Co., Ltd., proved abortive, it was considered that the parent company was no longer able to carry the burden of ownership, as the fleet was growing in age and earnings were no longer large enough to provide for replacements and also pay dividends to the parent organization. It should be borne in mind in this respect that the White Star Line stood in the same relation to the parent company financially as the Ward Line, for instance, does to the AGWI combine, with the difference that while the management of the Ward Line is entirely vested in the hands of the parent company, by the terms of a treaty with the British Government the White Star Line was bound to remain under British management notwithstanding its American ownership. An interesting factor in connection with the transfer is that the purchasers are closely connected with the shipbuilding firm of Harland & Wolff, of Belfast and Glasgow, who built all of the White Star Line boats except the "Majestic," "Homerick" and "Arabia." The White Star Line, perhaps by virtue of the peculiarity of its ownership has had an unbroken record of dividend distribution and even before the war as high as 40 per cent. per annum was paid on the capital stock. Lately, however, the earnings had been much lower, though 15 per cent. was paid for 1921, 12½ per cent. for 1922, 5 per cent. for 1923, 7½ per cent. for 1924, and 5 per cent. for 1925. Only for the year 1916, however, did the earnings ever exceed those of the period before 1900 when it reached the acme of its potential earning capacity, due to profitable charters for troop transport to South Africa.

The founder of the White Star Line, the late Thomas H. Ismay, made it a practice to pay small dividends and utilize the balance for depreciation and replacements. For instance, from 1871 to 1901 inclusive, when it was sold to the late J. P. Morgan, it paid £2,197,750 on a capital of £750,000 and set aside no less than £5,613,315. This made it possible to build up the fleet entirely out of earnings and when it was sold to Mr. Morgan its fleet of 225,979 tons gross stood at the low net valuation of 19s. 5d. per ton gross. Mr. Ismay paid no dividend higher than 15 per cent., and was thus able to build up his company into one of the strongest financially in the world. After the transfer to the I. M. M., however, as much as possible of the earnings had to be passed on to the parent company in the form of dividends to enable the latter to face its own obligations, so that little by little its earning value decreased considerably.

The share capital of the White Star Line, owned entirely by the International Mercantile Marine Co., consists of 5,000 shares of £1,000 each fully paid, or £5,000,000. The book value of the fleet and buildings as of December 31, 1925, was £7,318,411, other assets being given as £1,422,489, and cash and receivables £1,417,839. There were outstanding on that date 4½% 1st mortgage debentures amounting to £1,102,200, besides £725,000 deposited with bankers. The general reserve fund amounted to £535,000, the insurance fund at £200,000, the general purposes fund at £697,409, while creditors stood at £2,416,898 and contingent liabilities at £902,020. The White Star Line owns £89,297 of the £150,000 preference shares in George Thompson & Co., £30,000 of the £50,000 ordinary shares and £30,000 of the £50,000 management shares; besides £87,000 of the £195,375 ordinary shares in Shaw, Savill & Albion Co. The fleet of the company, which averages 17 years of age and that of Shaw, Savill & Albion Co., which averages 15 years, is constituted as follows:—

Name	Gr. Tons	Name	Gr. Tons
Majestic	56,551	*Tainui	9,957
Olympic	46,439	*Arawa	9,372
Homerie	34,351	Vedic	9,186
Adriatic	24,541	*Mamari	8,114
Baltic	23,884	*Zealandic	8,090
Cedric	21,227	*Matakana	8,048
Celtic	21,179	*Maimoa	8,011
Ceramic	18,495	*Delphic	8,006
Arabic	16,786	*Otira	7,995
Doric	16,484	*Tairoa	7,983
Megantic	14,878	*Raranga	7,956
Suevic	12,686	*Mahia	7,914
Runic	12,663	Gallie	7,912
*Athenic	12,366	*Pakeha	7,911
*Corinthic	12,367	*Kumara	6,031
*Ionic	12,352	Magnetic (tender)	619
Persic	12,221		
Medic	12,222		
*Mahana	11,796		
*Waimana	10,389		
		<b>Total</b>	<b>526,979</b>
		Building—	
		Laurentic (approx.)	19,000

\*Jointly owned with associated companies.

It is now regarded as highly probable that the I. M. M. will endeavor to dispose of its interest in other British shipowning concerns. These are: Frederick Leyland & Co., Ltd., of which practically it owns £1,409,140 of the £1,114,350 preference shares and all of the £1,200,000 ordinary shares; Atlantic Transport Co., Ltd., of which it owns all of the £1,000,000 capital stock; International Navigation Co., Ltd., which has £700,000 capital stock and £25,000,000 share lien certificates outstanding. The I. M. M., through the White Star Line and the Atlantic Transport Co. of West Virginia owns a 10 per cent. interest in the Holland-America Line, amounting to £1,260,000, and owns outright the Soc. An. de Navigation Belge-Americaine (Red Star Line), which has a share capital of fcs.13,845,000.

Through this purchase, the Royal Mail Steam Packet Co., whose tonnage holdings of 2,100,000 tons already made it the largest shipowning group in the world, brings under its flag another 500,000 tons of shipping, including some of the finest ships afloat, and trading to the United States, Canada, South Africa, Australia and New Zealand. The Royal Mail already had in the "Asturias," which will come to New York next month to undertake an African cruise, the largest motor liner in the world. It now becomes the owner of the largest ship afloat, the "Majestic." The purchase of the White Star Line, the most important shipping deal consummated since the formation by the late J. P. Morgan of the International Mercantile Marine Co., was put through by Lord Kylsant, Chairman of the Royal Mail, who has risen from a subordinate position with a Glasgow shipping company to be the world's greatest shipping magnate, controlling over 500 ships. The services of the Royal Mail and affiliated companies radiate to all parts of the world. From the United States and Canada its ships ply to Europe, East and West coasts of South America, West coast of Africa, Bermuda, West Indies, and in addition de luxe cruises are operated from New York to the West Indies, Mediterranean, South America and South and East Africa. The Royal Mail Steam Packet Co. was

founded in 1839 under a Royal Charter granted by Queen Victoria to carry the mail between England, the West Indies and South America. Its original fleet consisted of 14 steamers propelled by side paddles and sails. The White Star Line began its career by running sailing ships to Australia and in 1870 created a new era in the transatlantic trade with its first steamer, the "Oceanic." The second "Oceanic" was wrecked while on cruiser duty in the early days of the late war.

**American Shipping.** The latest available statistics show that on Dec. 1, 1926, seagoing merchant vessels of 500 tons gross and over flying the American flag (exclusive of U.S. Shipping Board tonnage), numbered 1,983 of 6,794,823 tons gross, against 1,981 of 6,780,209 tons gross on November 1, 1926, an increase of 2 vessels and 14,614 tons. In addition 940 vessels of 4,756,111 tons were owned by the U.S. Shipping Board, against 949 of 4,787,835 tons gross were under the American flag on Dec. 1, 1926, of which 2,256 vessels of 10,740,250 tons were built of steel. Of the latter number 1,316 vessels of 5,984,139 were privately owned. "Nauticus."

#### OBITUARY.

**Minford, Levis M.**—We regret to announce the death of Mr. Levis W. Minford on 30th December last in the United States.

Mr. Levis Minford was senior partner of the well-known firm of Minford, Lueder & Company, coffee and sugar brokers of New York.

We tender our deep sympathy to our esteemed friends for their great loss.

The business of Messrs. Minford, Lueder & Company will be continued by the surviving partners.

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**REPORTS AND MEETINGS OF COMPANIES**

The Dumont Coffee Company, Limited. The Directors report, under date of December 23, 1926, that the past crop is estimated to weigh out at about 65,000 cwts., as against 25,587 cwts. in 1925.

Owing to the limitation by the State Government of the movement of coffee from the Interior to Santos, only a very small portion of the crop has so far been sold—although a year's expenditure has had to be provided—and this being the case the Directors have decided to defer payment meantime of the Preference dividend.

It is expected that sufficient sales will shortly be realised to allow of the payment of the dividend, as the coffee is now beginning to reach Santos more freely.

**MONEY**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
January 20					Holiday.
January 21	5 55-64	5 51-64	42\$500	8\$532	4\$670
January 22	5 7-8	5 13-16	42\$500	8\$533	4\$653
January 24	5 7-8	5 13-16	42\$500	8\$530	4\$659
January 25	5 7-8	5 13-16	42\$500	8\$520	4\$659
January 26	5 7-8	5 13-16	42\$500	8\$515	4\$659
Average	5 7-8	5 13-16	42\$500	8\$526	4\$660
Equivalent	5.871.875	5.809.375	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 20th January 1927. Holiday.

Friday, 21st January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 27/32d., with money at 5 29/32d. The market was steady, with little interest and closed with Bank at 5 7/8d. The N. York-London rate came \$4.85 13/32 and Paris-London 122.40 to the £.

Saturday, 22nd January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money for export bills at 5 59/64d. The market was without interest. The New York-London rate came \$4.85 5/16 and Paris-London 122.52 to the £.

Monday, 24th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 55/64d. to 5 7/8d., with money at 5 15/16d. The market was without interest. The New York-London rate came \$4.85 5/16 and Paris-London 122.50 to the £.

Tuesday, 25th January, 1927. The market was unchanged. The New York-London rate came \$4.85 1/4 and Paris-London 122.65 to the £.

Wednesday, 26th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with buyers at 5 59/64d. The market was quiet. The New York-London rate came \$4.85 and Paris-London 122.70 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 26th January, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Dol.	N.Y.-Lond. Dol.
January 26th, 1927	5 29/32	5 7/8	8\$430	4.85
January 19th, 1927	5 29/32	5 27/32	8\$460	4.85 3/8
Rise or fall	—	— 1/32	—0\$030	— 3/8

The exchange market was steady and without interest during the week ending this afternoon.

The market opened on Thursday, 21st inst., steady, with Bank of Brazil quoting 5 29/32d., which rate was maintained throughout the week, and foreign banks 5 27/32d., the last rising to 5 7/8d. on Friday, which was maintained up to this afternoon's close the market closing very quiet, with a rise of 1/32d. in the foreign banks' rate from last Wednesday's close.

The hardening of the rate in foreign banks was due partly to the appearance of some cover and partly to the retirement of takers.

The market continues uncertain, though little by little, it is recovering some confidence. Much depends, however, on the ability of the Bank of Brazil to hold the market. The tendency is for stability. That is all that can be said for exchange at present.

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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	8
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	2,989	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	50	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,564	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	158

**1927.**

Week ending 5th January	1,230	21	4	—	—	—	—	5	—	—	1,260	180
Week ending, 12th January	2,238	2	—	—	—	—	—	11	—	1	2,252	322
Week ending 19th January	337	—	—	—	—	—	—	4	—	—	341	49
1st to 19th January	3,725	23	—	—	—	—	—	15	—	1	3,761	198

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



THE STOCK MARKET

	22 Jan. '27	15 Jan. '27	23 Jan. '27
Uniformisadas .....	695\$000	678\$000	696\$000
Municipal 1906, buyers .....	139\$000	138\$500	145\$000
Ditto, 1920, buyers .....	126\$000	123\$000	—
Bank of Brazil .....	374\$000	380\$000	38\$0000
Brazil Funding, 1898, 5 per cent.	88 3/4	89	90 1/8
Ditto, 1914 new .....	78 3/4	79	81 5/8
Conversion, 1910, per cent. ....	57 1/2	56 3/4	52 3/4
Ditto, 1903, 5 per cent. ....	88 1/2	88	78 1/2
Federal District, 5 per cent. ....	74 1/4	73 1/2	71 1/4
Brazil Railway .....	1/2	1/2	3/8
Brazil Traction .....	11.3	111 1/2	85
S. Paulo Railway .....	183	183	170
Leopoldina Railway .....	53	51	35
Dumont Coffee, 6 per cent. pref.	8-	8-	8-5/8
St. John del Rey Mining Ord. ....	9.9	10-	10-6
Rio Flour Mills .....	861 1/2	85-6	83-9
Bank of London and South America .....	9-6	9-6	10 3/8
Royal Mail Ordinary .....	84	82	85 1/2
British War, Loan, 5 per cent, 1920 .....	101 1/4	101 1/8	101
Consols, 3 1/2 per cent. ....	55 5/8	55 1/8	55 5/8
French rente, 8 per cent. ....	53.50	52.30	—
Ditto, 5 per cent. ....	63.70	62.45	—
Ditto, 4 per cent. ....	51.80	51.35	—

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	22 Jan. '27	15 Jan. '27	23 Jan. '27
London pence... 5 13/16 - 5 29/32	5 23/32	7 3/8 - 7 13/32	
Paris..... \$335- \$337	\$340	\$250- \$253	
Italy..... \$363- \$369	\$373	\$270- \$276	
Belgium..... 1\$180- 1\$185	1\$185	\$303- \$306	
Portugal..... \$440- \$445	\$440	\$345- \$348	
New York..... 8\$500- 8\$520	8\$560	6\$680- 6\$690	
Canada..... — 8\$520	8\$560	6\$700- 6\$710	
B. Aires, gold... 8\$060- 8\$140	8\$080	6\$320- 6\$330	
B. Aires, peso.. 3\$522- 3\$527	3\$555	2\$780- 2\$785	
Sweden..... 2\$270- 2\$280	2\$309	1\$790- 1\$797	
Norway..... 2\$173- 2\$200	2\$194	1\$358- 1\$370	
Japan..... 4\$130- 4\$132	4\$225	3\$010- 3\$015	
Spain..... 1\$360- 1\$380	1\$375	\$948- 1\$005	
Roumania..... \$050- —	1\$645	\$034- \$040	
Hamburg (rent- mark)..... 2\$018- 2\$022	2\$030	1\$592- 1\$598	
Montevideo..... 8\$615- 8\$635	8\$700	6\$900- 6\$905	
Holland..... 2\$400- 3\$410	3\$450	2\$690- 2\$705	
Value of sterling at sight rate... 40\$634- 41\$290	40\$634- 41\$290	32\$000- 32\$133	
Value of 1 sovereign, buyers.. 42\$500	42\$500	35\$000	
Discount London Do. Bank of England..... 4 1/8	4 1/8	4 3/4 %	
Do. New York.. 5 %	5 %	5 %	
	3 5/8	4 %	

S. Paulo Stock Exchange

S. Paulo, Jan. 22th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	900\$000
Ditto, 1921 .....	910\$000	—
S. Paulo Municipal Bonds 6 % .....	—	—
Ditto, 1909 .....	—	—
Ditto, 1910 .....	—	—
Ditto, 1913 .....	—	83\$000
Ditto, 1918 .....	—	—
Ditto, 1925 .....	94\$000	—
Banco Comercio e Industria .....	—	532\$000
Banco Commer. do Est. de S. Paulo .....	296\$000	293\$000
Banco de S. Paulo (60 %) .....	190\$000	185\$000
S. Paulo North-Western Bank .....	96\$000	94\$000
Cia. Armazens Ceraes de S. Paulo..	150\$000	130\$000
Caixa de Liquidacao .....	—	—
Mogyana Railway Co. ....	210\$000	206\$000
Paulista Railway Co. ....	—	269\$000

Market without interest.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE  
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

February 4

LUTETIA

February 19

The Best "Cuisine" - Maximum Comfort.

11 & 13 Avenida Rio Branco

TELEPHONE: NORTE 6.207

Rio de Janeiro

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

31st December, 1926.

Assets.	
Capital unpaid .....	8,888,888\$880
Bills discounted .....	9,453,557\$450
Bills receivable: Foreign .....	26,807,794\$710
Domestic .....	34,604,560\$730
Securities in liquidation .....	2,802,678\$970
Loans in current account .....	26,143,256\$210
Securities deposited .....	20,529,369\$780
Collateral deposited as security .....	102,611,288\$640
Branches and agencies .....	21,788,529\$230
Correspondents abroad .....	1,611,027\$440
Securities owned by bank .....	1,874,689\$900
Hypothecations .....	2,895,380\$130
Cash: In currency .....	10,872,586\$840
At Bank of Brazil .....	4,111,186\$750
At other bankers .....	5,052,490\$720
Sundry accounts .....	3,930,950\$260
	283,978,242\$640
Liabilities.	
Capital .....	17,777,777\$760
Provision for bad and doubtful debts .....	2,369,976\$500
Deposits in c. ac. with interest .....	20,951,068\$730
Ditto, limited accounts .....	12,108,205\$070
Ditto, without interest .....	7,025,925\$000
Ditto, at fixed dates .....	19,625,302\$870
Securities deposited and in guarantee .....	184,501,947\$910
Head Office .....	8,602,402\$920
Branches and agencies .....	3,035,901\$470
Correspondents abroad .....	218,431\$200
Hypothecations .....	2,810,000\$000
Bills payable .....	3,279\$030
Sundry accounts .....	4,947,963\$580
	283,978,242\$640

Rio de Janeiro, 13th Jan., 1927.—C. F. Mackintosh, Manager;  
H. E. Young, Acting Accountant.

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1064.

## Banco Comercio e Industria de São Paulo

CAPITAL REALISED .....	50.000:000\$000
RESERVE FUND .....	50.000:000\$000
OTHER RESERVES .....	4.832:609\$885

BALANCE SHEET AS AT 31st DECEMBER, 1926.

Including agencies at Santos, Campinas, Ribeirão Preto, Baurú, S. Carlos, Taquaritinga, Bebedouro, Jaboticabal, Araraquara, Amparo, Rio Preto, Olympia, Poços de Caldas and Rio de Janeiro.

Asset.		Liabilities.	
Bills Discounted .....	152.223:829\$017	Capital .....	50.000:000\$000
Bills Receivable: Domestic .....	107.090:964\$736	Reserve Fund .....	50.000:000\$000
Ditto, Foreign .....	4.070:165\$850	Pension Fund .....	500:000\$000
	<b>263.384:959\$603</b>	Banks Real Estate Depreciat on Fund .....	1.300:000\$000
Loans in current account .....	118.215:968\$496	Profit and Loss Account .....	3.032:609\$885
Compensations .....	22.955:462\$100	Deposits at Fixed Dates .....	35.246:356\$639
	<b>141.171:430\$596</b>	Ditto, in c/ac. with Interest .....	237.374:975\$325
Collateral Deposited as Secur- ities .....	167.805:863\$290	Ditto, without Interest .....	36.868:211\$810
Securities Deposited .....	283.961:431\$300		<b>309.489:543\$774</b>
Directors' Deposit .....	80.000\$000	Collateral Deposited as Security .....	167.805:863\$290
	<b>451.847:294\$590</b>	Securities Deposited .....	283.961:431\$300
Securities Owned by Bank: .....	<b>26.111:362\$244</b>	Directors' Deposit .....	80:000\$000
Branches .....	161.265:420\$973		<b>451.847:294\$590</b>
Sundry Accounts .....	810:288\$085	Bills for Collection .....	111.161:130\$586
Correspondents in Brazil and Abroad .....	44.113:378\$457	Branches .....	172.081:615\$452
Cash: In Currency at Head Office, Branches, Bank of Brazil and Other Banks.....	103.378:291\$446	Sundry Accounts .....	4.267:607\$545
		Cheques or orders for Payment .....	2.993:579\$660
		Correspondents in Brazil and Abroad .....	29.048:539\$042
		Unclaimed Dividends .....	105:417\$890
		74th Dividend of 20% p.a. ...	5.000:000\$000
		Supplementary Dividend of 4% p.a. ....	1.000:000\$000
		Directors' Percentage: 3% on 8.502:922\$250 of net profits for the half year.....	255:087\$660
	<b>1.192.082:425\$094</b>		<b>1.192.082:425\$094</b>

S. Paulo, 11th January, 1927.

Antonio de Padua Salles, Director-President.  
 Numa de Oliveira and A. Palmieri, Directors.  
 A. E. Armando, Accountant.

E. &amp; O. E.

## Profit & Loss Account (31st December, 1926)

Debit.		Credit.	
Loss Verified on Sundry Accounts during the Half Year and Abatement on Others in Li- quidation .....	351:318\$000	Balance brought forward from 30th June, 1926 .....	2.336:093\$295
Directors' and Fiscal Council fees, salaries, Gra- tifications, Taxes, Telegrams, Subscriptions, etc. ....	2.165:640\$301	Verified profit for half year .....	14.674:248\$869
Written off Furniture and Fittings.....	62:816\$547	Less interest and discounts per- centage to next half year .....	3.784:231\$345
Written off Stationery & Office Appurtenances .....	158:638\$426		<b>10.890:017\$524</b>
Provision for Bad and Doubtful Debts.....	400:000\$000		
Contribution to Bank Employees Pension Fund .....	50:000\$000		
Directors' Percentage —3% on 8.502:922\$250 Net Profit for Half Year .....	255:087\$660		
74th Dividends of 20% p.a. being: 20\$000 per share .....	5.000:000\$000		
Supplementary Dividend of 4% or 4\$000 per share .....	1.000:000\$000		
Tax Reserve Fund .....	450:000\$000		
Bank Real Estate Depreciation Fund.....	300:000\$000		
Balance Carried Forward to Next Half Year....	3.032:609\$885		
	<b>13.226:110\$819</b>		<b>13.226:110\$819</b>

S. Paulo, 11th January, 1927.

E. &amp; O. E.

A. E. Armando, Accountant.

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks		
S. 1	6.20	9.00	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car & Pullman Car only on 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	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
<b>Sundays and Holidays only.</b> Pullman Car & numbered seats. Second-Class coaches only.			<b>Sundays and Holidays only.</b> 2nd. Class coaches only. 1st. Class coaches only. Buffet Car. Numbered seats. 1st. Class coaches only. Pullman Car & numbered seats. Pullman Car.				
F. 1	8.20	10.44		F. 2	5.50	8.08	
F. 3	16.10	18.24		F. 4	6.35	8.53	
F. 5	18.15	20.31		F. 6	7.10	9.29	
F. 9	19.25	21.54		F. 10	8.00	10.05	
F. 11	20.05	22.10		F. 14	19.20	21.11	

**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 10.10. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

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

**THE PORT OF SANTOS** possesses wharves alongside which all ocean going steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of all despatches 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. 15th	1.303.000\$	5 13/16	£ 31,557	£ 65,888
1926	Jan. 16th	1.317.000\$	7 7/16	£ 40,813	£ 82,461
Increase.	—	—	—	—	—
Decrease.	—	14.000\$	1 5/8	£ 9,256	£ 16,573

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

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1927	Jan. 16th	1,736,365\$600	5 53/64	£ 42,165-13-0	£ 124,919-13-9
1926	Jan. 17th	1,787,975\$000	7 29/64	£ 55,525-0-1	£ 150,521-12-5
Increase.	—	51,609\$400	—	—	—
Decrease.	—	—	1 5/8	£ 13,359-7-1	£ 25,601-18-8

## COFFEE

Rio de Janeiro, 26th January, 1927.

Closing Quotations:—  
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
January 19, 1927	25\$738	27\$500	15¼c	19¼c	17¼c	17¼c
January 26, 1927	25\$670	27\$200	14¾c	19 c	17¾c	17¾c
Rise or fall	—\$068	—\$300	—0.¾c	—0.¼c	—0.¼c	—0.¼c
Ditto, %	0.2	1.1	2.4	1.3	0.7	0.7

OPTIONS.

	Rio		Santos		New York	
	Jan.	Jan.	Feb.	Mar.	May	May
January 19, 1927	25\$975	28\$500	27\$750	14.39c	13.78c	13.78c
January 26, 1927	25\$650	27\$775	27\$450	14.43c	13.86c	13.86c
Rise or fall	—\$325	—\$725	—\$300	+0.04c	+0.08c	+0.08c
Ditto, %	1.2	2.5	1.0	0.3	0.6	0.6

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

The Santos Coffee Market (week ending 20th January, 1926) A very dull tendency prevailed during the week under review. Foreign demand remained slack and Dealers here began to give way, so much so that, although the official quotation is 27\$500 for soft 4s, coffee is being sold on the table as low as 27\$000 for that description.

There seems to be a general want of confidence, and while this lasts, no rally can take place, although once more we wish to repeat that gold prices have become attractive and any revival in the foreign demand would inevitably lead to an upward reaction. The market closed with January 28:500, February 27:625 and March 27:375, whilst Exchange remains steady at last weeks rates.

**The Rio 1926-1927 Crop.** The Estimate Commission of the Rio Coffee Exchange estimates the 1926-1927 crop exportable through this port at 4,500,000 bags so long as weather conditions remain favourable.

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

Quotations for the week ended 22nd January, 1927

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	25:8975	25:8650	25:8600	25:8275
February	25:8800	25:8600	25:8450	25:8300
March	25:8750	25:8600	25:8375	25:8200
April	25:8550	25:8500	25:8100	25:8000
May	25:8000	24:8700	24:8200	24:8125
June	24:8000	24:8000	23:8475	23:8300

Total sales of futures during week 31,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 24th 1927.

	Jan. 14	Jan 15	Jan. 17	Jan. 18	Jan. 19	Jan 20	Ave- rage
<b>RIO—milreis</b> per 10 kilos							
Market No. 6	26.487	26.487	26.487	26.078	26.078	Holiday	26.323
N. 7	26.147	26.147	26.147	25.738	25.738		25.983
N. 8	25.806	25.806	25.806	25.398	25.398		25.642
N. 9	—	—	—	—	—		—
Futures, Spot No. 7	—	—	—	—	—		—
January	25.725	25.775	25.500	25.275	25.650	—	25.585
February	25.875	25.825	25.575	25.300	25.600	—	25.635
March	25.800	25.750	25.525	25.275	25.600	—	25.590
April	25.475	25.475	25.125	25.000	25.450	—	25.305
May	25.100	25.050	24.500	24.400	24.600	—	24.730
June	24.200	24.225	23.500	23.300	23.700	—	23.785
Sales—bags	8.000	14.000	7.000	1.000	10.000	—	8.000
<b>SANTOS—Milreis</b> per 10 kilos							
Spot No. 4	27.800	27.600	27.600	27.500	27.500	27.500	27.583
of No. 7	25.800	25.600	25.600	25.500	25.500	25.500	25.583
Futures.							
January	28.775	28.575	28.500	28.500	28.500	28.500	28.558
February	28.075	27.775	27.775	27.750	27.750	27.625	27.791
March	27.875	26.675	27.675	27.375	27.375	27.625	27.375
Sales	nil	nil	1.000	nil	nil	nil	1.000
<b>N YORK, cents</b> per lb.							
Spot Rio No. 6	15 7/8	15 7/8	15 3/4	15 3/4	15 1/2	15 1/2	15 3/4
No. 7	15 3/8	15 3/8	15 1/4	15 1/4	15	15	15 1/4
Spot Santos No. 4	19 1/2	19 1/2	19 1/2	19 1/4	19 1/4	19 1/4	19 3/8
No. 7	17 3/4	17 3/4	17 3/4	17 1/2	17 1/2	17 1/2	17 5/8
Options:—							
March	14.64	14.74	14.60	14.55	14.39	14.50	14.57
May	14.08	14.15	14.00	13.95	13.78	13.85	13.96
Sept.	12.89	12.97	12.84	12.76	12.55	12.61	12.77
Decem.	12.58	12.60	12.50	12.38	12.12	12.20	12.39
Sales	45.000	15.000	15.000	30.000	50.000	30.000	30.833
<b>HAVRE 50 Kilos</b> francs							
March	475	476	485	480	481	472 1/2	478.25
May	465 1/2	467	477	471	470 1/2	462	468.83
Sept.	454 1/2	466 1/2	463	451	453 1/2	442 1/2	455.16
Dec	444	446	453	444	448	436	445.16
Sales	3.000	1.000	2.000	4.000	5.000	1.000	2.666
<b>LONDON—per cwt</b> Shillings and pence:—							
Options:—							
March	73/3	—	73/6	73/6	72/—	72/—	72/10
May	72/10 1/2	—	72/10 1/2	72/9	71/6	70/9	72/10
July	72/—	—	72/—	71/3	70/6	69/6	70/3
September	71/3	—	71/—	70/3	69/6	68/6	70/6
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending January 20, amounted to 258,122 bags, as against 278,859 bags during the previous week or a decrease of 20,733 bags or 7.4 per cent. of which 10,080 bags or 17.6 per cent. at Rio and 10,657 bags or 4.8 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 5,194 bags or 2.1 per cent., accounted for by shrinkage of 23,040 bags or 32.8 per cent. at Rio, but increase of 28,238 bags or 15.5 per cent. at Santos.

For the crop to Jan. 20, entries at Rio and Santos amounted to 7,662,815 bags, of which 2,465,031 bags or 32.2 per cent. at Rio and 5,197,784 bags or 67.8 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to January 20, show decrease of 512,418 bags or 6.3 per cent., of which 485,876 bags or 16.5 per cent. at Rio and 26,542 bags or 0.5 per cent. at Santos.

Clearances overseas at the two ports for the week ending January 20, amounted to 80,378 bags, as against 499,183 bags for the previous week and 260,947 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 418,805 bags or 84.0 per cent. of which 37,994 bags at Rio and 380,811 bags at Santos.

Of total clearances overseas at the two ports for the week of 80,378 bags, 42,056 bags or 52.5 per cent., were cleared from Rio and 38,322 bags or 47.5 per cent. from Santos, of which first 33,841 bags went to the United States, 41,580 bags to Europe and Mediterranean and 4,957 bags to the Plate.

Coastwise clearances during the week amounted to 2,820 bags, all from Rio.

Of total clearances overseas at the ports for the crop to Jan. 20, of 7,335,650 bags, 2,161,745 bags or 29.4 per cent. were cleared from Rio and 5,173,907 bags or 70.6 per cent. from Santos; 4,043,917 bags or 55.1 per cent. going to the United States and 3,291,733 bags or 44.9 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to January 20, show decrease of 598,692 bags or 7.5 per cent., of which 309,391 bags or 12.5 per cent. at Rio and 289,301 bags or 5.2 per cent. at Santos.

Coastwise Clearances at the ports of Rio and Santos during the crop to Jan. 20, amount to 104,509 bags, as against 70,445 bags during the same period last crop, or a shrinkage of 34,064 bags or 48.4 per cent.

**Clearances overseas from the ports of Rio and Santos during the week ended 20th January, 1927 and Crop to date.**

Flags:—	Crop to 20th January		Week ended 20 Jan.	
	Bags	%	Bags	%
British to U.S.	991,670	79.0	—	590
To Europe	68,035	5.4	—	—
Sundry	195,589	15.6	—	839
Total	1,255,294	17.1	1,429	—
Other Flags—American	1,655,457	22.6	20,873	—
Brazilian	1,361,575	18.6	12,378	—
Italian	696,684	9.5	—	—
Scandinavian	631,416	8.6	14,845	—
Dutch	508,055	6.9	6,625	—
French	485,443	6.6	11,545	—
German	490,259	6.7	11,423	—
Japanese	146,868	2.0	1,000	—
Belgian	103,179	1.4	—	—
Spanish	1,420	—	260	—
Total	7,335,650	100.0	80,378	—

F. O. B. Value for Rio and Santos for the week ending Jan. 20, averaged £1.195 per bag as against £1.483 for the previous week and £5.728 for the same week last year. For the crop to Jan. 20, f.o.b. value for Rio and Santos averaged £1.801 per bag, as against £5.346 for the same period last crop.

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

	—Total Crop—		Crop to 20th January		Inc. or Dec. on 1925-26	%	Week ended 20 Jan.
	1924-25	1925-26	1925-26	1926-27			
United States . . . . .	5,868,736	6,763,390	4,107,664	4,043,917	— 63,747	1.6	33,751
France . . . . .	1,498,449	1,306,455	887,227	519,578	— 367,649	41.4	8,402
French Possessions . . . . .	109,286	143,898	115,317	83,012	— 32,305	28.0	—
Italy . . . . .	1,036,731	1,014,172	733,385	574,678	— 158,707	21.6	—
Fiume . . . . .	6,751	9,800	7,751	4,375	— 3,376	43.5	—
United Kingdom . . . . .	21,130	18,005	16,855	8,883	— 7,972	47.3	—
British Posses: (ex discriminated)	12,033	16,653	12,207	9,443	— 2,764	22.6	90
Canada . . . . .	17,047	28,460	17,010	12,062	— 4,948	29.1	—
Cuba . . . . .	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers . . . . .	625	750	750	113	— 637	85.0	—
South Africa . . . . .	168,125	200,286	131,548	125,486	— 6,062	4.6	—
Egypt . . . . .	53,155	66,207	40,002	42,675	+ 2,673	6.7	—
Belgium . . . . .	293,192	281,989	185,730	128,176	— 57,554	31.0	125
Holland . . . . .	1,079,523	974,688	546,720	491,019	— 55,701	10.2	5,125
Denmark . . . . .	158,320	158,924	92,901	111,739	+ 18,838	20.3	4,670
Norway . . . . .	29,023	42,310	30,103	26,668	— 3,435	11.4	1,500
Sweden . . . . .	334,240	482,212	315,047	275,415	— 39,632	12.6	5,375
Spain and Colonies . . . . .	15,044	29,197	10,943	20,376	+ 9,433	86.2	260
Portugal and Islands . . . . .	27,397	34,221	23,103	20,643	— 2,460	10.6	—
Plate and Pacific . . . . .	467,857	407,021	206,198	237,288	+ 31,090	15.1	4,975
Japan and East . . . . .	728	798	200	501	+ 301	150.5	—
Finland . . . . .	87,871	101,370	76,295	80,021	+ 12,726	16.7	3,200
Syria . . . . .	—	500	500	438	— 62	12.4	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	28,575	23,055	19,566	16,917	— 2,649	13.5	625
Smyrna . . . . .	6,378	5,375	4,500	6,388	+ 1,888	41.8	—
Roumania . . . . .	6,195	11,437	10,437	7,275	— 3,162	30.3	—
Bulgaria . . . . .	1,325	1,575	1,450	2,375	+ 925	63.8	—
Palestine . . . . .	250	25	—	—	—	—	—
Dantzlg. Port of . . . . .	20,410	2,375	2,000	1,687	— 313	15.6	—
Turkey . . . . .	6,032	21,615	15,918	26,320	+ 10,402	69.2	875
Germany . . . . .	477,222	551,908	321,502	448,618	+ 127,116	39.5	11,423
Tripoli . . . . .	126	126	63	564	+ 501	795.3	—
<b>Total . . . . .</b>	<b>11,837,026</b>	<b>12,705,247</b>	<b>7,934,342</b>	<b>7,335,650</b>	<b>— 598,692</b>	<b>7.5</b>	<b>80,378</b>
<b>Coastwise . . . . .</b>	<b>230,874</b>	<b>153,887</b>	<b>70,445</b>	<b>104,509</b>	<b>+ 34,064</b>	<b>48.4</b>	<b>2,820</b>
<b>Grand Total . . . . .</b>	<b>12,067,900</b>	<b>12,859,134</b>	<b>8,004,787</b>	<b>7,440,159</b>	<b>— 564,628</b>	<b>7.1</b>	<b>83,198</b>

Coffee Loaded (embarques) at Rio and Santos for the week ending January 20, was smaller, and amounted to 139,445 bags, as against 316,733 bags for the previous week and 179,297 bags for the same week last year and their f.o.b. value, £584,972, £1,419,914 and £1,027,013 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending January 20, were likewise smaller, and amounted to 99,930 bags, as against 166,434 bags during the previous week and 236,471 bags during the same week last year.

Stocks at Rio, Santos and Bahia on January 20 (excluding interior stocks), show increase of 116,462 bags, as compared with 13th inst., accounted for by increase of 6,875 bags at Rio and 111,802 bags at Santos, but shrinkage of 2,215 bags at Bahia.

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

Rio de Janeiro . . . . .	274,614
Santos . . . . .	978,381
Bahia . . . . .	21,815
<b>Total stocks, three ports, Jan. 20, 1927. . . . .</b>	<b>1,274,810</b>
<b>Ditto, January 13, 1927. . . . .</b>	<b>1,158,348</b>
<b>Ditto, January 21, 1926. . . . .</b>	<b>1,631,638</b>

Interior Stocks. According to the Institute of Coffee of Sao Paulo, the stocks of Coffee in the interior of Sao Paulo and Minas Geraes on 15th inst. amounted to 5,648,000 bags.

Visible Supply in the United States. The United States stocks, deliveries and visible supply on January 25, 1927, were as follows, in bags of 60 kilos:—stocks, 573,000 bags; deliveries during the week, 158,000 bags; visible supply, 1,114,000 bags, including afloat, as against 676,000 bags, 227,000 bags, and 1,198,000 bags respectively on 18th inst., and 514,000 bags, 268,000 bags and 1,006,000 bags on January 26, 1926.

Havre Stocks on January 22, 1927, were as follows, in bags of 60 kilos:—Brazil sorts, 67,000 bags and other sorts, 133,000 bags, total 200,000 bags; as against 76,000 bags, 142,000 bags, and 218,000 bags respectively, on January 15, and 154,000 bags, 217,000 bags and 371,000 bags on January 23, 1926.

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CAIXA (POST OFFICE BOX) 809.

**COST AND FREIGHT QUOTATIONS.**

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

The quotations are as follows:—

	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
October 15th	6 9/16 7\$550	15 3/4	14.75	27\$600	14.00	32\$900	14.50	24\$800	18.00	40.00
October 22nd	7 7\$070	15 7/8	15.51	29\$200	15.00	33\$000	15.10	25\$500	19.20	40.00
October 29th	7 27/32 7\$220	16 1/4	15.45	29\$300	14.85	33\$500	14.95	26\$700	19.50	40.00
November 5th	6 29/32 7\$160	16 3/8	15.82	30\$200	15.30	34\$200	15.40	26\$800	19.70	40.00
November 12th	6 3/4 7\$340	16 1/2	16.02	30\$500	15.50	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\$030	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	39\$000	14.60	30\$600	18.00	40.00
December 17th	6 8\$250	15 5/8	14.37	31\$800	14.10	38\$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	11.30	39\$300	14.90	29\$500	18.25	40.00
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	11.40	38\$100	14.80	29\$600	18.15	60.00
January 21st	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00

NOTE. Quotations for January 7th and 14th have been revised and corrected.

**Coffee Statistics**

**ENTRIES.**

During the week ended 20th 1927.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 20 1927	Jan. 13 1927	Jan. 21 1926	Jan. 20 1927	Jan. 21 1926
By rail.....					
Central & Leopoldina)	47.277	56.753	65.223	2.339.895	2.825.573
Coastwise.....	15	619	5.109	125.226	125.334
Total Rio.....	47.292	57.372	70.332	2.465.031	2.950.907
Santos .....	210.830	221.487	182.596	5.197.784	5.224.326
Total Rio & Santos..	258.122	278.859	252.928	7.662.815	8.175.233

The total entries by the different S. Paulo Railways for the Crop to Jan. 20 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	4,083,036	1,123,392	5,195,428	5,197,784	—
1925/1926	3,671,503	1,843,065	5,514,568	5,224,326	—

**SALES OF COFFEE (DECLARED).**

During the week ended 20th 1927.

	Jan. 20 1927	Jan. 13 1927	Jan. 21 1926
Rio.....	22,960	45,434	36,471
Santos.....	77,000	121,000	200,000
Total.....	99,960	166,434	236,471

**COFFEE LOADED (EMBARQUES).**

During the week ended 20th 1927.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 20 1927	Jan. 13 1927	Jan. 21 1926	Jan. 20 1927	Jan. 21 1926
Rio.....	40.417	47.012	46.011	2.341.298	2.624.963
Santos.....	99.028	269.721	133.286	5,441.263	5,570.307
Total Rio & Santos.....	139.445	316.733	179.297	7,782.561	8,195.270

**COFFEE SAILED.**

During the week ended 20th 1927.  
In bags of sixty kilos.

PORTS	DURING WEEK ENDED						TOTAL FOR WEEK	CROP TO DATE
	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS		
Rio.....	18.830	19.208	2.820	4.018	—	—	44.876	2,234.653
Santos.....	15.011	22.372	—	939	—	—	38.322	5,205.506
1926/1927..	33.841	41,580	2,820	4,957	—	—	83,198	7,440,159
1925/1926..	200,090	54,756	1,151	6,101	—	—	262,098	8,004,767

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

During the week ended 20th 1927.  
In bags of sixty kilos.

	Jan. 20	Jan. 13	Jan. 20	Jan. 13	Crop to Jan. 20/1927	
	1927	1927	1927	1927	B	£
Rio.....	42,056	80,650	162,924	316,652	2,161,743	9,349,041
Santos.....	38,322	419,133	173,237	1,921,092	5,173,907	25,873,037
Total 1926/1927.....	80,378	499,183	337,161	2,237,744	7,335,650	35,222,078
do 1925/1926 .....	260,947	179,433	494,836	1,004,020	7,934,342	42,419,731

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Jan. 13 1927.....	267,739
Entries during week ended Jan. 20 1927.....	47,292
	315,031
Loaded (Embarques), for week ended Jan. 20 1927..	40,417
Local consumption .....	274,614
STOCK AT RIO ON Jan. 20 1927.....	866,579
SANTOS — Stock on Jan. 13 1927.....	210,830
Entries for week ended Jan. 20 1927.....	1,077,409
	99,028
Loaded (embarques) during same week Jan. 20 1927	978,381
STOCK AT SANTOS ON Jan. 20 1927.....	24,030
BAHIA— Stock on Jan. 15 1927.....	6,722
Entries during week ended Jan. 22 1927 .....	30,752
	8,937
Clearances during same week.....	21,815
Stock at Bahia on Jan. 22 1927.....	1,274,810
Stock at Rio, Santos and Bahia Jan. 20 1927.....	1,188,348
do do do do Jan. 13 1927.....	1,631,638
do do do do Jan. 21 1926.....	

**MANIFESTO OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 20th 1927.

1/1—Atalaia—N. Orleans .....	Cohen Arrigoni & Co.....	3,495
Ditto " .....	Cia. Santista de Exportação	3,300
Ditto " .....	Ornstein & Co.....	1,250
Ditto " .....	Barboza Albuquerque & C.	1,750
Ditto " .....	Vivacqua Irmãos & Co.....	1,000
Ditto " .....	Pinheiro Ladeira & Co.....	833
Ditto " .....	Sion & Co.....	750
		12,378
4/1—R. Vict. Eugenia—Teneriffe	Alfred Sinner & Co.....	135
Ditto—Barcelona .....	Ornstein & Co.....	125
		260
10/1—Formose—Havre .....	Alfred Sinner & Co.....	875
11/1—Flandria—Amsterdam ..	Theodor Wille & Co.....	3,375
Ditto " .....	Norton Megaw & Co.....	1,125
Ditto " .....	Ornstein & Co.....	375
Ditto " .....	Pinto Lopes & Co.....	250
Ditto—Constantinople .....	Castro Silva & Co.....	750
Ditto " .....	Norton Megaw & Co.....	125
Ditto—Pireus .....	Pinto & Co.....	250
Ditto " .....	Castro Silva & Co.....	125
Ditto—Salonica .....	Pinto & Co.....	250
		6,625
14/1—Vandyck—Barbados .....	McKinlay & Co.....	50
Ditto " .....	Hard, Rand & Co.....	40
Ditto—New York .....	Arbuckle & Co.....	500
		590
15/1—Massilia—Bordeaux .....	S. Pereira & Co.....	125
Ditto " .....	Ornstein & Co.....	125
		250



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15/1—Kr. G. Adolf—G'burg...	Ornstein & Co.....	375
Ditto " .....	Cia. Santista de Exportação	375
Ditto " .....	Alfred Sinner & Co.....	250
Ditto " .....	O. Santos & Filhos.....	125
Ditto—Stockholm .....	E. G. Fontes & Co.....	500
Ditto " .....	Theodor Wille & Co.....	375
Ditto " .....	Ornstein & Co.....	125
Ditto " .....	Rebello Alves & Co.....	125
Ditto " .....	O. Santos & Filhos.....	125
Ditto—Gefle .....	Ornstein & Co.....	1,125
Ditto " .....	E. G. Fontes & Co.....	500
Ditto " .....	Cia. Santista de Exportação	250
Ditto " .....	Ornstein & Co.....	250
Ditto " .....	McKinlay & Co.....	125
Ditto—Helsingfors .....	Ornstein & Co.....	750
Ditto " .....	Theodor Wille & Co.....	250
Ditto " .....	McKinlay & Co.....	150
Ditto—Malmoe .....	Theodor Wille & Co.....	125
Ditto—Halmstad .....	Theodor Wille & Co.....	250
Ditto—Helsingborg .....	Theodor Wille & Co.....	375
Ditto—Abo .....	Ornstein & Co.....	200
		6,725
15/1—Santos Mará—B. Aires..	Pinto Lopes & Co.....	1,000
15/1—W. Segovia—N. Orleans	Ornstein & Co.....	2,250
Ditto " .....	E. Johnston & Co.....	1,054
Ditto " .....	Cia. Santista de Exportação	800
Ditto " .....	Theodor Wille & Co.....	750
Ditto " .....	Pinheiro Ladeira & Co.....	333
Ditto " .....	Pinto & Co.....	250
Ditto " .....	McKinlay & Co.....	175
Ditto " .....	Fraga Irmãos & Co.....	150
Ditto " .....	Cohen Arrigoni & Co.....	100
		5,862
15/1—Aurigny—B. Aires .....	Alfred Sinner & Co.....	1,200
Ditto " .....	Ornstein & Co.....	450
Ditto " .....	Rebello Alves & Co.....	400
Ditto " .....	Tude Irmão & Co.....	275
Ditto " .....	Oscar M. Rotundo & Co.	250
Ditto " .....	Vivacqua Irmãos & Co.....	125
Ditto " .....	S. Alhanati & Co.....	118

CROP TO
Jan. 21 1926
2,624,963
5,570,307
8,195,270

CROP TO DATE
6 2,234,653
22 5,205,506
98 7,440,159
98 8,004,787

Ditto	"	Fraga Irmãos & Co.....	100
Ditto—Montevideo	"	Sequeira & Co.....	100
			<b>3,018</b>
16 1—Borgland—Helsingfors	"	Ornstein & Co.....	300
Ditto	"	Baltermann & Co.....	200
Ditto	"	McKinlay & Co.....	250
Ditto	"	Pinto Lopes & Co.....	125
Ditto—Viborg	"	Ornstein & Co.....	250
Ditto—Abo	"	Ornstein & Co.....	100
Ditto—Trondhjem	"	Theodor Wille & Co.....	125
Ditto	"	Cia. Sautista de Exportação	125
Ditto—Oslo	"	Theodor Wille & Co.....	250
Ditto	"	McKinlay & Co.....	250
Ditto—Kristiansund	"	Baltermann & Co.....	125
			<b>2,100</b>
17 1—L'nois—Havre	"	E. G. Fontes & Co.....	1,125
Ditto	"	Tude Irmão & Co.....	623
Ditto	"	Alfred Sinner & Co.....	500
Ditto	"	Cohen Arrigoni & Co.....	125
			<b>2,373</b>
Total Overseas			<b>42,056</b>

SANTOS.

During the week ended 20th 1927.

13 1—Luelzow—Hamburg	"	A. Coutinho & Co.....	1,900
Ditto	"	Naumann, Gepp & Co.....	1,026
Ditto	"	Nossack & Co.....	525
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Bartholomei Serra & Co..	390
Ditto	"	Martins, Wright & Co....	375
Ditto	"	Cia. Prado Chaves.....	375
Ditto	"	S. Nacional Exportadora..	250
Ditto	"	Franco Soares & Co.....	250
Ditto	"	M. C. Coelho & Co.....	125
Ditto	"	Naumann, Gepp & Co.....	1,730
Ditto—Bremen	"	Bartholomei Serra & Co..	727
Ditto	"	Almeida Prado & Co.....	625
Ditto	"	Theodor Wille & Co.....	375
Ditto	"	E. Struckmeyer & Co....	321
Ditto	"	A. Coutinho & Co.....	250
Ditto	"	S. Exportadora de Café..	250
Ditto	"	B. Gonçalves & Co.....	250
Ditto	"	Martins, Wright & Co....	250
Ditto	"	M. C. Coelho & Co.....	250
Ditto	"	Leon Israel & Co.....	125
Ditto	"	J. Aron & Co.....	125
Ditto	"	Nossack & Co.....	53
Ditto	"	Martins, Wright & Co....	125
Ditto—Stettin	"	Zerrenner Bulow & Co....	1
Ditto—Consumption	"		
			<b>11,423</b>

14 1—Borgland—Copenhagen	"	Martins, Wright & Co....	375
Ditto	"	Sion & Co.....	250
Ditto	"	Nossack & Co.....	250
Ditto	"	Almeida Prado & Co.....	170
Ditto	"	J. C. Mello & Co.....	125
Ditto—Bergen	"	Origines Tormin & Co....	375
Ditto—Oslo	"	S. A. Levy.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto—Helsingfors	"	Franco Soares & Co.....	250
Ditto—Abo	"	Franco Soares & Co.....	125
			<b>2,170</b>

14 1—L'nois—Havre	"	Naumann, Gepp & Co....	1,875
Ditto	"	Picone & Filhos, Ltd.....	916
Ditto	"	Martins, Wright & Co....	500
Ditto	"	Sion & Co.....	250
Ditto	"	Whitaker Brotero & Cia..	167
Ditto—Nantes	"	Martins, Wright & Co....	125
Ditto—Antwerp	"	Whitaker Brotero & Cia..	125
Ditto—Consumption	"	Antonio Casalta .....	1
			<b>3,959</b>

14 1—Bayard B. Aires	"	Freire Barros & Co.....	100
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14 1—Arizona—Copenhagen	"	Hard, Rand & Co.....	1,000
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Theodor Wille & Co.....	375
Ditto	"	J. Aron & Co.....	250
Ditto	"	B. Gonçalves & Co.....	250
Ditto	"	Soc. Exportadora de Café.	250
Ditto	"	Naumann, Gepp & Co....	125
Ditto	"	Martins, Wright & Co....	125
Ditto	"	E. Johnston & Co.....	125
Ditto—Helsingfors	"	M. C. Coelho & Co.....	250
			<b>3,750</b>

11 1—Commaek—Boston	"	E. Barros & Co.....	2,500
Ditto	"	Hard, Rand & Co.....	2,500
Ditto	"	Almeida Prado & Co.....	2,250
Ditto	"	Leon Israel & Co.....	2,000
Ditto	"	J. Aron & Co.....	1,750
Ditto	"	Raphael Sampaio & Co....	1,000
Ditto	"	Soc. Exportadora de Café.	1,000
Ditto	"	Sampaio Bueno & Co.....	511
Ditto	"	Sion & Co.....	500
Ditto	"	Naumann, Gepp & Co....	500
Ditto	"	S. A. Levy.....	250
Ditto	"	Andrade Junqueira & Co..	250
			<b>15,011</b>

13 1—Demerara—B. Aires	"	Lima Nogueira & Co.....	430
Ditto	"	Nioac & Co.....	283
Ditto	"	Naumann, Gepp & Co....	125
Ditto	"	J. R. Araujo & Co.....	1
			<b>839</b>

14 1—Massilia—Bordeaux	"	Cia. Prado Chaves.....	1
Ditto	"	Whitaker Brotero & Cia..	1
			<b>2</b>

16 1—Mossella—Bordeaux	"	Baccarat & Co.....	250
Ditto	"	Zerrenner Bulow & Co....	250
Ditto	"	S. A. Levy.....	250
Ditto	"	M. C. Coelho & Co.....	250
Ditto	"	Hard, Rand & Co.....	63
Ditto	"	Euripedes Andrade & Co..	3
Ditto	"	A. S. Michelet .....	2
			<b>1,068</b>

Total Overseas 38,322

VICTORIA.

During the week ended 20th 1927.

19 1—L'nois—Havre	"	Hard, Rand & Co.....	840
Ditto	"	Leon Israel & Co.....	63
Ditto	"	A. Prado & Co.....	500
Ditto	"	Ornstein & Co.....	250
Ditto	"	O. Santos & Filhos.....	250

20 1—Aracaju—N. Orleans	"	Vivacqua Irmãos & Co....	1,903
Ditto	"	O. Santos & Filhos.....	3,500
Ditto	"	Ornstein & Co.....	2,000
Ditto	"	D. B. Leal & Co.....	250
Ditto	"	Leon Israel & Co.....	250
Ditto	"	A. Prado & Co.....	1,250
Ditto	"	Hard, Rand & Co.....	250
Ditto—New York	"	Vivacqua Irmãos & Co....	1,000
Ditto	"	O. Santos & Filhos.....	500
			<b>12,750</b>

Total Overseas 14,653

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, January 15, 1927.

SUGAR. The market was weak up to last Friday, some business being done on the basis of 308500 to 378000, according to quality and colour, the market then firming, 375500 having been paid for good sorts. The lack of rain is seriously affecting the



current and next crops. The shortage of water may force many mills to close down. The unhealthy colour of the commodity is likewise due to the drought. Brutos continue to be sold at 13 shillings per quintal bagged in cotton waste bags for shipment to the United Kingdom, which price is almost identical as price offered in Sao Paulo for the same commodity in cotton bags.

Quotations for unbagged, per 15 kilos, are:—Crystal 8\$700 to 9\$000; Bruto Secco 5\$000 to 5\$500; Bruto Mellado 4\$000 to 4\$500.

Entries of sugar from 6 to 12 January were: 118,285 bags of which 23,175 came by water and rest by rail.

Shipments from 1 to 7 January, 1927:—Rio 500 bags; Antonina 900 bags; Pelotas 3,219 bags; Montevideo 500 bags; Pará 1,965 bags; London 10,510 bags; Victoria 150 bags; Maranhao 165 bags; Santos 11,750 bags; Rio G. do Sul 1,100 bags; Porto Alegre 14,809 bags; Ceará 120 bags; Manaus 2,000 bags; S. Francisco 250 bags; Uruguayana 2,000 bags; Sundry 148 bags.

COTTON. Market quiet, with Sertao 1st quoted at 36\$000; ditto, with 80% guarantee, 36\$000; Matta 1st, 36\$000.

Entries during the week amounted to 2,874 bales; shipments from 1 to 7 January to 374 bales, of which 370 bales to Santos and 4 bales to Sao Francisco.

MAIZE. Market steady, some 500 bags having been sold during the week at 12\$000 per bag of 60 kilos.

Entries from 1 to 7 January amounted to 9,536 bags; details of shipments not available.

COFFEE. Market steady, about 600 bags having been sold during the week on the basis of 36\$000 per 15 kilos.

Entries from 1 to 7 January, 3,211 bags; details of shipments not available.

BEANS. Sales were effected during the week on the basis of 68\$000 to 70\$000 per bag of 60 kilos for clean, new home grown. Market firm.

Entries from 1 to 7 January, 230 bags; details of shipments, not available.

FARINHA. Market active, with price quoted at 50\$000 per 100 kilos for good home grown.

Entries from 1 to 7 January, 1,878 bags.

WEATHER. Dry throughout the week.

FREIGHTS. Unaltered.

EXCHANGE. Market irregular, with tendency to fall. The highest rate quoted during the week was 5 7/8d. and lowest 5 25/32d. bank rate. Private paper was sold between the two extremes of 5 27/32d. and 5 59/64d. for coffee, cotton and sugar (Bruto) bills. The market continues undecided, but in expectancy of higher rates.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on Jan. 22, 1927, were as follows:—London 1s. 5d. per lb.; Pará, 4\$400 per kilo, as against 1s. 5d. and 4\$800, respectively on 15th inst., and 3s. 0d. and 7\$500 on Jan. 23 last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending January 25, 1927, as follows (per lb.):—

	January					
	19th	20th	21st	22nd	24th	25th
Upriver Fine . . . . .	31 ¼	30 ½	30	29 ½	29 ½	28 ¾
Upriver Coarse . . . . .	22 ¼	22	22	21 ¾	21 ½	21 ½
Caucho Ball . . . . .	23 ¾	23 ½	23 ½	23 ¼	23	22 ¼
Pará Island fine . . . . .	26 ½	26 ½	26 ½	26	25 ½	25 ½
Pará Island coarse . . . . .	23 ½	23 ½	23 ½	23	22 ½	22 ½
Orient Smoked . . . . .	39 ½	39 ¼	38 ½	38 ¼	38 ¾	38 ½
Orient Crepe . . . . .	39 ½	39 ¼	38 ¾	38 ¾	38 ¾	38 ¾

The markets closed on 25th steady. Stock of Orient rubber in New York on the same date amounted to 72,000 tons.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending January 22, 1927, was as follows:—

	Kilos
Stocks on Jan. 15, 1927 . . . . .	208,376
Entries during the week ending Jan. 22 . . . . .	233,409
Available . . . . .	441,785
Clearances during the same week (Sundry ports) . . . . .	140
Stocks on Jan. 22, 1927 . . . . .	441,645

Spot prices were quoted on Jan. 22, 1927, as follows, per kilo:

	Jan. 22	Jan. 15
Sertao fine . . . . .	4\$400	4\$800
Sernamby sertao . . . . .	2\$700	3\$000
Islands fine . . . . .	3\$300	3\$400
Island Sernamby . . . . .	2\$400	2\$600
Caucho Ball . . . . .	3\$200	3\$300

## COTTON

The Pernambuco market closed on 19th January, 1927, quiet, with first sorts quoted at 36\$000 buyers, against 33\$000 buyers the previous Wednesday, and 43\$000 buyers on 20th January last year.

The movement at Pernambuco for the week ended 19th Jan., 1927, was as follows, in bales of 80 kilos:—

Stock on 12th January, 1927 . . . . .	4,200
Entries during the week . . . . .	4,700
Available . . . . .	9,000
Deliveries during the same week . . . . .	4,600
Stock on 19th January, 1927 . . . . .	4,400
Ditto, on 20th January, 1926 . . . . .	300

For the crop to date entries amounted to 52,900 bales, as against 54,100 bales for the same period last crop.

The Rio Market closed on 19th January, 1927, with prices quoted as follows:—

	19 Jan., 1927	12 Jan., 1927	20 Jan., 1926
Sertões . . . . .	32\$000-33\$000	32\$000-33\$000	45\$000-46\$000
Mediums . . . . .	31\$000-32\$000	31\$000-32\$000	42\$000-43\$000
First . . . . .	29\$000-30\$000	28\$000-29\$000	34\$000-35\$000
Paulista . . . . .	30\$000-31\$000	29\$000-30\$000	34\$000-35\$000

The movement at Rio de Janeiro for the week ended 19th Jan. 1927, as follows, in bales of 80 kilos:—

Stock on 12th January, 1927 . . . . .	27,992
Entries during the week . . . . .	5,924
Available . . . . .	33,916
Deliveries during the same week . . . . .	6,687
Stock on 19th January, 1927 . . . . .	27,229
Ditto, 20th January, 1926 . . . . .	18,651

The Sao Paulo market closed on 19th January, 1927, with options quoted as follows:—

	19 Jan., 1927	12 Jan., 1927	20 Jan., 1926
January . . . . .	44\$200	44\$000-46\$000	— 49\$900
February . . . . .	44\$700-46\$000	44\$400-46\$400	49\$500-50\$500
March . . . . .	46\$000-47\$200	45\$000-47\$000	51\$600-51\$900
April . . . . .	48\$100	46\$500-47\$500	52\$600-52\$800
May . . . . .	49\$600-50\$700	47\$000	54\$000-54\$500
June . . . . .	—	47\$900-48\$900	54\$800-55\$400

## SUGAR

The Pernambuco market closed on 19th January, 1927, quiet, with usinas quoted first sorts 11\$000 to 11\$500; 2nd sorts 10\$000 to 10\$500; crystals 8\$700 to 8\$900; 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\$700 to 9\$000; demeraras, nominal; 3rd sorts, nominal; somenos, nominal and brutos seccos 5\$000 to 5\$000, the previous Wednesday.

The movement at Pernambuco for the week ended 19th Jan., 1927, was as follows, in bags of 60 kilos:—

Stock on 12th January, 1927.....	719,700
Entries during the week.....	106,600
Available .....	826,300
Deliveries during the same week.....	327,300

Stock on 19th January, 1927.....	499,000
Ditto, 20th January, 1926.....	215,100

For the crop to date entries amounted to 2,050,500 bags, as against 1,731,800 bags for the same period last crop.

The movement at Rio de Janeiro for the week ended 19th January, 1927, was as follows, in bags of 60 kilos:—

Stock on 12th January, 1927.....	314,138
Entries during the week.....	36,213
Available .....	350,351
Deliveries during the same week.....	44,753

Stock on 19th January, 1927.....	305,598
Ditto, 20th January, 1926.....	215,100

The Sao Paulo market closed on 19th January, 1927, with spot quoted as follows, per bag of 60 kilos:—

	19 Jan., 1927	12 Jan., 1927	20 Jan., 1926
White crystals .....	49\$000	49\$000-50\$000	67\$000-68\$000
Demeraras .....	—	—	—
Maseavos .....	33\$000-35\$500	33\$000-33\$500	—
Somenos .....	48\$000	48\$000-49\$000	—

Crystals options closed at Sao Paulo, on 19th January, 1927, at following prices per 60 kilos:—

	19 Jan., 1927	12 Jan., 1927	20 Jan., 1926
January .....	—	48\$500	67\$500-68\$500
February .....	—	49\$300-50\$500	68\$500-69\$000
March .....	49\$500-50\$500	—	71\$700-71\$900
April .....	—	—	73\$000-73\$600
May .....	—	—	74\$700-74\$500
June .....	—	52\$000	71\$900-72\$000

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD, MANGANESE and TOBACCO: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Jan. 19.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Jan. 19, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 9, ss West Mahwah, Port Columbia 7,500 bags; S. Francisco California 3,150 bags; S. Pedro California 1,500 bags; Seattle 750 bags; total 12,900 bags; valued at £25,800.

Exports of Cocoa from the port of Bahia during the month of December, 1926.

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

Entries 170,194 bags; Exported from Ilhéos 87,450 bags and Bahia 68,764 bags; total 156,214 bags; Stock 30,391 bags.

By shippers, in bags: Wildberger & Co. 53,350; Hugo Kaufmann & Co. 24,900; Corrêa Ribeiro & Co. 15,275; F. Stevenson

& Co., Ltd. 14,539; Tude, Irmao & Co. 12,150; Fortunato Saback 7,250; Epiphânio Souza & Co. 7,075; Agenor Gordilho & Co. 5,500; Cia. Com. Overbeck 4,525; Herbert Rodenburg 4,150; Cia. Braz. Exportadora 2,500; Conde & Co. 2,000; Duder & Co., Ltd. 1,500; Schill & Co. 1,000; Behrmann & Co. 500; total 156,214 bags.

By destination, in bags: New York 94,806; Hamburg 15,775; Philadelphia 7,500; Buenos Aires 5,700; Amsterdam 5,525; Puerto Colombia 4,100; Boston 2,500; Genoa 2,475; Copenhagen 2,100; Malmoe 2,100; Havre 2,050; Rotterdam 1,775; S. Francisco Cal. 1,500; Antwerp 1,400; Santos 750; Rio 200; P. Alegre 100; Oslo 1,000; Trieste 1,000; Kolding 750; Southampton 750; Marseilles 600; Liverpool 400; Santander 225; Norrköping 200; Montevideo 200; Vigo 150; Gothenburg 150; Stockholm 100; San Sebastian 100; Gijon 100; Melbourne 83; Leghorn 50; total 156,214 bags.

COMPARING FIGURES FOR DEC. IN THE LAST FOUR YEARS:

	1925	1924	1923	1922
Exported.....	107,028	114,227	145,307	105,619
Entries.....	142,631	96,976	166,092	126,697
Stock.....	132,231	33,041	166,318	57,347

Exported during 12 months 1926, 1,115,351 bags; Entries during same period 1,020,529 bags.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 24th 1927.

COTTON —	14	15	17	18	19	20
per lb.						
Liverpool 12.30 p.m. pence .....						
Pernambuco and Maceio Fair						
Spot.....	7.46	7.57	7.52	7.51	7.64	7.60
American Fully Middling Spot.....	7.16	7.27	7.22	7.21	7.34	7.30
American Futures March.....	7.16	7.15	7.11	7.11	7.24	7.12
"    "    May.....	7.16	7.25	7.22	7.21	7.34	7.22
"    "    July.....	7.26	7.35	7.32	7.32	7.45	7.33
"    "    October.....	7.31	7.40	7.38	7.37	7.49	7.39
New York American Middling						
Uplands Spot - cents.....	13.50	13.55	13.73	13.65	13.60	13.60
American Futures March.....	13.30	13.36	13.33	13.46	13.41	13.40
"    "    May.....	13.50	13.57	13.53	13.68	13.62	13.62
"    "    July.....	13.71	13.78	13.73	13.90	13.81	13.81
"    "    October.....	13.94	13.98	13.94	14.09	14.01	14.01
SUGAR:						
London Close—Per cwt .....						
"    Futures January.....	18/4 1/2	18/4 1/2	18/4 1/2	17/10 1/2	17/9	18/1 1/2
"    "    March.....	18/7 1/2	18 7 1/2	18/6	18/3	18/3	18/7 1/2
"    "    May.....	18/10 1/2	18/10 1/2	18/9	18/6	18/5	18/9
"    "    August.....	19/-	19/-	19/-	18/7 1/2	19/9	19/-
New York Close—Per lb. cents						
"    "    Futures March.....	3.19	3.20	3.18	3.15	3.17	3.21
"    "    "    May.....	3.30	3.31	3.29	3.27	3.27	3.31
"    "    "    July.....	3.40	3.41	3.39	3.37	3.39	3.42
"    "    "    September.....	3.47	3.47	3.46	3.43	3.45	3.49

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Jan. 19, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 11, ss Sarthe, Havre, Pan American Hide Co. (527 salt) 33 tons; Antwerp, Frig. Anglo (543 salt) 17 tons; Rotterdam, ditto (975 salt) 27 tons; Liverpool, Wm. Marx (365 salt) 4 tons; Bally do Brasil (500 salt) 28 tons; Frig. Anglo (500 salt) 13 tons; total (3,410 salted hides) 122 tons; valued at £4,026.

From Santos: Jan. 16, ss Mosella, Lisbon, Sundry Shippers (155 dry hides) 2 tons; valued at £66.

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

From Santos: Jan. 13, ss Wakasa Maru, B. Aires 20,000 bunches; Jan. 15, ss Anjo, ditto 2,787 bunches; Montevideo 6,500 bunches; Jan. 16, ss American Legion, B. Aires 4,000 bunches; Jan. 13, ss Demerara, ditto 7,053 bunches; Jan. 14, ss Bayard, ditto 18,253 bunches; Jan. 17, ss Aurigny, ditto 6,673 bunches; Jan. 18, ss Pacific, ditto 30,000 bunches; ss Santos Maru, ditto 17,185 bunches; total 112,451 bunches; total from 1 to 19 January, 1927, 164,612 bunches.

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

VOLTAIRE, leaves Rio 20th Feb. for Pernambuco, Trinidad, Barbados and New York.  
 VESTRIS, left Rio 27th Jan. for Trinidad, Barbados and N. York.  
 VAUBAN, due Rio 7th Feb. for Montevideo and B. Aires.  
 VANDYCK, due Rio 20th Feb. for Montevideo and B. Aires.  
 LAPLACE, left Santos 22nd Jan. from N. York for R. Plate.  
 BALPE, left Santos 19th Jan. for Pernambuco and N. York.  
 DELAMBRE, due Rio 15th Feb. for Santos and Rio Grande.  
 LINNELL, leaves Rio about 31st 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.

**Chargeurs Réunis & Sud-Atlantique**

BELLE ISLE, left for the Plate on 21st Jan.  
 BARON BAUYENS, left for the Plate on 25th Jan.  
 MEDUANA, left for the Plate on 28th Jan.  
 MALTE, left for Europe on 27th Jan.  
 DALNY, is expected from the Plate on 29th Jan.  
 DESIRADE, from the Plate on 1st Feb.

The following are expected from Europe:—

FORT DE SOUVILLE, 8th Feb.  
 LEODIUM, 6th Feb.  
 GROIX, 6th Feb.  
 LUTETIA, 4th Feb.  
 LIPARI, 10th Feb.

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

SIERRA VENTANA, left Bremen 22nd inst., due Rio 9th Feb.  
 SIERRA CORDOBA, in Bremen.  
 SIERRA MORENA, left B. Aires 26th inst., due Rio 31st.  
 MADRID, in Bremen.  
 WEBER, left Rio 25th inst., due Bremen 15th Feb.  
 WESER, in Bremen.  
 KOELN, left Bremen 8th inst., due Rio 30th inst.  
 LUETZOW, left Santos 13th inst. for Europe.  
 MINDEN, discharging in Hamburg.  
 NIENBURG, discharging in Santos, will arrive Rio 30th inst.  
 PORTA, left Hamburg 21st inst. for Brazilian ports.  
 EISENACH, left R. Plate 15th inst. homewards.

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

AMERICAN LEGION, left B. Aires Jan. 27, due Santos 31, Rio Feb. 2 and N. York 15.  
 SOUTHERN CROSS, left N. York Jan. 15, due Rio 28, Santos 29 and B. Aires Feb. 1

PAN AMERICA, leaving N. York Jan. 29, due Rio Feb. 11, Santos 12 and B. Aires 16.

WESTERN WORLD, left Bahia Jan. 21 and N. York Feb. 1.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.  
 WEST MAHWAH, left Bahia Jan. 9, for Puerto Columbia, thence Pacific Ports of U.S.A.

HOLLYWOOD, in Santos loading, sailing Jan. 20 for Rio and Bahia, to load for Pacific Ports of U.S.A.

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

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

CORSICAN PRINCE, for New York and Boston, about 16th Feb.

BRAZILIAN PRINCE, for N. York and Boston end Feb.

SARDINIAN PRINCE, at New York.

CASTILIAN PRINCE, en route for New York and Boston.

ARABIAN PRINCE, expected to leave New York end Jan. for Rio and Santos.

AFRICAN PRINCE, discharging in Santos.

MANCHURIAN PRINCE, en route N. York-Bahia and Santa Fé.

TARTAR PRINCE, leaves New York during Jan. for River Plate.

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

CAP POLONIO, sailed for B. Aires Jan. 25th.

CAP NORTE, in Hamburg.

ANTONIO DELFINO, in the Plate.

MONTE SARMIENTO, left Hamburg Jan. 20th.

MONTE OLIVIA, expected from B. Aires Jan. 31st.

ARGENTINA, will leave Hamburg Jan. 27th.

BILBAO, in Santos.

ENTRERIOS, should have left Hamburg Dec. 25th for south Brazil ports.

ESPAÑA, sailed for Hamburg Jan. 15th.

LÁ CORUSA, left Hamburg Jan. 18th for south Brazil ports

PARANA, en route from the Plate for Hamburg.

RIO DE JANEIRO, on the Plate.

SANTA FÉ, en route from the Plate for Hamburg.

SANTA THEREZA, left Hamburg Jan. 15th.

TENERIFE, left Bahia Jan. 24th for Victoria.

VILLAGARCÍA, in Hamburg.

VIGO, discharging in south Brasil ports.

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

BADEN, in Hamburg.

BAYERN, left for Hamburg Jan. 21st.

WUERTEMBERG, left Hamburg Jan. 9th, due Rio 29th.

STEIGERWALD, 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, in Rio.

LIGURIA, on the Plate.

POSEIDON, on the Westcoast.

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

RHODOPIS, en route from the West Coast for Hamburg.

NEGADA, left Rio Jan. 22nd for Chilean ports.

Houston Internl. Freight, Corp. Lines—Th. Wille & Co., Agents.

GRAECIA, left Santos Jan. 21st for the Plate.

GUDMUNDRA, left New York Jan. 15th direct for Santos.

ANHLIA, should have left N. York Jan. 25th direct for Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.

PARÁ, sailed from Rio 27th January for Norway, Denmark, Finland and Baltic Ports.

BRAZIL, due to sail from Rosario 10th Feb. for Scandinavia direct.

BAYARD, loads Rio 13th Feb. for Norway, Denmark, Finland and Baltic Ports.

LISTA, calculated load Rio end Feb. for Norway, Denmark, Finland and Baltic Ports.

GRUX, expected Rio 3rd Feb. from Norway. Loads Homewards Brazilian Ports about 1st half March.

COMETA, due to sail from West Norway about 5th Feb. for Brazil and R. Plate.

Blue Star Line—Agents Wilson, Sons & Co., Rio.

ALMEDA, sailings to Europe 22nd March.

ANDALUSIA, sailings to Europe 14th April.

AVILA, sailings to Europe 28th April.

ALMEDA, sailings to R. Plate 3rd March.

ANDALUSIA, sailings to R. Plate 26th March.

AVILA, sailings to R. Plate 9th April.

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

ALWARI, 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 Føreneede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:

BRASILIEN, leaves Rio 27th Jan.

MARYLAND, leaves Rio 8th Feb.

CALIFORNIA, leaves Rio early March

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.

SANTOS MARU, for New Orleans, Los Angeles and Japan 24th Feb.

MONTEVIDEO MARU, sailing for New Orleans, Los Angeles and Japan 12th May.

MONTEVIDEO MARU, for Santos, B. Aires 9th April.

MANILA MARU, for Santos, B. Aires 1st March.

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M. Olivia .....	31st Jan.
Cap Polonio .....	9th Feb.
M. Sarmiento .....	2nd March
Ant. Delfino .....	8th March

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