

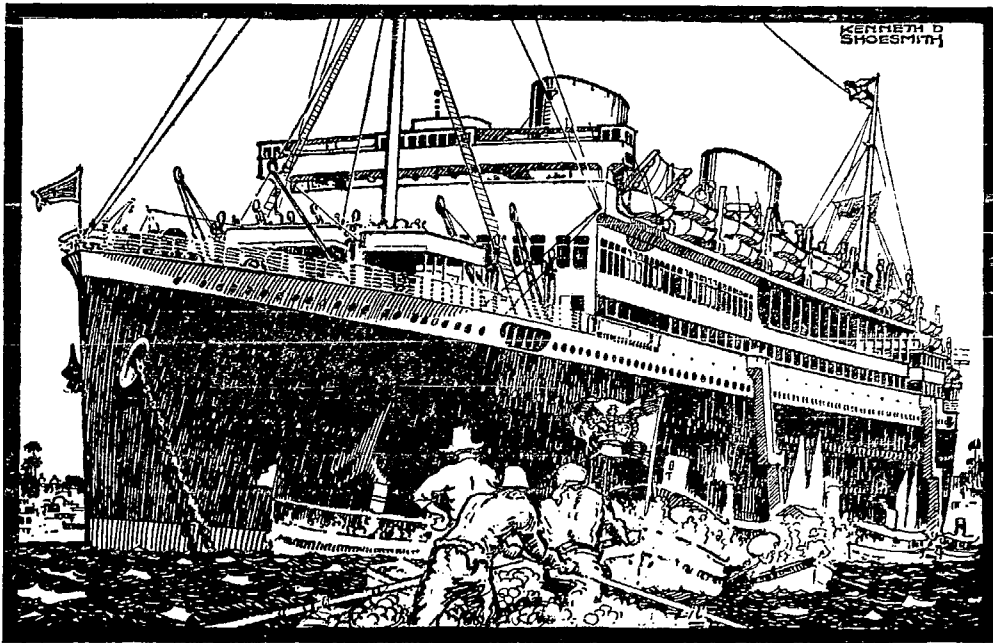
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, FEBRUARY 3, 1927

N. 5



M.V. ALCANTARA

22,000 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS
BETWEEN

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ALSO TO RIVER PLATE & PACIFIC PORTS

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32,000 TONS DISPLACEMENT

TO EUROPE

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

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

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

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

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RAILWAY WAGGON COVERS, CART COVERS, TRAMCAR BLINDS,
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CAIXA 559

BAHIA

Rua Portugal, 5-1.º Andar
CAIXA 43

PORTO ALEGRE

Rua dos Andradas, 259-261
CAIXA 399

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 £ 20 EACH — — — £ 2,000,000

WITH POWER TO INCREASE

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 { RUA BUENOS AIRES, 22 : : :

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

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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 200,080 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.								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\$300 (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

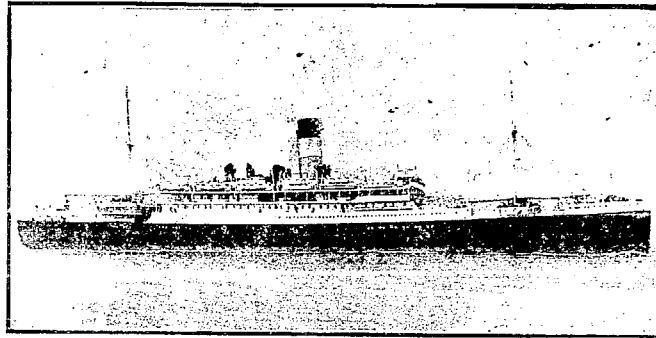
The steamers forming the famous "V" Keet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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EXPECTED

FROM NEW YORK

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

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

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

Lamport & Holt, Ltd.

Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

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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

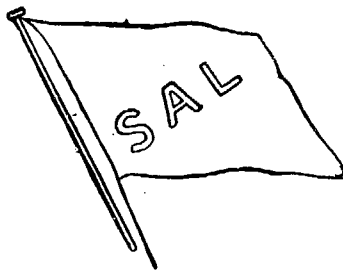
FOR RIVER PLATE:

m/s CRUX—expected Rio 4th Feb.
from Norway.

m/s COMETA—1st March.

m/s SALTA—2nd half March.

m/s BORGLAND—early April.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s BAYARD—loading Rio 13th Feb.

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

m/s CRUX—loading Santos and Rio about
middle March.

For further particulars apply to the Agent
FREDRIK ENGELHART

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

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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, due Rio 9, February.
San Francisco — 27. January, due Rio 22, February.
Lima — 19, February.
K. Margareta — 4. March.

SAILINGS FOR SWEDEN & FINLAND:

Valparaiso — 19. February.
Pacific — 27. February.
Suecia — 25, March.

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE FINANCE, ECONOMICS, AND SHIPPING

Vol. 18

THURSDAY, FEBRUARY 8, 1927

No. 6

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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FLOUR MILLS: Rua Gambôa No. 1

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THE MILLS MARKS ARE:—

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First Prize Turin 1911

Hors Concours — International Centennial Exposition of Brazil 1922.

First Prize Brazil 1908

First Prize Brazil 1910

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DAILY PRODUCTION 50,000 Metres

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Quality equal to English Biscuits BUT
at half the cost.

Grand Prize — International Centennial Exposition of Brazil 1922.

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MONTEVIDEO MARU — 12th May.

FOR SANTOS, BUENOS AIRES.

MANILA MARU — 1st March.

MONTEVIDEO MARU — 9th April.

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Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 899, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestra 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 11th 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:

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Caixa Postal 1017 — Rio de Janeiro

Agents: Messrs. Crashley & Co, Ouvidor 58, Rio de Janeiro.

MAIL FIXTURES**FOR EUROPE.**

ORANIA, Royal Holland Lloyd, 8th Feb.
AURIGNY, Chargeurs Réunis, 9th Feb.
CAP POLONIO, H.S.A.D.G., 9th Feb.
VIGO, H.S.A.D.G., 10th Feb.
VALDIVIA, Transportes Maritimes, 11th Feb.
ALMANZORA, Royal Mail, 13th Feb.
BELLE ISLE, Chargeurs Réunis, 14th Feb.
DARRO, Royal Mail, 15th Feb.
DUCA ABRUZZI, Nav. Gen. Italiana, 16th Feb.
LUTETIA, Chargeurs Réunis, 19th Feb.
TOMASO DI SAVOIA, Lloyd 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.

SOUTHERN CROSS, Munson Line, 16th Feb.
VICTAIRE, Lamport & Holt, 20th Feb.

FOR RIVER PLATE.

CROIX, Sud Atlantique, 6th Feb.
CORDOBA, Transp. Maritimes, 6th Feb.
VAUBAN, Lamport & Holt, 7th Feb.
GELRIA, Royal Holland Lloyd, 7th Feb.
HOLM, Hugo Stinnes, 7th Feb.
LIPARI, Sud Atlantique, 10th Feb.
SIERRA VENTANA, Norddeutscher Lloyd, 10th Feb.
PAN AMERICA, Munson Line, 11th Feb.
REINA V. EUGENIA, Comp. Transp. 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.
OUESSANT, Chargeurs Réunis, 27th Feb.

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 A Weekly Encyclopedia

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Two floors, four bedrooms, sitting room, dining room, servants quarters, nice modern house in large garden. Apply Tyler, Rua Belizario Augusto 31, Tel. N etheroy 1782 or Rio, Norte 6395, Tyler.

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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.

NOTES

Prospects for Coffee. As regards prospects of supply, opinions vary immensely between the maximum of 16,000,000 bags and the now minimum of 12,000,000 bags for the next Santos crop, the figure more generally favoured being 13,000,000 bags. When, however, it is recollected how enormously estimates varied in the record crop year of 1906-1907, they can at best, be little more than guesses.

In fact, the area is so immense and conditions so varying as to make estimates risky, except when the meteorological factors are similar and homogeneous over the whole coffee area.

Now reports are contradictory, showing splendid prospects in one district, fair in another and failure in a third, and in consequence estimates vary in sympathy with the particular area reported on.

The fact remains, however, that the future Santos crop will not be so huge as estimated in November last and not likely to exceed 13,000,000 bags owing to the serious fall of berries of the October flowering.

Now that it is possible to estimate crops more approximately than those published in our issue of 9th December last, we give revised conservative (adopted by us) and maximum estimates of the 1927-1928 crop, as follows:—

	— In 1,000 bags —	
	Conservative	Maximum
Santos	13,000,000	15,000,000
Rio	4,500,000	5,000,000
Victoria	1,000,000	1,500,000
Bahia, Pernambuco, etc.	450,000	500,000
Total Brazil	18,950,000	22,000,000
Milds (other Countries)	7,000,000	7,000,000
Total world	25,950,000	29,000,000

These revised estimates show appreciable decline as compared with those published in our issue of 9th December, which varied between 23,950,000 bags and 31,100,000 bags.

We have adopted the above conservative estimate of the 1927-1928 crop as our own estimates.

It is now likewise possible to estimate the statistical position at the close of the current and next crops as follows:—

	In bags
World's Visible Supply 30-6-926 (ex interior stocks)	4,553,000
Santos 1926-1927 crop	9,000,000
Rio, ditto	3,000,000
Victoria	850,000
Bahia, Pernambuco, rest Brazil	350,000
Total Brazil	17,753,000
Milds (other countries)	7,000,000
Total	24,753,000
Consumption	22,000,000
Visible supply, 30-6-927	2,753,000
Interior of Brazil stock, 30-6-926	2,833,000
Total Visible supply, 30-6-927	5,586,000
World's Visible Supply, 30-6-927 (ex interior stocks)	2,753,000
Santos 1927-1928 crop (Conservative Estimate)	13,000,000
Rio, ditto	4,500,000
Victoria, ditto	1,000,000
Rest Brazil	450,000
	21,703,000
Milds	7,000,000
Total	28,703,000
Less Consumption	22,000,000
Visible Supply World, 30-6-928	6,703,000
Interior Stocks Brazil, 30-6-927 (Est.)	9,000,000
Total Visible Supply, 30-6-928	15,703,000

The statistical position at the close of the 1927-1928 will be anything but favourable for high prices and unless the Institute of Coffee comes to the rescue of planters and the market financially, a slump may occur, for we doubt whether the Warehousing capacity in the Interior can accommodate over 10,000,000 bags, and, what is worse, whether planters can hold out with so much of their coffee retained from the markets.

Possibly the Federal Government may acquire that coffee to give to London bankers as guarantee for a stabilisation loan. Ten million bags at current prices would yield £43,000,000 which would constitute a sound guarantee for a loan of £20,000,000, whilst it would relieve planters of a heavy burden.

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RIO DE JANEIRO

THE FOREIGN TRADE OF THE PORT OF SANTOS. (FOR THE STATE OF SAO PAULO).

Ten Months ending October.

	IMPORTS.		— C.I.F. Value —		Incr. or Decr.	
	1925	1926	Value	%	Value	%
£ sterling	26,609,589	21,542,548	—2,067,041	— 7.7		
Contos of Reis	1,106,849	803,966	— 302,883	—27.4		

Compared with the same period in 1925, currency c.i.f. value of imports during the nine months ending October last show shrinkage of 302,883 contos or 27.4 per cent. and sterling of £2,067,041 or 7.7 per cent. The marked difference in the ratio of declines is due to differences of exchange.

Imports by articles in 1926 and 1925, are as follows:—

	In contos of reis		Inc. or dec.	
	1925	1926		
Raw cotton and manufactures of				
Cotton	83,177	58,938	— 24,239	
Iron and steel	84,811	63,095	— 21,716	
Industrial machinery	32,218	17,650	— 14,568	
Agricultural machinery	6,052	1,408	— 4,644	
Other machinery, tools, etc.	163,397	75,729	— 27,668	
Hides and skins, tanned and manufd.	14,295	11,765	— 2,530	
Chemical, drugs and pharm preps.	21,184	15,489	— 8,695	
Jute and hemp yarn	6,358	6,600	— 312	
Raw Jute and hemp	24,479	20,827	— 3,652	
Coal	29,218	21,558	— 7,660	
Kerosene	8,614	5,772	— 2,842	
Cod fish	9,585	9,804	— 219	
Wheat flour	51,611	47,703	— 3,908	
Wheat in grain	83,380	71,892	— 11,578	
Wines	24,394	23,951	— 443	
Sundry foodstuffs	79,586	37,369	— 42,217	

ORIGIN OF IMPORTS:—

	In contos of reis		Inc. or dec.	
	1925	1926		
Argentine	137,718	96,249	— 41,469	
Belgium	33,669	25,911	— 7,758	
France	50,446	45,739	— 4,707	
Germany	147,706	77,456	— 70,250	
Italy	78,458	59,431	— 19,027	
Portugal	18,969	15,121	— 3,848	
United Kingdom	208,290	138,042	— 70,248	
United States	273,695	235,407	— 38,288	
Other countries	157,898	110,589	— 47,309	
Total	1,106,849	803,966	— 302,883	

The decline in c.i.f. currency value of imports does not represent the actual values in gold of exports from other countries to Brazil in view of the fact that the sterling value of imports as shown in table I shows a shrinkage, as compared with the first nine months of 1925, of 7.7 per cent. and that in currency of 27.4 per cent., the disparity, as already explained, being due to differences of exchange.

Exports—F. O. B. Values

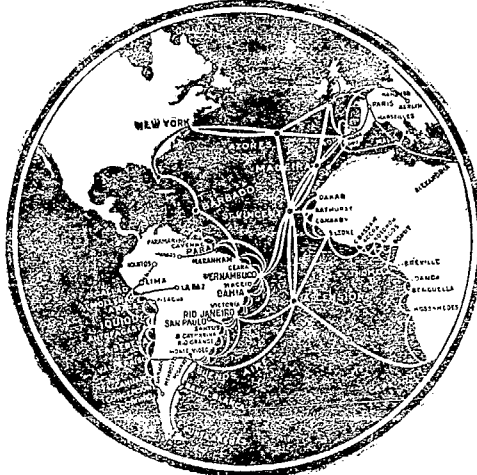
	In contos of Reis		Incr. or decr.	
	1925	1926	Value	%
£ sterling	46,484,728	42,181,978	—4,302,750	— 9.2
Contos currency	1,894,250	1,380,135	— 514,115	—27.1

There was a very disappointing shrinkage in the f.o.b. values of exports in 1926, as compared with 1925, of which 514,115 contos or 27.1 per cent. currency and £4,302,760 or 9.2 per cent. in sterling.

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The value of the principal exports are as follows:—

	—In contos of Reis—		
	1925	1926	Inc. or dec.
Raw cotton	39,761	1,098	— 38,663
Hides	6,177	1,532	— 4,645
Coffee	1,791,728	1,347,475	—444,253
Oil fruits	3,788	2,360	— 1,428
Frozen and chilled meat	31,122	6,005	— 25,117
Bananas	8,642	9,677	+ 1,035
Cotton seed residues	5,614	5,361	— 253

Coffee, raw cotton and frozen and chilled meat show very considerable and disappointing declines.

Were it not for coffee, the export trade of the State of Sao Paulo would be insignificant on the basis of the past year's statistics.

COFFEE. Quantity exported during the first nine months of 1926, amounted to 7,578,155 bags, as against 7,574,244 bags during the same period in 1925, or an increase of 3,911 bags.

The destination of exports is as follows:—

	—In contos of Reis—			
	1925	1926	—Incr. or dec.—	
			Value	%
Argentine	38,908	25,423	— 13,485	— 34.6
Belgium	51,989	26,438	— 25,551	— 25.5
Denmark	27,582	22,052	— 5,530	— 20.0
France	292,426	116,567	—179,859	— 61.0
Germany	95,630	80,449	— 15,181	— 15.8
Holland	145,819	108,996	— 36,823	— 24.8
Italy	83,138	48,389	— 37,749	— 42.6
Norway	3,501	2,976	— 525	— 15.0
Spain	120	2,723	+ 1,603	+1335.9
Sweden	41,834	44,122	+ 2,288	+ 5.4
United Kingdom	31,052	2,716	— 28,336	— 91.0
United States	1,065,633	885,551	—180,082	— 17.0
Other countries	13,617	13,733	+ 116	+ 0.8
Total	1,894,249	1,380,135	—514,114	— 27.1

Exports to all but two countries discriminated above show marked falling off, particularly those to the U. Kingdom, which declined to almost nil, United States, Italy, France, Germany, Argentine, Belgium, etc.

The remarkable increase in exports to Spain is due to a commercial treaty signed in 1925 and the consequent recovery in shipments of coffee to that country.

The Balance of Trade.

The sterling balance of trade of the port of Santos at the close of October last is as follows:—

	1925		1926		—Incr. or dec.—	
	£	£	£	£	%	%
Exports	46,484,728	42,181,978	—4,302,750	— 9.2		
Imports	26,609,589	24,542,548	—2,067,041	— 7.7		
Bal. in favour of expts.	19,875,139	17,639,430	—2,235,709	—11.2		

There was a shrinkage in the balance in favour of exports of £2,235,709 or 11.2 per cent. as compared with 1925.

Financial Committees. The Financial Committee of the Lower House or Chamber of Deputies, of which Snr. Julio Prestes is President, has appointed, for the first time in the annals of Congress, an outside financial expert to aid it in its task of elaboration of the budget of the country.

Snr. Julio Prestes, who does not pretend to be an epicure in his capacity, has, consequently, recognised the necessity of impartial and technical co-operation in the exercise of the arduous duty of framing an equitable Budget.

Snr. Prestes has the courage of his conviction and his appointment of Snr. Valerio Coelho Rodrigues as the technical adviser of the Finance Committee imports unpolluted desire to accomplish that which, since the administration of Campos Salles, has been wantonly neglected, i.e., a genuine effort on the part of Congress to balance the finances of the country.

Snr. Valerio Rodrigues is a competent statistician and an extraordinarily active worker. We fear, however, that his task as sole adviser, and we might say, arbiter, will be too arduous, for the technique of a budget, so involved with irregular provisions, requires the labour of a special committee of two or more members to be beneficial.

Oil in Matto Grosso. We understand that a well known American Engineer has discovered a big oil formation in the State of Matto Grosso along the range of hills between Corumbá and Campo Grande.

This seems an excellent opportunity for the Brazilian Government and foreign capitalists to study the commercial value of this formation, for should oil exist in that district in abundance, as it is alleged, it would create a new era for Brazilian economics.

"Caixa de Estabilisação" (Stabilisation Caisse). It is reported, on good authority, that a British bank has consulted the Government with regard to its desire to deposit £100,000 gold with the London agency of the "Caixa" in exchange for conversion notes to be delivered to its (the bank's) branch in Rio.

The "Caixa" will issue notes of the minimum value of 10g000, corresponding to every two grammes of gold deposited.

This is a good beginning for the "Caixa" and a good omen for the future.

The State of Siege. The Federal Government, contrary to their desire, have prorogued the State of Siege in the State of Rio Grande do Sul until 28th inst.

The Budget of the State of Sao Paulo for 1927, as sanctioned by the President of the State, is estimated as follows:—

	In contos of re's
Ordinary Revenue	335,650
Extraordinary Revenue	7,060
Total Revenue	342,710
Expenditure	342,709
Surplus	1

It remains to be seen whether even this insignificant surplus of 1 conto will be registered in final results.

Compared with the 1926 estimates, the above figures show increase of 18,000 in both revenue and expenditure.

Regulations of the Bahia Produce Exchange — Errata. In the regulations published in page 123 of our last issue, art. 7, last line reading "the closing will be at 4 p.m.," should read "at 3 p.m."

COCOA AT THE BAHIA PRODUCE EXCHANGE.

Translation of the Regulations issued by the Bahia Produce Exchange, (hereinafter mentioned as "Bolsa de Mercadorias" da Bahia), in connection with the inspection and classification of Cocoa.

Article 1. All Cocoa to be negotiated on the "Bolsa de Mercadorias da Bahia," spot or futures, has to be inspected and classified, this certificate having value as to correctness of type, bagging, and weight.

Article 2. The "Bolsa" will exercise fiscalisation in all warehouses where Cocoa exists in deposit, whether a classification certificate has been issued or not, in order to know the transshipments which have to be made for deliveries for liquidations of contracts or shipments.

Article 3. The classifiers and their assistants will have the right to enter warehouses, not only to withdraw samples which may be necessary, but also to mark and authenticate the bags submitted to their inspection and classification.

Article 4. So that Cocoa may be submitted for classification, it is necessary:—

a) To be bagged in the standard bag of the "Bolsa de Mercadorias da Bahia," containing 60 kilos, nett weight, the order number of the lot being consigned on entering the warehouse, with marks and other necessary details for the good control and guarantee of its identity.

b) To be deposited in a general Warehouse under the confidence of the Bolsa.

c) To formulate series of 6,000 kilos with an allowance of 2% more or less.

Article 5. A petition for inspection and classification of Cocoa should be made to the "Bolsa de Mercadorias," on proper forms; the Bolsa will give advice to the party interested of the day and hour of the inspection.

Sole Para. If the interested party does not appear at the inspection and extraction of Cocoa samples, in person or authorised person, his absence will entail acceptance of the work of the inspectors, except for justified motives of "force majeure," which being accepted, another day for inspection will be marked.

Article 6. Once the formalities in Article 4 and its clauses have been complied with the inspectors will extract samples from each bag in a sufficient quantity for the necessary examination, giving them their respective numbers and marks.

Article 7. All bags inspected and admitted for classification will be marked, in the presence of the interested parties, with a stamp corresponding to the Type in which classified, in order to guarantee its identity, as well as the order number of inspection and the initials of the Warehouse wherein deposited.

Sole Para. The marking letters will not be less than 5 centimetres in height.

Article 8. Once it is verified that the Cocoa is not in condition to be negotiated, either spot or "terme," for consumption or exportation because of not being up to quality of types adopted by the Bolsa, the competent certificate will be issued "Negative," with the declaration: "Not negotiable on the Bolsa."

Article 9. Once the withdrawal of samples is completed, an inspection guide will be signed by the inspectors and by the interested party, on which should be stated the number of bags inspected, their numbers and marks, a résumé of samples extracted and condemned bags, as well as any complaints presented.

Article 10. The necessary labour for removal of bags for the work of extraction of samples will be furnished by the warehouse, without increase in expenses for the depositor.

Article 11. The classification will be made in the classification room of the "Bolsa de Mercadorias," based exclusively on samples withdrawn, the object being to determine the class of standard type to which the merchandise corresponds.

Article 12. The quality and type will be determined by the inspectors who will be responsible for the work of inspection and classification to the "Bolsa de Mercadorias," who will expedite the classification certificates.

Article 13. The work of inspection, classification and emission of certificates will be executed in the order of receipt of petitions in the "Bolsa," a maximum of three days being marked for the delivery of certificates, except in the case of proved "force majeure."

Article 14. The bag which contains more than one type of Cocoa will be classified by the lowest type verified.

Article 15. The samples classified will be retained in the archives of the "Bolsa de Mercadorias" and will be at the disposal of interested parties up to 48 hours after emission of certificates for the purpose of re-verification when the interested party does not conform with the result of the classification.

Article 16. When classification is concluded, a page entry will be made, with order number, declaration of the number and weight of each bag and the type to which it corresponds, mark of the bagger, order number of series and marks of the

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lots of the warehouse where they may be deposited and other indications which may assure the identity of the Cocoa.

Sole Para. In accordance with the terms of this entry, of which Article 16 treats, the certificate of classification will be issued by the "Bolsa de Mercadorias," signed by the President.

Article 17. The classification certificates will be valid for 30 days, counted from the date on which they were emitted and can always be renewed for an equal term, in accordance with a new verification of the state of the merchandise.

Article 18. Should there be any modification in any lot of Cocoa classified, whether by withdrawal of any portion, by transshipment or any other motive in all or part whether the classifying committee are responsible or not, the certificates issued will be abrogated a new classification becoming obligatory.

Sole Para. As soon as verified or the Manager of the warehouse should have received an order from the holder of the Cocoa to alter the lot under his care, already classified, it is obligatory to notify the "Bolsa de Mercadorias."

Article 19. The condemnation of a lot of Cocoa does not create exemption from payment of classification and inspection expenses.

Article 20. Official types in accordance with the standards organised by the "Bolsa de Mercadorias," constituting the types allowed for negotiation in spot or "terme," are the following:—

a) "Fino" (Fine) Cocoa, well fermented, not allowing "bagas violaceas" ("violaceas" berries) or common, without any other defect, uniform colour whether internal or external, berries matured and uniform.

b) "Superior Cocoa," well fermented, only being allowed to count 20% of berries "violaceas" and up to 20% of defects, uniform external colour, and up to 5% of common Cocoa.

c) "Bom" (Good-fair) Cocoa, well fermented, only being allowed to count up to 10% defects, including 1% of insects.

d) "Regular" (Fair) Cocoa, fermented, admitting on the maximum up to 25% of common, up to 15% of different defects including 3% of insects.

e) All Cocoa, of which percentage of defects exceeds 15%, is considered as "Refugo" (refuse), not being allowed for quotation on the "Bolsa de Mercadorias."

f) The "Bolsa" will only permit deliveries of qualities below "Regular" for liquidation of contracts, when this should have been contracted and the respective contract registered in the "Bolsa" and in the "Caixa de Liquidação," with the clause that the bags should be indelibly marked with the stamp in letters of 10 centimetres:—"Refugo," and the merchandise accompanied by a certificate of classification expedited by the "Bolsa."

g) The "Bolsa" will prohibit the mixture of "Superior" Cocoa with kinds of inferior types, only tolerating changes:—

1. Between quantities of the real "Superior" type to uniform the appearance.

2. Between types "Bom" and "Regular" themselves, or between those of one and other types to improve the percentage of defects.

Article 21. Cocoa with the smell of Tobacco or ham will not be admitted for negotiation or delivery for fulfilment of contracts on the "Bolsa," the certificate, after classification, being issued:—"Not negotiable on the Bolsa."

Article 22. The Directorate of the "Bolsa," in accordance with the Syndicate Chamber of Brokers and the Consulting Council, will organise the necessary standard types of Cocoa, which will be archived in the "Bolsa" secretary's office, after determining the observations in Article 20.

Article 23. Of these standard types, duplicates will be organised, for sale to interested parties, supplied free to official establishments, exchange centres, and Commercial Associations, for the convenience of divulgation.

Article 24. Any doubts arising as regards classification certificates emitted will be resolved by the "Arbitratory Judge of the Bolsa de Mercadorias."

Sole Para. The decisions of the "Arbiter" will be final.

Article 25. Arbitration, when asked for, will be upheld with the samples withdrawn by the classification inspectors.

Article 26. The expenses of arbitration will be paid by the interested parties, given that the decision of the arbitrators should be against them.

Article 27. For classification of Cocoa the following requisites are constituted:—

- a) Picked in time and duly fermented.
- b) Dry.
- c) Free of husks, and leaves.
- d) With the beans separated.
- e) With good appearance.

Article 28. Defects and faults are:—

a) External mould, vestiges left after cleaning and washing, amongst which are berries of unripe Cocoa and some over ripe, and black beans.

- b) Cocoa damaged by fresh or salt water.
- c) Interior mould.
- d) Insufficient fermentation. (Violaceo).
- e) Absolute lack of fermentation (common).
- f) Insects.

Article 29. Cases omitted in this regulation will be resolved by the Directorate, in accordance with the Consulting Council of the "Bolsa de Mercadorias da Bahia."

Bahia, 17th November, 1926.

Central Bahia Railway Trust. The Central Bahia Railway Trust announces dividends for half-year, payable on 1st Feb. next:—On "A" certificates at £4 per cent. per annum, and on the "B" certificates at £1 10s per cent. per annum, both less tax at 4s in £. (Corresponding payment last year same).

Rubber in 1927. (From "The Statist"). Several of our friends have accused us recently of being too persistently pessimistic in our views of the Rubber market. We must, of course, plead guilty to taking a pessimistic view throughout 1926, which has been justified. The year commenced soon after the market began to slide down from the boom apex, and it should be common knowledge that every such movement must have its aftermath of depression. Consequently, it did not require any particular acumen to foresee the broad course of events. It may be said that it can be conversely argued now, that after every depression a recovery must occur. We agree that there will be a recovery in the price of rubber—and sooner or later a substantial recovery—but what we have to fathom first, is whether the period of declining prices has lasted long enough, and whether the level of value has fallen low enough to impel a reversal of the movement because the commodity is too cheap. Relative to a year ago, the price is low, of course, but is it so very depressed as it was previously inflated? In reality, is not the level of value slightly abnormal with prices ruling at over

1s. 6d. per lb., and is not the actual condition of the industry sub-normal as far as production is concerned, and uncertain as regards the immediate trend of consumption? We know that if the price does not rise, restriction will be tightened so as to reduce the world's possible output this year of about 680,000 to an actual shipment of about 580,000 tons (including the use of arrears coupons), which compares with an estimated world consumption for 1926 of between 550,000 and 560,000 tons. Even allowing for the tightening of restriction to 70 per cent. in the February-April quarter and to 60 per cent. for the remaining eight months, and assuming 5 per cent. increase in consumption, it will take some months yet for the larger demand to cover the reduced supply. It seems risky to reckon upon a continued substantial increase in American requirements, for spending power in that country has already been "boosted" and given an extra fillip by our temporary coal purchases and industrial stoppage. But reclaimed rubber should be less extensively used, and reduced tyre prices should make economy less extensively practised, so that some expansion of United States' requirements should be witnessed unless the tremendous prosperity boils over. The forecasts put forward as usual at this time of the year by various authorities, show how widely individual views differ. We have the very optimistic type as instanced by the lengthy article of a correspondent in the "Financial Times," wherein the consumption of rubber this year is estimated at 625,000 tons against a production of 596,000 tons, and next year at 670,000 tons against an output of 654,000 tons (the past year's consumption, as already noted, being between 550,000 and 650,000 tons). On the other hand, we have the very careful and well-balanced view of Messrs. Lloyd Matheson and Carritt. This firm points out that the new assessments in Malaya and Ceylon under restriction have not yet been fixed, and the conservative course is taken of assuming that the standards will be raised respectively to 325,000 and 75,000 tons, and the following figures of production for 1927 are arrived at:—

	Tons	Tons
Malaya and Ceylon		
January at 80 per cent. of standard.....	27,000	
February-April at 70 per cent. of standard	70,000	
May-December at 60 per cent. of standard.	160,000	
		257,000
Dutch East Indies		210,000
Brazil		28,000
Other countries and wild.....		45,000
		540,000
"Add" Coupons and credits.....		30,000
		570,000

Viewing the above production forecast in relation to an estimated world consumption of 595,000 tons (which looks at present somewhat on the high side) it is deduced that during the current year a rise in prices seems inevitable, though there may not be any substantial advance immediately. There is much to be said for this point of view, and it is probably not too optimistic, but whether it allows sufficiently for adverse contingencies remains to be seen. The contention is advanced, however, that since non-restricting countries appear to have almost reached their maximum production, the only way to avoid drawing heavily on stocks is to increase the quantity available from the restricting areas by raising the price to 2s. per pound for at least one quarter. This does not seem at all an impossible eventuality, but that there is an alternative has been proved by the curtailment of consumption during the past few months.

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EXTRACTS FROM THE ANNUAL REPORT OF THE BRITISH CHAMBER OF COMMERCE OF SAO PAULO & SOUTHERN BRAZIL. (1925-1926).

INTRODUCTORY REMARKS: — The Chamber's last Report predicted better things in store for Brazil and although this note of optimism was seemingly justified at the time Report was compiled, it would be difficult for any but the most biased spectator to give a glowing summary of the events of the past seventeen months.

The year 1925 saw the Bernardes Government making a painstaking effort to put the financial affairs of the nation in order and because of the steady incineration of the inconvertible currency—422,000 contos were withdrawn from circulation during the regime of the late Government—the value of the mil reis was slowly being raised to a level deemed compatible with the general interests of the country. That this policy was creating confidence and satisfaction abroad was evidenced by the favourable notices appearing in the leading financial papers of London and New York, and also by the interest shown towards the latter part of the year by foreign investors in subscribing to many new industrial and agricultural issues of stock. But, as has been proved in England and other European countries, a deflationist policy brings in its train hardships innumerable to commerce and industry and the experiment in Brazil was to prove no exception to the rule. Manufacturers saw in the valorisation of the currency a blow at the continuance of their unprecedented prosperity, and, at their instigation, and in a moment of indecision, the Government promised all manner of uneconomical measures, and through the intermediary of the Bank of Brazil took steps to stay the steady upward trend of exchange rates. In justice it must be admitted that popular opinion was against a too rapid rise in rates—a rise of nearly 50 per cent. in a few months—and the hope was expressed that rates would remain more or less stabilized in the neighbourhood of 7d. for a sufficient time to enable manufacturers and others to adapt themselves to new conditions. Calculations were once again upset, however, when the incoming President announced a programme of exchange stabilization at a figure "equal to the cost of living." The fatal consequence of this uncertainty was a further depreciation of the currency, rates falling once again to their old level of less than 6d.

As this Report is being written the Government's project for the stabilization of the currency and the eventual transition from a fiduciary system to a gold exchange is before Congress and will undoubtedly be enacted into law. That there is imperative necessity for some semblance of stability in rates no one will deny, but whether the rate of 5 57 64d. at which it is intended, apparently, to stabilize is for the general well-being of the Republic cannot be answered at the moment and the verdict must be postponed to a future occasion. The problem is an intricate one and a hasty conclusion would be as absurd as it would be futile. The December number of the Chamber's Journal comments at some length on this question, so that further reference will be omitted here.

INDUSTRIAL CRISIS: — The first half of 1926 was particularly characterised by a crisis in the local cotton industry and the position of several mills was far from satisfactory. As a result of the rise in exchange rates to 8d. the products of local mills were unable to compete with foreign-made goods. Because of this and the slump in the price of the raw material huge losses were suffered in writing down stocks. Manufacturers immediately clamoured for further tariff protection and a bill was introduced proposing to fix the "agio"—the relation of gold to paper in the payment of customs duties—at 7d., which would have meant that any benefits accruing to the population at large because of the valorisation of the currency would have been nullified. But so great was the outcry against this proposal that the bill was shelved in Congress, the Federal and S. Paulo State Governments promising, however, to come to the assistance of manufacturers by advancing them money on "warrants" issued against their stocks.

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The serious position of many local industries at this time drew attention to the weakest spot in the economic structure of the industrialised centres of Brazil; that the majority of manufacturers, by investing their profits in extensions to their factories, and in other ways, had taken no heed of the future by setting aside a sufficient quota of their profits to create a fund which would enable them to face a trade slump. The past and present Governments contend that national economy demands that local industries shall be protected and assisted and that as comparatively huge capital has been invested in them during recent years their disappearance would now create incalculable harm and financial difficulties. But another school of thought urges that local industries which, after four years of fabulous profits, can not place their businesses on a sufficiently firm basis to withstand a period of credit stringency, far from being an asset to the country are in the nature of a liability.

The stabilization of exchange at less than 6d. will undoubtedly give fresh impetus to local industries, but it is greatly to be hoped that the manufacturing frenzy of 1923 will not repeat itself. It may be added that one result of exchange stabilization will be to do away with much of the guesswork which has entered into calculations in the past when instituting new industries. The bugbear to the investment of capital in local industries has always been the knowledge that when exchange rates reached a certain level the competition of imported goods could not be met unless further tariff protection were secured. This elimination of doubt is a very great asset and should mean the implantation of a more virile industrial structure.

THE COFFEE INDUSTRY:—The first half of the year was also marked by an unsettled coffee market and much criticism was levelled against the Coffee Defence Institute because of the failure to maintain prices. Opinion is divided as to whether the action of the Coffee Institute has been the direct cause of the decline in coffee prices, but the fact remains that when the Institute was created a bag of coffee sold at 240\$000, while, despite an excellent statistical position, the price went lower and

lower until 144\$000 per bag was reached during the year. When dealing with an exportable crop of ten million bags, this decrease of nearly 100\$000 per bag assumes considerable importance and it may be stated that this large decrease in currency received for coffee has been one of the root causes of the commercial crisis in this State. It was to be expected that prices would fall as exchange rates improved, but the price fell more in proportion than exchange improved. Although nothing is certain in the coffee market, it would appear that notwithstanding an estimated crop of 14,000,000 bags in 1927-1928, prices have touched bottom and authoritative opinion states that the reaction noted during the past two months has every possibility of being maintained.

As balance sheets reveal, the past year was an unfavourable one for many coffee planters and there is every indication that unless prices improve still further or running and upkeep costs are greatly curtailed, poor returns will be shown on capital invested in plantations purchased at enhanced prices during the boom period of two or three years ago.

A problem which will shortly have to be faced by the coffee industry is the falling off in the yield, due to soil exhaustion, in all but the new districts. In former times when the yield showed signs of declining fresh areas were opened up and so the balance was maintained. But the areas suitable for planting are becoming scarce and new districts are such an appreciable distance from the coast that the freight question is becoming a matter of importance. The fact that the yield has fallen in some zones from an average of 1,500 kilos to 2,250 kilos per 1,000 trees to less than 675 kilos shows that the problem is a pressing one and unless national economy is to receive a tremendous setback a fertilising scheme of some magnitude will have to be put in hand.

TRADING CONDITIONS:—One of the most alarming features of the past year's trade has been the increasing number of bankruptcies and "concordatas" (compoundings with creditors). No statistics are available for the whole of Brazil, but it is to be feared that the numbers and the sums involved will greatly

exceed those registered in any previous crisis. In Sao Paulo petitions for the declaration of bankruptcy numbered 632 from January to October, 1926, and during the same period 184 firms made arrangements with their creditors. The following table gives statistics regarding failures in this City since the last Report was issued and shows that the commercial and industrial crisis has extended over a long period:—

	Bankruptcies		
	Petitioned	Declared	Concordatas petitioned
1925:—			
August	36	24	17
September	47	40	20
October	49	26	22
November	40	35	10
December	58	33	20
1926:—			
January	49	33	8
February	34	23	12
March	56	41	15
April	19	26	15
May	55	42	23
June	61	40	28
July	87	42	17
August	88	73	30
September	86	48	21
October	67	65	15

While the Sao Paulo market has been the most seriously affected during the present trade upset, large numbers of failures have also been recorded in Rio de Janeiro, Pernambuco and other cities and liabilities running into many millions sterling have been involved. The advantage taken of the facilities offered by the present commercial code to enter into a voluntary agreement for the discharge of liabilities and rehabilitation in business after payment of 21 per cent. by way of composition, and the methods adopted by firms of doubtful probity to enter into an arrangement with their less scrupulous creditors so that a bankruptcy may be declared, have shown the necessity for a reform of the law. The more responsible commercial houses and associations are fully alive to the pernicious effect of this evasion of obligations and it is hoped that the "League of Defense" recently formed under the auspices of the Associação Commercial de Sao Paulo to thwart fraudulent settlements with creditors and to take criminal proceedings against fraudulent or culpable bankrupts will also consider the advisability of approaching Congress with proposals for new commercial legislation. This question has received the attention of the Council of the Chamber, but members and others will appreciate that this is a delicate subject and that it is not at any time an easy thing for a foreign institution to bring pressure to bear on a Government to alter its internal laws.

FINANCIAL SITUATION:—The new Government which took office on November 15th has not yet presented a Message to Congress dealing with the financial situation of the country, so that it is impossible to gauge the true position. The 1925 fiscal period closed with a small deficit of 14,000 contos, but it is anticipated that the present period will show a deficit of more than 200,000 contos. The most implacable critics of the late Administration will not deny that it sought to carry out the findings of the British Financial Mission by endeavouring to bring about financial equilibrium, but while comparatively large sums have to be expended to quell the rebel factions which continue their depredations in a number of States, the Administration will be harassed in its attempt to balance the budget.

The late President gave it as his opinion that financial equilibrium would be difficult of attainment unless the value of the milreis were improved, thus calling for a smaller sum in currency year by year to meet foreign obligations. The stabilization of the currency at a rate lower than 6d. is therefore likely to create embarrassment in this direction, more especially as payments under the Funding Loan scheme of 1924 are to commence in 1927. Moreover, foreign commitments will be further

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increased by the payment of interest and amortisation charges for the new loan for stabilization purposes.

There is no doubt that the question of balancing the budget will prove a knotty problem to solve and little surprise will be evoked if, during the coming year, taxes are increased.

The income tax question has provided a bone of contention during the year and after considerable controversy and agitation on the part of commercial associations Congress finally allowed the tax to be paid with a rebate of 75 per cent. It cannot be known for some time how much the tax has yielded during the fiscal period just closed, but estimates place it at not more than 20 per cent. of the amount budgeted. Considering that it was estimated to yield 60,000 contos, the deficit under this item will be no mean sum.

BRITISH TRADE WITH BRAZIL:—At the time this Report is being compiled statistics giving the countries of origin of imports for the year 1926 are not available, but it is anticipated that the coal strike will have meant an appreciable decline in the volume and value of imports from Great Britain. A survey of British trade with this country was given in the October number of the Chamber's Monthly Journal and many points worthy of study by manufacturers and merchants wishing to increase their trade with Brazil were outlined therein. Statistics indicate that competitors are steadily gaining ground and the Council wish to emphasise the fact that the day for haphazard methods has gone by and that trade with this and other South American Republics can only be maintained and improved by the adoption of modern trading methods assisted by patient enterprise and intelligent policy. The figures and facts quoted in the Monthly Journal referred to above allow no room for doubt that British methods leave much to be desired.

EXAGGERATED REPORTS OF REVOLUTION:—Reference has already been made to the rebel factions which have continued their vain attempts at revolution. The Council wish to point out in this Report, however, that the intermittent reports of serious revolutionary movements which have found their way into certain London newspapers during the year have been grossly over-exaggerated. It is true that bands of outlaws have attempted to upset law and order in the South and in one or two interior States, but these attempts have been quickly frustrated and have never been considered dangerous to the community at large. The most serious feature has been the necessity of maintaining part of the army on a war footing to quell these movements, which has proved a costly burden for the National Treasury. It was freely stated that on the assumption of office Dr. Washington Luis would grant an amnesty to those rebels still

under arms or awaiting trial, and it is the evident intention of the new Government to pacify the different political interests so that peace and harmony may be restored once again.

Terminating this short review, the Council wish to state that it has not been their desire to convey an impression of undue pessimism, but the year has been, undoubtedly, one of acute disappointment and unbridled confidence in an immediate amelioration of conditions would be misplaced. It is true, however, that the last two months of the year have seen some revival in trade, but until the present uncertainty is dissipated there can be no return to normal activity.

HONORARY PRESIDENCY OF THE CHAMBER:—The Honorary Presidency of the Chamber having become vacant upon the departure of Sir John Tilley, K.C.M.G., C.B., His Majesty's late Ambassador to Brazil, Sir Beilby Alston, K.C., K.C.M.G., C.B., the new Ambassador, was invited to occupy this position, and the Chamber was honoured by His Excellency's acceptance.

On April 17th, on the occasion on his first visit to Sao Paulo, Sir Beilby Alston was entertained to luncheon by the members of the Chamber, the remarks which he addressed to those present being recorded in the April Journal of the Chamber.

MEMBERSHIP:—During the seventeen months under review 31 members were elected, 15 Active, 15 Associates and 1 Junior. On the other hand, certain resignations have to be recorded, so that the roll at the end of the fiscal year is as follows:—

Honorary	20
Active	115
Associate	30
Junior	5
	—
	220

The Council wish to reiterate a statement made in the last Report; that adequate support is not being received from British firms at Home. Of the 700 or 800 British firms who have dealings in some form or other with this country less than 12 per cent. figure on the membership roll of the local Chambers. This means that although not a few of these firms seek the services of the two Chambers, and others receive indirect benefit through action taken with the authorities on questions of customs duties, taxes, and in a host of other directions, the financial onus is borne by a comparatively small local British commercial community.

There has been considerable overlapping in the past on the part of those institutions set up in England purporting to cover the whole of the South American Continent and it is feared that because of such duplication of services, the manufacturer, merchant, or exporter, as the case may be, is uncertain as to which institution he should support, and ends by supporting neither the institution in England nor the Chambers of Commerce at this end.

The question has recently been reopened between the Rio and Sao Paulo Chambers of the advisability of adopting a proposal outlined in the last Report, namely, that one fee should cover Associate Membership of the two Chambers. The Council are very pleased to be able to state that at the time this Report is being compiled a scheme is being worked out and it is hoped that an announcement of the new arrangement will be made at the Annual General Meeting, when it will be necessary to modify the present Statutes of the Chamber.

SANTOS BRANCH:—At a meeting of the Santos Branch held in September, 1925, discussion took place as to whether, having in view the need of economy, the Santos office should not be closed, and the following resolution was passed:—

"That it should be a matter for study whether, owing to the proximity of S. Paulo, the expense of a separate Branch in Santos is justified, and that it be submitted to the consideration of the Council in Sao Paulo that the Santos office be closed."

This resolution was discussed at a subsequent meeting of the Council, which adopted the following motion:—

"That the Council accept the suggestion of the Santos Branch that the Santos office be closed and all possible expense eli-

minated, but request the Executive Committee to continue to function, the Sao Paulo office being ready to meet any necessary expenditure."

The Santos office was consequently closed, but the Chairman (Mr. Bernard F. Browne), Officers and Members of the Branch Committee have continued to serve, and, when called upon, have kindly given their views on questions submitted to them by the Council.

EMPLOYMENT BUREAU:—Because of the general trade depression many firms had to cut down their staffs to a minimum so that applications for employment filed at the Chamber were very numerous and at one time the number was in excess of one hundred. The Chamber has been successful in finding posts for many of these applicants, and it has to be recorded that quite a number of firms who are in need of young men and women for their offices now apply to the employment bureau to fill their requirements.

It is interesting to note that while many Brazilian and other non-British applicants often have an excellent knowledge of English, Britishers registering seldom have a good working knowledge of Portuguese. There is, and has been for some years, a very fair demand for British stenographers with a first-class knowledge of the Portuguese language and secretarial duties. Good salaries are paid to those with the requisite qualifications and the Chamber rarely has difficulty in finding openings for those presenting themselves under these conditions.

(To be continued.)

Sao Paulo Railway. In the first half of 1926, says the "Investors' Chronicle and Money Market Review," it seemed as if the Sao Paulo Railway was to have an extremely satisfactory year. By the end of June the gross revenue showed £250,000 increase, but in the second half of 1926 traffics declined, and the year finishes with gross railway revenue £30,000 lower than it was in 1925. Fortunately, this sum is not enough to materially affect earnings, seeing that the loss in net revenue may reasonably be expected to be smaller still, while £30,000 represents only a 1% dividend on the ordinary. There seems to be little doubt, therefore, that the 1925 dividend of 12%, tax free, can easily be repeated. In that year the earnings on the ordinary were almost 19%, and they are unlikely to be much lower this time. A 12% dividend represents what we may call the standard distribution on Sao Paulo as things are at present. The tariff arrangement at present in force is calculated to provide the equivalent of over 10% on the ordinary, while the company's investment revenue should provide another 2% without difficulty. Much of the surplus earnings over the 12% dividend rate can be utilised with advantage in improving out of revenue the facilities offered by the system. Temporary fluctuations in Sao Paulo ordinary, which is now 182, can be ignored while Brazilian prospects are even moderately promising. The stock is an excellent high-yielding holding, which we believe will see 299 easily in a prosperous period for Brazil.

Great Western of Brazil Railway. The Great Western of Brazil Railway ended 1926 with a gain in its gross revenue of almost £140,000. At the last meeting the chairman pointed out that the 1925 results left the company with a net revenue £100,000 below the standard set up by the revised tariff arrangements. Under those arrangements a revenue was aimed at calculated to meet the fixed charges, the amortisation of capital and a minimum ordinary dividend of 6%. It would seem that considerable progress was made towards this ideal in 1926. However, before dividends can be recommenced the company must not only dispose of its accumulated debit balance of £158,000, but must also extinguish the interest arrears debentures, amounting to £149,000. At the annual meeting the hope was expressed that it would be possible to deal with the comparatively small debt balance now outstanding without resorting to a capital reorganisation. But for the existence of these relics of a difficult past, last year's net operating revenue of £161,000 would have produced a surplus equal to a 1% dividend on the ordinary.

As the latter only requires £12,500, it is reasonable to suppose that the 1926 accounts will show that 3% or 4% was earned on the ordinary, although it is obvious that dividends cannot start yet awhile. Something was said at the last meeting about the hope of a further improvement in tariffs, and we believe that the £10-6% preference at 90s., and the £10 ordinary at 65s., are still promising speculations. "Investors' Chronicle and Money Market Review."

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
January 27	5 7/8	5 13/16	428500	88504	48653
January 28	5 57/64	5 53/64	428500	88484	48642
January 29	5 57/64	5 53/64	428500	88465	48642
January 31	5 29/32	5 53/64	428500	88470	48626
February 1	5 57/64	5 53/64	428500	88469	48626
February 2	5 57/64	5 53/64	428500	88495	48638
Average	5 7/8	5 53/64	428500	88481	48637
Equivalent	5.869.791	5.825.520	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 27th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 7/8d., with money at 5 15/16d. The market was weak, closing with Bank at 5 29/32d. and buyers at 5 31/32d. The New York-London rate came \$4.85 and Paris-London 122.90 to the £.

Friday, 28th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted the same rate, with money for bills at 5 61/64d. The market was steady and quiet. The New York-London rate came \$4.85 1/16 and Paris-London 123.00 to the £.

Saturday, 29th January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted the same rate, with money at 5 61/64d. The market was quiet. The New York-London rate came \$4.85 and Paris-London 123.00 to the £.

Monday, 31st January, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 29/32d. to 5 15/16d., with money at 5 31/32d. The market was steady and quiet. The New York-London rate came \$4.85 and Paris-London 123.15 to the £.

Tuesday, 1st February, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d. to 5 29/32d., with money for export bills at 5 15/16d. The market was without interest. The New York-London rate came \$4.85 and Paris-London 123.15 to the £.

Wednesday, 2nd February, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money at 5 59/64d. The market was dull. The New York-London rate came \$4.85 and Paris-London 123.25 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 2nd February, 1927.

	3k. of Brazil		Other Bks.	N.Y.-Lond.
	Pence.	Dol.		
90 days closing drawing rates:—				
February 2nd, 1927.....	5 29/32	5 57/64	88480	4.85
January 26th, 1927.....	5 29/32	5 7/8	88430	4.85
Rise or fall.....	—	+ 1/16	+08050	—

The market was somewhat undecided, but without interest throughout the week ending this afternoon.

The market opened on Thursday, 27th ult., with the Bank of Brazil quoting 5 29/32d., which was maintained throughout the week, and foreign banks 5 7/8d., the last rising to 5 29/32d. on Friday, unaltered on Saturday, rising to 5 15/16d. in some banks on Monday, reacting sharply yesterday to 5 57/64d., which rate was maintained up to the close to-day, the market closing dull, with an advance in the foreign banks' rate of 1/16d. from last Wednesday's close.

Though the market was described as dull throughout the week, there was a fair supply of bills which had the effect of hardening rates up to 5 15/16d. on Monday last, only to react to 5 57/64d. again. The market was undecided during part of the week, but is actually on its axles again, the tendency, however, being for weakness.

There is no doubt that stability has been established, but it remains to be seen whether the Bank of Brazil can maintain its control of the market for any length of time. Should it show weakness and relax its grip on the rate of 5 29/64d., we may witness a slump in exchange, which will be difficult to recover, for the market will then become demoralised and mistrustful.

With regard to the "Caixa de Estabilisação," it is still a promise of something to come, for it is not yet functioning, and we doubt whether it will open its doors to the public per some time to come.

It is reported that a British bank has offered to deposit £100,000 with the "Caixa's" agency in London in exchange for convertible notes to be delivered in this market. This is undoubtedly a beginning, but of what use will that gold be to the "Caixa" when we consider the fact that that gold cannot leave England in virtue of the prohibition of exports of gold from that country?

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	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	125
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	410	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	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 of November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156

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
Week ending 26th January	727	20	—	—	—	—	—	4	—	—	751	107
1st to 26th January	4,452	43	—	—	—	—	—	19	—	1	4,515	173

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

THE STOCK MARKET

	29 Jan. '27	22 Jan. '27	30 Jan. '26
Uniformisadas	680\$000	695\$000	725\$000
Municipal 1906, buyers	139\$500	139\$000	146\$000
Ditto, 1920, buyers	126\$000	126\$000	130\$000
Bank of Brazil	372\$000	374\$000	383\$000
Brazil Funding, 1898, 5 per cent.	89	88 3/4	91
Ditto, 1914 new	78 7/8	78 3/4	83 1/4
Conversion, 1910, per cent.	58	57 1/2	53 3/4
Ditto, 1903, 5 per cent.	88 3/4	88 1/2	82
Federal District, 5 per cent.	74 1/2	74 1/4	74
Brazil Railway	1/2	1/2	3/8
Brazil Traction	116 3/4	113	91
S. Paulo Railway	182	183	170
Leopoldina Railway	53 7/8	53	35 3/4
Dumont Coffee, 6 per cent. pref.	8-	8-	8-7/8
St. John del Rey Mining Ord.	10.3	9.9	10.6
Rio Flour Mills	83-4 1/2	86 1/2	85
Bank of London and South America	9-6	9-6	10 3/8
Royal Mail Ordinary	84 1/4	84	85
British War, Loan, 5 per cent, 1920	101 1/4	101 1/4	101 1/4
Consols, 3 1/2 per cent.	55 1/2	55 5/8	55 7/8
French rente, 8 per cent.	53.60	53.50	49.25
Ditto, 5 per cent.	67.55	63.70	58.05
Ditto, 4 per cent.	54.30	51.80	47.90

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	29 Jan. '27	22 Jan. '27	30 Jan. '26
London pence ...	5 3/4 5 13/16	5 13/16 - 5 29/32	7 9/32 - 7 21 64
Paris	\$334— \$338	\$335— \$337	\$253— \$258
Italy	\$364— \$367	\$363— \$369	\$272— \$275
Belgium	1\$180— 1\$184	1\$180— 1\$185	\$307— \$310
Portugal	\$440— \$450	\$440— \$445	\$348— \$352
New York	8\$450— 8\$480	8\$500— 8\$520	6\$770— 6\$810
Canada	8\$460— 8\$480	—	8\$520 6\$780— 6\$795
B. Afres, gold ...	8\$000— 8\$090	8\$060— 8\$140	6\$390— 6\$410
B. Afres, peso ...	3\$510— 3\$526	3\$522— 3\$527	2\$810— 2\$836
Sweden	2\$267— 2\$278	2\$270— 2\$280	1\$815— 1\$820
Norway	2\$145— 2\$170	2\$173— 2\$200	1\$380— 1\$395
Japan	4\$140— 4\$160	4\$130— 4\$132	3\$050— 3\$090
Spain	1\$403— 1\$425	1\$360— 1\$380	\$955— \$965
Roumania	\$048— \$050	\$050—	\$035— \$040
Hamburg (rent-mark)	2\$010— 2\$030	2\$018— 2\$022	1\$615— 1\$625
Montevideo	8\$600— 8\$650	8\$615— 8\$635	6\$910— 7\$053
Holland	3\$392— 3\$045	2\$400— 3\$410	2\$710— 2\$740
Value of sterling at sight rate ...	40\$634— 41\$069	40\$634— 41\$290	32\$405— 32\$542
Value of 1 sovereign, buyers..	42\$500	42\$500	35\$000
Discount London	4 1/8	4 1/8	4 9/16
Do. Bank of England	5 0/0	5 0/0	5 0/0
Do. New York ..	3 5/8	3 5/8	4 0/0

S. Paulo Stock Exchange

S. Paulo, Jan, 29th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ...	900\$000	—
Ditto, 1921	905\$000	—
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	—	84\$000
Ditto, 1910	—	84\$000
Ditto, 1913	83\$000	80\$000
Ditto, 1919	—	83\$000
Ditto, 1925	—	92\$000
Banco Comercio e Industria	550\$000	530\$000
Banco Commer. do Est. de S. Paulo	295\$000	293\$000
Banco de S. Paulo (60 %	106\$000	103\$000
S. Paulo North-Western Bank	98\$000	94\$000
Cia. Armazens Ceraes de S. Paulo ..	310\$000	280\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	215\$000	204\$000
Paulista Railway Co.	266\$000	260\$000

Market without interest.



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ss. GELRIA 22nd February.
ss. FLANDRIA 15th March.

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RIO — SANTOS — SAO PAULO

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. 22nd	1,319,000\$	5 27/32	£ 32,116	£ 98,004
1926	Jan. 23rd	1,287,000\$	7 15/32	£ 40,051	£ 122,512
Increase.	—	32,000\$	—	—	—
Decrease	—	—	1 5/8	£ 7,935	£ 24,508

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Jan. 23rd	1,707,113\$400	5 7-8	£ 41,788-14-3	£ 166,708-8-0
1926	Jan. 24th	1,511,068\$000	7 31/64	£ 47,122-9-11	£ 197,644-2-4
Increase.	—	196,045\$400	—	—	—
Decrease.	—	—	1 39/64	£ 5,33-15-8	£ 30,935-14-4

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. 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.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.20	Numbered seats.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 49 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 2nd February, 1927.

Closing Quotations:—
SPOT.

	Rio		New York		
	7s	4s	7s	4s	7s
January 26, 1927	25\$670	27\$200	14½c	19 c	17½c
February 1, 1927	25\$000	27\$000	15½c	18½c	17 c
Rise or fall	—\$670	—\$200	+0.¼c	—0.¼c	—0.¾c
Ditto, %	2.6	0.7	1.6	1.3	2.1

OPTIONS.

	Rio	Santos		New York	
	Jan.	Feb.	Mar.	Mar.	May
January 26, 1927	25\$650	27\$775	27\$450	14.43c	13.86c
February 1, 1927	25\$874	27\$225	27\$200	14.32c	13.75c
Rise or fall	—\$224	—\$550	—\$250	—0.11c	—0.11c
Ditto, %	0.8	1.9	0.8	0.7	0.7

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

The Santos Coffee Market (week ending 27th January, 1927). There is little fresh to report upon during the week under review. With lower spot prices, the premium for January options naturally disappeared and this coincided with rather more interest in later months, so that we have the anomaly of a decline of 700 reis for January and an advance in February and March

quotations. We close thus with January 27\$775, February 27\$800 and March 27\$800. There is a slightly better tendency in the market, but there is little fresh export business, shipments consisting principally of the fulfilling of old sales. Without being bullish, we have little reason to take a bearish view of the market, until such time as the threatened pressure of Mild coffees, the perennial nightmare of the Coffee Market, begins to make itself felt and at present there is still a big margin between Santos 4s cost-freight and all Mild Descriptions. Exchange steady with sterling 5 15 16d and the dollar 8\$340

Quotations of Santos Spot 4s. The Associação Commercial (Commercial Association) of Santos, has decided to quote old Santos 4s. on the New York basis simultaneously with the Coffee Exchange's, i.e., the official, soft 4s. as from 15th inst., independent of the Exchange's control or registration.

It is evident that the Santos market will not entertain the official change in spot quotations and are intent to act independently.

Since writing the above we have received the details of the resolutions carried through at the Associação Commercial of Santos regarding quotations of Santos spot 4s. as follows:—

Art. 1. The Associação Commercial re-establishes, as from 15th inst., the basis of daily quotations of Santos spot coffee.

Art. 2. A permanent committee, composed of three exporting firms, three «commissarios», three coffee brokers and a member of the Directorate of the «Associação Commercial», will be appointed to furnish daily necessary information for the smooth running of this service.

Art. 3. The spot basis will be posted up on a board in the Reading Room of the "Associação Commercial" up to 3.30 p.m. each working day, on which will be quoted prices offered for "soft 4s" and "hard 4s."

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

Quotations for the week ended 29th January, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	25\$875	25\$700	25\$800	25\$450
February	26\$000	25\$800	25\$500	25\$400
March	25\$700	25\$650	25\$400	25\$275
April	25\$500	25\$400	24\$550	24\$500
May	25\$000	24\$850	24\$000	23\$500
June	24\$000	23\$800	23\$500	22\$700

Total sales of futures during the week 48,000 bags.

COFFEE PRICES CURRENT.

During the week ended 31st January, 1927.

	Jan. 21	Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Average
RIO—milreis per 10 kilos							
Market No. 6	26.078	25.942	26.010	25.874	26.010	26.147	26.010
N. 7	25.738	25.602	25.670	25.534	25.670	25.806	25.670
N. 8	25.398	25.261	25.329	25.193	25.329	25.466	25.329
N. 9	—	—	—	—	—	—	—
Futures							
Spot No. 7	—	—	—	—	—	—	—
January	25.500	25.550	25.650	25.600	25.650	25.625	25.595
February	25.375	25.350	25.575	25.400	24.500	25.610	25.475
March	25.200	25.250	25.500	25.300	25.400	25.375	25.370
April	25.025	25.200	25.400	25.100	25.275	25.375	25.229
May	24.125	24.350	24.575	24.300	24.500	24.800	24.441
June	23.300	23.550	23.725	23.500	23.450	23.800	23.537
Sales—bags	9.000	4.000	5.000	11.000	5.000	17.000	8.500
SANTOS—Milreis per 10 kilos							
Spot No. 4	27.500	27.500	27.500	Holiday	27.200	27.200	27.380
Spot No. 7	25.500	25.500	25.500	—	25.200	25.200	25.380
Futures							
January	28.225	28.225	27.975	—	27.775	27.775	27.995
February	27.450	27.450	27.450	—	27.450	27.800	27.520
March	27.225	27.300	27.075	—	27.075	27.600	27.225
Sales	1.000	nil	nil	—	2.000	2.000	1.666
N YORK, cents per lb.							
Spot Rio No. 6	15 1/2	15 1/2	15 3/8	15 3/8	15 3/8	15 1/2	15 1/2
No. 7	15	15	14 7/8	14 7/8	14 7/8	15	15/-
Spot Santos No. 4	19 1/4	19 1/4	19 1/8	19 1/8	19 1/8	19	19 1/4
No. 7	17 1/2	17 1/2	17 3/8	17 1/4	17 1/4	17 1/4	17 3/8
Options							
March	14.50	14.48	14.35	14.43	14.48	14.45	14.44
May	13.88	13.90	13.75	13.68	13.50	13.90	13.86
July	12.40	12.50	12.45	12.57	12.62	12.62	12.57
Sept.	12.20	12.18	12.01	12.12	12.16	12.18	12.14
Sales	20.000	10.000	40.000	30.000	25.000	20.000	41.900
HAVRE 50 Kilos francs							
March	476	480	481	480	479	478	479.00
May	463	467	465	464	463	462	464.00
July	445	446 3/4	436 1/2	432	431	428	436.37
Sept.	437 1/2	439 1/4	436 1/2	432	430	428	433.78
Sales	3.000	1.000	2.000	4.000	2.000	1.000	2.166
LONDON—per cwt							
Shillings and pence:—							
Options:—		Holiday					
March	71/9	—	71/9	71/-	71/-	71/-	71/3
May	70/10 1/2	—	70/10 1/2	70/6	70/9	70/3	70/8
July	70/-	—	70/-	69/6	69/6	69/3	69/7
September	68/6	—	68/6	68/6	68/9	68/4 1/2	68/6
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending January 27, amounted to 268,461 bags, as against 258,122 bags during the previous week or a increase of 10,339 bags or 4.0 per cent. of which 8,431 bags or 17.9 per cent. at Rio and 1,905 bags or 0.9 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 21,811 bags or 8.8 per cent., accounted for by shrinkage of 8,186 bags or 12.8 per cent. at Rio, but increase of 29,997 bags or 16.4 per cent. at Santos.

For the crop to Jan. 27, entries at Rio and Santos amounted to 7,931,276 bags, of which 2,520,757 bags or 31.8 per cent. at Rio and 5,410,519 bags or 68.2 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to January 27, show decrease of 490,607 bags or 5.8 per cent., accounted for by shrinkage of 494,062 bags or 16.4 per cent. at Rio, but increase of 3,455 or 0.1 percent. at Santos.

Clearances Overseas at the two ports for the week ending January 27, amounted to 169,148 bags, as against 80,378 bags for the previous week and 283,679 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 88,770 bags or 110.4 per cent. of which 14,681 bags at Rio and 74,089 bags at Santos.

Of total clearances overseas at the two ports for the week of 169,148 bags, 56,737 bags or 33.6 per cent., were cleared from Rio and 112,411 bags or 66.4 per cent. from Santos; 54,556 bags going to the United States, 107,238 bags to Europe and Mediterranean and 4,549 bags to the Plate.

Coastwise clearances during the week amounted to 2,967 bags, of which 2,425 bags at Rio and 367 bags at Santos.

Of total clearances overseas at the ports for the crop to Jan. 27, of 7,504,798 bags, 2,218,480 bags or 29.6 per cent. were cleared at Rio and 5,286,300 bags or 70.4 per cent. at Santos; 4,098,371 bags or 54.6 per cent. going to the United States and 3,106,427 bags or 41.4 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to January 27, show decrease of 713,223 bags or 8.7 per cent., of which 294,113 bags or 11.7 per cent. at Rio and 419,110 bags or 7.8 per cent. at Santos.

Coastwise Clearances at the ports of Rio and Santos during the crop to Jan. 27, amount to 107,476 bags, as against 70,320 bags during the same period last crop, or a increase of 33,156 bags or 44.6 per cent.

Clearances overseas from the ports of Rio and Santos during

the week ended 27th January, 1927 and Crop to Date.

	—Crop to 27th January—				27 Jan.	Week ended
	Flags:—	Bags	%	Bags		
British to U.S.	1,005,176	79.0				13,506
To Europe	71,624	5.6				3,589
Sundry	195,589	15.4				—
Total				1,272,389	17.0	17,095
Other Flags—American				1,682,905	22.4	27,448
Brazilian				1,400,438	18.7	38,863
Italian				719,759	9.6	23,075
Scandinavian				634,981	8.5	3,565
Dutch				518,492	6.9	10,437
French				503,688	6.7	18,245
German				507,067	6.8	16,808
Japanese				160,480	2.1	13,612
Belgian				103,179	1.3	—
Spanish				1,420	—	—
Total				7,504,798	100.0	169,148

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 27th January		Inc. or Dec. on 1925-26	%	Week ended 27 Jan.
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,763,390	4,251,930	4,098,371	— 153,559	3.6	54,454
France	1,498,449	1,306,455	923,102	555,662	— 367,440	39.8	36,084
French Possessions	109,286	143,898	115,317	94,427	— 20,890	18.1	11,415
Italy	1,036,731	1,014,172	765,343	597,503	— 167,840	21.9	22,825
Fiume	6,751	9,800	7,751	4,375	— 3,376	43.5	—
United Kingdom	21,130	18,095	16,855	10,428	— 6,427	38.1	1,545
British Posses: (ex discriminated)	12,033	16,653	12,248	9,868	— 2,380	19.4	425
Canada	17,047	28,460	18,110	12,062	— 6,048	33.4	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Angiers	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	41,252	43,990	+ 2,738	6.6	1,315
Belgium	293,192	281,989	186,480	130,051	— 56,429	30.3	1,875
Holland	1,079,523	974,688	578,066	502,100	— 75,966	13.1	11,081
Denmark	158,320	153,924	92,901	113,114	+ 20,213	21.8	1,375
Norway	29,023	42,310	30,478	26,668	— 3,810	12.5	—
Sweden	334,240	482,212	315,110	275,415	— 39,695	12.6	—
Spain and Colonies	15,044	29,197	10,943	21,754	+ 10,811	98.8	1,378
Portugal and Islands	27,397	34,221	23,708	22,549	— 1,159	4.9	1,906
Plate and Pacific	467,857	407,021	209,613	244,632	+ 35,019	16.7	7,344
Japan and East	728	798	200	613	— 413	206.5	112
Finland	87,871	101,370	76,295	89,646	+ 13,351	17.5	625
Syria	—	500	500	438	— 62	12.4	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	19,566	17,167	— 2,399	12.3	250
Smyrna	6,378	5,375	4,750	6,888	+ 2,138	45.0	500
Roumania	6,195	11,437	10,437	7,400	— 3,037	29.1	125
Bulgaria	1,325	1,675	1,450	2,375	+ 925	63.8	—
Palestine	250	25	—	—	—	—	—
Dantzig, Port of	20,410	2,375	2,000	1,812	— 188	9.4	125
Turkey	6,032	21,615	16,543	26,820	+ 10,277	62.1	500
Germany	477,222	551,908	353,262	462,507	+ 109,245	30.9	13,889
Tripoli	126	126	63	564	+ 501	795.3	—
Total	11,837,026	12,705,247	8,218,021	7,504,798	— 713,223	8.7	169,148
Coastwise	230,874	153,887	74,320	107,476	+ 33,156	44.6	2,967
Grand Total	12,067,900	12,859,134	8,292,341	7,612,274	— 680,067	8.2	172,115

F. O. B. Value for Rio and Santos for the week ending Jan. 27, averaged £4.299 per bag, as against £4.195 for the previous week and £5.721 for the same week last year. For the crop to Jan. 27, f.o.b. value for Rio and Santos averaged £1.790 per bag, as against £5.359 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending January 27, was larger, and amounted to 280,884 bags, as against 139,445 bags for the previous week and 276,993 bags for the same week last year and their f.o.b. value, £1,207,520, £584,972 and £1,584,677 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending January 27, were likewise larger, and amounted to 100,185 bags, as against 99,960 bags during the previous week and 205,049 bags during the same week last year.

Stocks at Rio, Santos and Bahia on January 27, (excluding interior stocks), show decrease of 14,618 bags, as compared with 20th inst., accounted for by increase of 637 bags at Rio, but shrinkage of 13,060 bags at Santos and 2,195 bags at Bahia.

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

Rio de Janeiro	275,251
Santos	965,321
Bahia	19,620

Total stocks, three ports, Jan. 27, 1927..	1,260,192
Ditto, January 20, 1927..	1,274,810
Ditto, January 28, 1926..	1,603,393

Visible Supply in the United States. The United States stocks, deliveries and visible supply on Feb. 1st, 1927, were as follows, in bags of 60 kilos:—stocks, 528,000 bags; deliveries during the week, 152,000 bags; visible supply, 1,062,000 bags, including afloat, as against 573,000 bags, 158,000 bags, and 1,114,000 bags respectively on 25th ult., and 540,000 bags, 157,000 bags and 990,000 bags on February 1st, 1926.

Havre Stocks on January 29, 1927, were as follows, in bags of 60 kilos:—Brazil sorts, 55,000 bags and other sorts, 129,000 bags, total 184,000 bags; as against 67,000 bags, 133,000 bags, and 200,000 bags respectively, on January 22, and 141,000 bags, 205,000 bags and 346,000 bags on January 30, 1926.

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WILEMAN'S BRAZILIAN REVIEW.

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\$080	16.00	14.80	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	14.86	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	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
American, Brazilian and Cost and Freight Prices.										
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
January 28th	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00

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

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc. calculated into bags:—

	Imports		Exports	
	—1st January to 31st December—			
	1926	1925	1926	1925
	Bags.	Bags.	Bags.	Bags.
British East India	16,820	59,720	14,510	14,810
Mocha	8,160	12,150	1,300	4,260
Costa Rica	163,120	149,870	77,300	67,260
Guatemala	16,140	31,630	13,680	17,280
Colombian	17,380	33,630	8,860	17,110
Brazil	12,590	22,060	5,440	5,010
Other kinds	115,700	141,330	32,490	17,880
Total	349,910	450,390	153,670	143,610

Nortz & Co's Circular of December 30, 1926. The much talked about December liquidation has now finally petered out, with none of the expected and mysteriously predicted momentous events materializing. In all, 18,750 bags were tendered and these were taken care of in the main by spot houses, while the balance of the holdings of the Pool, said to have consisted of from 50,000 to 60,000 bags, was either liquidated or transferred into other months. Despite the fact that December prices had for some time past ruled about 3/4c above the March parity, on December 24th there existed a premium on March of nine points.

At the end of last January the near month, March, sold at 18.80c, and the distant month, December, at 17.37c. Today quotations for the same positions are: 14.62c and 12.89c respectively.

A year ago the then current Sao Paulo crop was still generally estimated at from 8 to 8½ million bags. Prospects for the next crop, (that is, the present one) were said to be poor and it was taken for granted that the surplus of stocks in the Interior warehouses of Sao Paulo would be entirely consumed by the end of the present season. Instead of this, the Sao Paulo crop really yielded 10,118,000 bags and indications are that the present Rio crop, at the beginning officially estimated at 2½ million bags, will turn out 3¼ millions. Exchange on London, at the beginning of last January was quoted at 7 19/32 and the Dollar at 6\$540; the present value of the Milreis is now 5 31/32 and 8\$290. The foregoing provides ample explanation for the gradual decline of prices during the present year. In addition, there have also been the prospects for a large coming crop in Sao Paulo and which, for some time past, have been casting their shadows before them.

SUPPLIES: Answers received to our inquiries by cable indicate that this season's output will be from 8 to 8¼ million bags for the State of Sao Paulo alone, to which, say, about 600,000 bags of Minas coffee will have to be added. This would signify a crop of from 9 to 9½ million bags. According to official advices received on the 28th instant, Interior stocks of Sao Paulo on the 15th instant were 6,209,000 bags as against 6,397,000 bags on November 30th. Since July first, 8,417,000 bags of new coffee

THE GAME of POKER

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have come into sight in the Interior, or about 335,000 between the first and the 15th of December. To reach a figure of only 9,000,000 bags, a further steady falling off of Interior arrivals is necessary. Last year Interior arrivals between July first and December first amounted to 6,251,000 bags. This year, during the same period, 7,112,000 bags arrived. Interior arrivals between December 1st, 1925 and July 1st of 1926 amounted to 3,867,000 bags.

Friends of ours who are important coffee planters, complain bitterly about a reduced output. They say that the majority of the owners of the older coffee estates cannot make any money nowadays due to the heavy interest charges they must meet as a result of deferred deliveries in Santos and also in consequence of increased wages and heavier expenses caused in part through the industrial development of the cities. There is a certain law in Brazil which permits the proceeds of all sweepings to go to a pension fund for the railroad employees, which, it seems, now works almost as a premium for negligent handling of the coffee bags stored in the Interior warehouses. For the caring of a thousand trees, from 50 to 55 Milreis is now paid to the colonos as against something like 18 Milreis eight years ago. It is perfectly true that manual labor now employed in the cultivation of the soil could be, in part at least, advantageously replaced by a more extensive use of modern mechanical farming implements. However, as the gathering of the crop must be done by hand, planters are compelled to always maintain a sufficient amount of help on their Fazendas. Immigration during the present year in Brazil will exceed 100,000, as compared with the following:

In 1922, 66,734; in 1923, 86,679; in 1924, 98,125; in 1925, 81,883. On account of the industrial crisis, many colonos have returned to the plantations and labor is now quite plentiful, making allowances of course for occasional exceptions.

Commenting upon the next Sao Paulo crop, a mist of uncertainty continues to hover about it. We cannot do better than reproduce here an extract from the Bulletin de Correspondence of Havre, giving some recollections of what happened twenty-one years ago, on the eve of the record-breaking Sao Paulo crop of 1906-1907:

"This crop, around the middle of August, 1905, was at first said to have suffered from frost damage, but damage was subsequently denied. Later on, around the end of October and beginning of November, there were reports about drought, despite the fact that statistics received later on showed that the amount of rainfall in August-September had been above the average and that in October, precipitation in most districts had been about normal. During the second half of November, rains were reported to have been normal. Subsequent rainfall in December, as well as in January of 1906, was very liberal. At this time, advices were current to the effect that a formidable falling-off of cherries was taking place, so that estimates for the 1906-1907 coming crop were being reduced from 10,000,000 to 8,500,000 bags. This prompted one gentleman, today, a very prominent personality in Sao Paulo, to go much further, and as a result of a visit he made to a number of plantations, he reported that he had made sure that only a part of the August flowering had been saved, while the cherries of the next flowering had almost disappeared; that in fact, only 10% of the total amount of cherries of the last flowering remained on the trees. The same authority stated that similar

advices had been received by him from many other districts which he had not visited."

This goes to show that Harakiri does not kill necessarily, but that it is often a stepping stone to the hall of fame. The 1906-1907 Sao Paulo crop really gave us a yield of about 15,392,000 bags with about two million bags left over on the different Fazendas. It was produced by the then existing 500,000,000 to 600,000,000 coffee trees which, however, were mostly young and in full vigor, while now there are at least a billion coffee trees, most of which have by this time reached the age of diminishing returns. Our present estimate for the coming crop is 13,000,000 bags for Sao Paulo alone, to which about 2,000,000 bags for Parana and Minas, generally shipped through Santos, will have to be added.

Advices from Singapore and Java indicate that the total Robusta crop of 1925 amounted to 760,000 bags and that this season's crop is supposed to be fully 250,000 bags smaller.

CONSUMPTION: We believe that an estimate of 22,000,000 bags for the present season is now a foregone conclusion. Coffee consumption is on the increase and any decline in prices would probably be immediately reflected by a further rise of consumption. In October, France, it seems, consumed a smaller amount of coffee than usual, due partly to the present vagaries of the Franc and to previous heavy shipments to the Interior in view of increased duties. We continue to estimate the world's output during the present season at from 20½ to 21 million bags and for next season at about 26½ millions, against an annual consumption of 22,000,000 bags.

PRICE PROSPECTS: If, as was the case in the past, the article would nowadays depend upon the consuming markets alone and on their willingness to carry surplus stocks, we fear that coffee would now be selling at a lower price level than is the case. However, due to the policies adopted by Brazil and to the creation of a central regulating power, the situation now has a different hue. The spirit of opposition prevailing in distributing centres against existing conditions, inseparable from price-control, has caused invisible stocks to become practically nil. Distributors will therefore remain regular buyers in producing centres, more particularly Brazil, while the market in general will be extremely sensitive to anything which may tend to be conducive to firmness. Producing centres are well posted in regard to existing conditions. They are quite aware of the strength as well as of the weakness of their own position. Of their strength, in that the distribution of their output, representing one of the most important and practically indispensable accessories of daily consumption, has now become a mere problem of arithmetic and of financial arrangements. Every possible precaution seems to have been taken in this respect. Of their weakness, because they know that a severe test of Brazilian coffee policies, based on an average production of twenty-five years, will take place within the next two years, when it will be possible to judge by crops as to the reaction of higher prices than formerly on the world's output of coffee. In the light of past experience, their chances are in no way unfavorable. The question resolves itself, as far as Brazil is concerned into a race now between the constantly declining producing power of the old plantations, the planting of new trees making up for the deficiency and a steadily growing consumption. We believe that consumption, will finally overtake production unless high prices, permitting extensive fertilizing, thereby increasing yields and affording relief.

There can be but little doubt that the permanent character of Brazilian coffee defense has been interpreted by coffee growers everywhere as a sort of guaranty for a lasting remunerative price level and that, in this way, they have worked as an incentive for an increased production. The limiting feature is, however, that coffee can by no means be grown everywhere, that it really thrives only in certain altitudes and in some lowlands where plantations are protected by shade trees and that most of the known suitable coffee acreage has by now all been taken under cultivation. There is still quite a quantity of good land left in Colombia, but there does not seem to be enough labor there to work it.

Other favorable features at present are the more active demand on the part of consumption here as well as in Europe, the

apparent decrease in Rio receipts during the past few weeks and the generally better feeling all around which now prevails partly through the necessity of replenishing supplies and, as stated above, through the limited Rio crop, compared to requirements. Mills are particularly firm—arrivals show a distinct falling off. Although it seems difficult to form a definite opinion as to what will likely happen to the article later on, we look for very firm markets during the early part of the new year.

Exports of Coffee from the Port of Rio de Janeiro during the calendar year 1926, in bags of 60 kilos, are as follows:

PER SHIPPERS:—	DESTINATION:—	
Ornstein & Co.....	To the United States:—	
Theodor Wille & Co.	New Orleans	414,461
McKinlay & Co.....	New York	294,997
E. G. Fontes & Co..	Baltimore	61,202
Vivaqua Irmaos & Co.	Jacksonville	6,250
Pinto Lopes & Co...	S. Franc., California	2,250
Alfred Sinner & Co.	Barbados	1,371
C. Santista de Exp..	Boston	1,750
Cohen Arrigoni & Co.	Galveston	500
Hard Rand & Co....		
Battermann & Co...		
Tude Irmao & Co....		782,781
Castro Silva & Co..	To Europe:—	
Leon Israel Co., S.A.	Trieste	459,937
Fraga, Irmao & Co..	Marseilles	234,947
Oscar Marques, Rotun-	Havre	212,288
do & Co.....	Stockholm	205,523
Pinto & Co.....	Genoa	179,265
Arbuckle & Co.....	Hamburg	168,891
Pinh. Ladeira & Co.	Rotterdam	121,739
Rebello Alves & Co.	Amsterdam	109,989
Capella & Co.....	Norway	64,150
E. Johnston & Co...	Antwerp	50,873
Barboza Alb. & Co..	Copenhagen	50,462
Sion & Co.....	Southampton	9,751
Norton Megaw & Co.	Leixões	9,197
Serafim Fern. & Co.	Helsingfors	5,000
Pedro Treidler & Co.	Barcelona	4,085
A. S. Michelet.....	Lisbon	3,828
Grace & Co.....	Bordeaux	3,781
Gomes, Filho Co. Ltd.	Bremen	2,543
Carlos Martins & Co.	Vigo	1,200
Vicri S. A.....	Constantinople	1,000
Amer. Coffee Corp..	Oslo	750
Lage Irmaos	London	500
McLaughlin & Co...	Oporto	300
S. Pereira & Co....	Sevilha	200
Soc. Finkandeza Ltd.	La Coruña	125
S. Albanatti		
The Asiatic Trading.		1,900,325
Arthur & E. Levy...		
J. Aron & Co.....	Pacific Ports:—	
Picone & Filhos....	Valparaizo	38,625
M. F. Monte & Co...		
Antonio França & Co.	Asia:—	
Sequeira & Co.....	Yokohama	100
Lloyd Nacional	Kobe	100
Lloyd Brasileiro ..	Smyrna	125
Rodrig. Danon & Co.		
M. Fujysak & Co...		325
M. Fujysak & Co...		
Cia. Ensac. e Rebene-	South Africa:—	
ficiadora de café...	The Cape	193,287
Joao Carvalho & Co.	Teneriffe	2,000
Leopoldina Railway ..	Las Palmas	125
Hachya Irmaos & Co.		195,412
Hernano Barcellos ..		
Cia. Expresso Federal	River Plate:—	
Nogueira da Gama...	Buenos Aires	279,437
Hardmann & Co....	Rosario	16,993
J. Pinto & Marques.	Montevideo	4,675
F. Souto		
Abos Sambolli		301,105
Agencia Barcellos ..		
Brasil S. A.....	Coastwise:—	
B. Maradara	Northern Ports	61,428
Jair Abranches	Southern Ports	80,529
José Speranza		
Mayer Mullgen		141,957
S. Thomaz & Co....		
Banchi & Co.....		
Juli Arp		
Alfredo Hauser		
Antonio Rodrigues ..		
Total	Grand total	3,360,530

Coffee Statistics

ENTRIES.

During the week ended 27th January, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 27 1927	Jan. 20 1927	Jan. 28 1926	Jan. 27 1927	Jan. 28 1926
By rail.....					
Central & Leopoldina)	48,285	47,277	58,493	2,388,090	2,884,066
Coastwise.....	7,441	15	5,419	132,667	130,753
Total Rio.....	55,726	47,292	63,912	2,520,757	3,014,819
Santos	212,735	210,830	182,738	5,410,519	5,407,064
Total Rio & Santos.	268,461	258,122	246,650	7,931,276	8,421,883

The total entries by the different S. Paulo Railways for the Crop to Jan. 27 were as follows:

	Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	4,253,527	1,158,685	5,412,212	—	—
1925/1926	3,774,227	1,915,394	5,689,621	5,407,664	—

SALES OF COFFEE (DECLARED).

During the week ended 27th January, 1927.

	Jan. 27 1927	Jan. 20 1927	Jan. 28 1926
Rio.....	34,185	22,960	47,049
Santos.....	66,000	77,000	158,000
Total.....	100,185	99,960	205,049

COFFEE LOADED (EMBARQUES).

During the week ended 27th January, 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 27 1927	Jan. 20 1927	Jan. 28 1926	Jan. 27 1927	Jan. 28 1926
Rio.....	55,089	40,417	59,438	2,396,387	2,684,401
Santos.....	225,795	99,028	217,555	5,667,058	5,787,852
Total Rio & Santos.....	280,884	139,445	276,993	8,063,445	8,472,253

COFFEE SAILED.

During the week ended 27th January, 1927.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2,638	48,879	2,600	2,425	—	2,795	59,337	2,293,990
Santos....	51,928	58,359	367	2,124	—	—	112,778	5,318,284
1926/1927..	54,566	107,238	2,967	4,549	—	2,795	172,115	7,612,274
1925/1926..	145,366	134,898	3,875	3,415	—	—	287,554	8,292,341

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27th January, 1927.

In bags of sixty kilos.

	Jan. 27 1927	Jan. 20 1927	Jan. 27 1927	Jan. 20 1927	Crop to Jan. 27/1927	
	£	£	£	£	Bags	£
Rio.....	56,737	42,056	221,655	162,924	2,218,480	9,570,696
Santos.....	112,411	38,322	505,574	173,237	5,286,318	26,378,611
Total 1926/1927.....	169,148	80,378	727,229	337,161	7,504,798	35,949,307
do 1925/1926	283,679	260,947	1,622,933	1,494,836	8,218,021	44,042,664

OUR OWN STOCK.

In bags of sixty kilos.		
RIO— Stock on Jan. 20 1927.....	274,614	
Entries during week ended Jan. 27 1927.....	58,726	
	<hr/>	
Loaded (Embarques), for week ended Jan. 27 1927..	330,340	
Local consumption	55,989	
	<hr/>	
STOCK AT RIO ON Jan. 27 1927.....	275,251	
SANTOS — Stock on Jan. 20 1927.....	978,381	
Entries for week ended Jan. 27 1927.....	212,735	
	<hr/>	
Loaded (embarques) during same week Jan. 27 1927	1,191,116	
	225,795	
	<hr/>	
STOCK AT SANTOS ON Jan. 27 1927.....	965,321	
BAHIA— Stock on Jan. 22 1927	21,815	
Entries during week ended Jan. 29 1927	3,820	
	<hr/>	
	25,635	
Clearances during same week.....	6,015	
Stock at Bahia on Jan. 29 1927.....	19,620	
Stock at Rio, Santos and Bahia Jan. 27 1927.....	1,260,192	
do do do do Jan. 20 1927.....	1,274,810	
do do do do Jan. 28 1926.....	1,603,393	

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 27th January, 1927.

12/1—Pococó—Leixões	McKinlay & Co.....	1,096
Ditto "	Leon Israel & Co.....	250
Ditto "	Theodor Wille & Co.....	200
Ditto "	Ornstein & Co.....	75
Ditto—Havre	Ornstein & Co.....	625
Ditto "	Battermann & Co.....	542
Ditto "	Pinto Lopes & Co.....	500
Ditto "	Pinheiro Ladeira & Co.....	125
Ditto "	Rebello Alves & Co.....	125
Ditto—Antwerp	Ornstein & Co.....	1,500
Ditto—Hamburg	Alfred Sinner & Co.....	250
Ditto "	Leon Israel & Co.....	1
	<hr/>	
		5,289
15/1—Espanha—Rotterdam	Theodor Wille & Co.....	1,250
Ditto—Bremen	Hard, Rand & Co.....	501
Ditto "	Theodor Wille & Co.....	375
Ditto "	McKinlay & Co.....	250
Ditto "	Antonio Franca & Co.....	150
Ditto—Stettin	Sion & Co.....	125
	<hr/>	
		2,651
17/1—Ipanema—Oran	Theodor Wille & Co.....	1,813
Ditto "	E. G. Fontes & Co.....	1,686
Ditto "	Ornstein & Co.....	375
Ditto "	Vivaqua Irmãos & Co.....	313
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Castro Silva & Co.....	188
Ditto "	Tude Irmão & Co.....	125
Ditto "	Fraga Irmãos & Co.....	125
Ditto "	Serafim Fernandes	124
Ditto "	Pinto Lopes & Co.....	63
Ditto—Algiers	E. G. Fontes & Co.....	2,951
Ditto "	Theodor Wille & Co.....	999
Ditto "	Ornstein & Co.....	313
Ditto "	Vivaqua Irmãos & Co.....	250
Ditto "	Battermann & Co.....	250
Ditto "	Alfred Sinner & Co.....	126
Ditto "	Tude Irmão & Co.....	125
Ditto "	Oscar M. Rotundo & Co.....	125
Ditto—Marseille	Theodor Wille & Co.....	627
Ditto "	Pinto Lopes & Co.....	126
Ditto "	Tude Irmão & Co.....	125
Ditto "	S. Pereira & Co.....	125
Ditto—Gibraltar	Ornstein & Co.....	175
Ditto "	Gomes Filho & Co.....	125
Ditto—Philippeville	Vivaqua Irmãos & Co.....	63
Ditto—Mostagenera	Pinto Lopes & Co.....	62
Ditto—Melilla	Theodor Wille & Co.....	188
Ditto—Bone	Battermann & Co.....	63
Ditto "	Alfred Sinner & Co.....	62
Ditto—Alexandria	Hard, Rand & Co.....	1,000
Ditto—Prevesa	Pinto & Co.....	65
	<hr/>	
		13,007



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17/1—Arizona—Copenhagen ..	Theodor Wille & Co.....	375
Ditto "	Pinto Lopes & Co.....	375
Ditto "	Sion & Co.....	375
Ditto "	Hard, Rand & Co.....	125
Ditto—Nykiobing-Mors ..	Theodor Wille & Co.....	125
Ditto—Dantzig	Theodor Wille & Co.....	125
Ditto—Helsingfors	E. G. Fontes & Co.....	375
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Pinheiro Ladeira & Co.....	125
	<hr/>	
		2,125
19/1—W. World—N. York...	American Coffee Corp.....	488
	<hr/>	
20/1—Alsina—Marseilles	Ornstein & Co.....	250
Ditto "	E. G. Fontes & Co.....	125
Ditto "	S. Pereira & Co.....	63
Ditto "	Tude Irmão & Co.....	62
Ditto—Tunis	Ornstein & Co.....	251
Ditto—Melilla	Ornstein & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto—Bone	E. G. Fontes & Co.....	63
Ditto "	Ornstein & Co.....	25
Ditto—Ceuta	E. G. Fontes & Co.....	125
Ditto—Philippeville	Carlos Martins & Co.....	250
Ditto—Smyrna	McKinlay & Co.....	250
Ditto—Alexandria	McKinlay & Co.....	250
Ditto—Las Palmas	Alfred Sinner & Co.....	165
	<hr/>	
		2,129
21/1—Belle Isle—Montevideo ..	Theodor Wille & Co.....	300
Ditto "	Vivaqua Irmãos & Co.....	150
Ditto "	Cia. Santista de Exportação	100
Ditto—B. Aires	Pinheiro Ladeira & Co.....	1,000
Ditto "	Battermann & Co.....	325
Ditto "	Vivaqua Irmãos & Co.....	300
Ditto "	Theodor Wille & Co.....	250
	<hr/>	
		2,425
21/1—Bayern—Hamburg	Theodor Wille & Co.....	1,625
Ditto "	Oscar M. Rotundo & Co.....	500
Ditto "	Sion & Co.....	124

Norddeutscher Lloyd Bremen



Next sailings
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S. Ventana.....	7 March
Weser.....	22 March

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21/1—Kennemerland — Const.	Hard, Rand & Co.....	125
Ditto—Ceuta	Ornstein & Co.....	250
Ditto—Smyrna	Ornstein & Co.....	250
		625
22/1—Negada—Punta Arenas ..	Ornstein & Co.....	450
Ditto "	Norton Megaw & Co.....	330
Ditto "	Alfred Sinner & Co.....	65
Ditto—Corral	Ornstein & Co.....	50
Ditto—Talachuano	Ornstein & Co.....	200
Ditto "	Alfred Sinner & Co.....	200
Ditto—Valparaiso	Alfred Sinner & Co.....	300
Ditto "	Ornstein & Co.....	125
Ditto "	Theodor Wille & Co.....	100
Ditto "	Rebello Alves & Co.....	100
Ditto "	Hard, Rand & Co.....	25
Ditto—San Antonio	Alfred Sinner & Co.....	300
Ditto "	Theodor Wille & Co.....	300
Ditto—Puerto Montt	Ornstein & Co.....	100
Ditto "	Norton Megaw & Co.....	100
Ditto "	Hard, Rand & Co.....	50
		2,795
22/1—Duca d'Aosta—Genoa ..	Cia. Santista de Exportação	125
Ditto "	Pinto Lopes & Co.....	125
Ditto—Naples	Ornstein & Co.....	250
		500
23/1—La P. Maru—N. Orleans	Theodor Wille & Co.....	650
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Ornstein & Co.....	250
		1,150
23/1—Nazario Sauro—Genoa ..	E. G. Fontes & Co.....	500
Ditto "	Ornstein & Co.....	250
Ditto "	Fraga Irmãos & Co.....	125
Ditto "	Cohen Arrigoni & Co.....	125
Ditto—Palermo	Cohen Arrigoni & Co.....	125
Ditto—Constanza	Alfred Sinner & Co.....	125
Ditto—Constantinople	Alfred Sinner & Co.....	125
Ditto—Naples	Fraga Irmãos & Co.....	250
		1,625
24/1—Prime. Maria—Genoa ...	E. G. Fontes & Co.....	750
Ditto—Naples	Alfred Sinner & Co.....	250
		1,000
24/1—Europa—Naples	Oscar M. Rotundo & Co..	850
Ditto "	Ornstein & Co.....	625
Ditto "	Theodor Wille & Co.....	375
Ditto—Genoa	Theodor Wille & Co.....	1,500
Ditto "	Ornstein & Co.....	751
Ditto "	Rebello Alves & Co.....	625
Ditto "	Oscar M. Rotundo & Co..	250
Ditto "	McKinlay & Co.....	125
Ditto—Livorno	Ornstein & Co.....	125
		5,226
24/1—Bagé—Lisbon	Theodor Wille & Co.....	200
Ditto "	Ornstein & Co.....	85
Ditto—Havre	Ornstein & Co.....	3,501
Ditto "	Tude Irmão & Co.....	1,000
Ditto "	Battermann & Co.....	875
Ditto "	Pinto Lopes & Co.....	500
Ditto "	E. G. Fontes & Co.....	500

Ditto "	Leon Israel & Co.....	292
Ditto—Antwerp	Ornstein & Co.....	125
Ditto—Rotterdam	Ornstein & Co.....	500
Ditto—Hamburg	Alfred Sinner & Co.....	250
		7,828
25/1—Zeelandia—Amsterdam ..	Theodor Wille & Co.....	2,000
Ditto "	Norton Megaw & Co.....	1,000
Ditto "	Ornstein & Co.....	625
Ditto "	Pinto Lopes & Co.....	250
Ditto—Pireus	Pinto & Co.....	250
Ditto—Constantinople	Pinto & Co.....	125
Ditto—Neufahrwasser	McKinlay & Co.....	125
Ditto—Constantinople	Cohen Arrigoni & Co.....	125
Ditto—Malta	Cohen Arrigoni & Co.....	125
		4,625
27/1—West Neris—N. Orleans	Ornstein & Co.....	500
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Norton Megaw & Co.....	250
		1,000
Total Overseas		56,737

SANTOS.

During the week ended 27th January, 1927.

18/1—Pacific—B. Aires	Hard, Rand & Co.....	300
Ditto "	Freire Barros & Co.....	100
Ditto—Consumption	Agencia Transatlantica ..	1
		401
18/1—W. World—N. York.....	American Coffee Corp....	8,000
Ditto "	Almeida Prado & Co.....	4,000
Ditto "	Leon Israel & Co.....	3,000
Ditto "	Cia. Paulista de Exportação	1,521
Ditto "	Lima Nogueira & Co.....	1,000
Ditto "	Andrade Junqueira & Co..	1,000
Ditto "	J. Aron & Co.....	1,000
Ditto "	Hard, Rand & Co.....	750
Ditto "	Jessouroun Irmão	750
Ditto "	E. Johnston & Co.....	750
Ditto "	E. Barros & Co.....	500
Ditto "	F. S. Hampshire & Co....	723
Ditto "	J. C. Mello & Co.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Cia. Prado Chaves.....	264
Ditto "	E. Castro & Cia.....	250
Ditto "	M. A. Silva & Co.....	250
Ditto "	Bartholomei Serra & Co..	250
Ditto "	Toledo Assumpção & Co..	250
Ditto "	S. A. Levy	250
Ditto "	Martins, Wright & Co....	250
Ditto "	Sion & Co.....	202
		25,960
19/1—Kennem. — Rotterdam	S. A. Levy.....	1,750
Ditto "	Leon Israel & Co.....	1,125
Ditto "	Almeida Prado & Co.....	812
Ditto "	Lima Nogueira & Co.....	750
Ditto "	Theodor Wille & Co.....	375
Ditto "	Picone & Filhos, Ltd.....	250
Ditto "	Sampaio Bueno & Co.....	125
		5,187
19/1—Balfé—New York	Hard, Rand & Co.....	2,350
Ditto "	S. Nacional Exportadora..	1,750
Ditto "	M. C. Coelho & Co.....	1,726
Ditto "	Theodor Wille & Co.....	1,500
Ditto "	Freire Barros & Co.....	1,250
Ditto "	Almeida Prado & Co.....	750
Ditto "	J. C. Mello & Co.....	500
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	J. Aron & Co.....	500
Ditto "	Sion & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Cia. Leme Ferreira.....	352
Ditto "	F. S. Hampshire & Co....	328
Ditto "	Baccarat & Co.....	250
Ditto "	S. A. Levy	250
Ditto "	E. Castro & Cia.....	250
Ditto "	The Asiatic Trading Co....	250
		13,506

20/1—La P. Maru—Galveston	Theodor Wille & Co.....	2,000
Ditto "	E. Johnston & Co.....	1,000
Ditto "	E. Castro & Cia.....	1,000
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	J. Aron & Co.....	1,000
Ditto "	A. Ferreira & Co.....	500
Ditto—N. Orleans	Almeida Prado & Co.....	1,250
Ditto "	Picone & Filhos, Ltd.....	1,000
Ditto "	Nioac & Co.....	750
Ditto "	J. C. Mello & Co.....	600
Ditto "	B. Gonçalves & Co.....	500
Ditto "	F. S. Hampshire & Co.....	500
Ditto "	Leon Israel & Co.....	500
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Cia. Paulista de Exportação	250
Ditto "	M. C. Coelho & Co.....	250
Ditto—Yokohama	Picone & Filhos, Ltd.....	110
Ditto "	S. Nacional Exportadora..	2
		12,462
20/1—Valparaiso—B. Aires	Nioac & Co.....	350
Ditto "	Raphael Sampaio & Co...	200
Ditto—Montevideo	Cia. Prado Chaves.....	50
Ditto—Consumption	Agencia Transatlantica ...	1
		601
20/1—Severn—Havre	Origines Tormin & Co....	500
Ditto "	E. Barros & Co.....	250
Ditto—Rotterdam	Naumann, Gepp & Co.....	269
Ditto—Antwerp	J. Aron & Co.....	250
		1,269
20/1—Bayern—Hamburg	A. Coutinho & Co.....	1,250
Ditto "	Almeida Prado & Co.....	1,250
Ditto "	Hard, Rand & Co.....	1,150
Ditto "	Nossack & Co.....	1,000
Ditto "	Andrade Junqueira & Co...	875
Ditto "	E. Struckmeyer & Co.....	750
Ditto "	S. A. Levy.....	500
Ditto "	M. C. Coelho & Co.....	500
Ditto "	Naumann, Gepp & Co.....	400
Ditto "	E. Johnston & Co.....	275
Ditto "	Lima Nogueira & Co.....	251
Ditto "	Raphael Sampaio & Co...	375
Ditto "	The Asiatic Trading Co...	250
Ditto "	A. Diebold & Co.....	250
Ditto "	Sampaio Bueno & Co.....	36
Ditto "	Theodor Wille & Co.....	1
		9,113
21/1—Duca d'Aosta—Genoa	Cia. Leme Ferreira.....	3,375
Ditto "	Leon Israel & Co.....	750
Ditto "	Raphael Sampaio & Co...	500
Ditto "	Whitaker Brotero & Cia...	250
Ditto "	Picone & Filhos, Ltd.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	M. C. Coelho & Co.....	125
Ditto "	Rangel Oliveira & Co.....	125
Ditto "	Ind. Reu. F. Matarazzo...	6
Ditto "	S. Nacional Exportadora..	2
Ditto "	J. Jorge, Figueir. & Co...	2
Ditto—Livorno	Theodor Wille & Co.....	125
Ditto "	Picone & Filhos, Ltd.....	125
Ditto—Naples	M. C. Coelho & Co.....	125
		6,010
22/1—Lista—B. Aires	J. Campos & Co.....	373
Ditto "	Baccarat & Co.....	65
		438
22/1—Nazario Sauro—Genoa	Nioac & Co.....	925
Ditto "	Franco Soares & Co.....	875
Ditto "	Leon Israel & Co.....	875
Ditto "	Nossack & Co.....	625
Ditto "	A. Ferreira & Co.....	625
Ditto "	Martins, Wright & Co....	500
Ditto "	A. Ferreira & Co.....	500
Ditto "	Whitaker Brotero & Cia...	375
Ditto "	Rangel Oliveira & Co.....	275
Ditto "	J. C. Mello & Co.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	João de Siqueira & Co...	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	Origines Tormin & Co....	125

Ditto "	E. Castro & Cia.....	1
Ditto—Naples	Origines Tormin & Co....	750
Ditto "	Nioac & Co.....	375
Ditto "	Franco Soares & Co.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto—Livorno	Nioac & Co.....	125
Ditto—Consumption	Virgilio Bellini	13
		8,714
22/1—Bagé—Havre	Leon Israel & Co.....	6,454
Ditto "	Soc. Exportadora de Café.	3,000
Ditto "	The Asiatic Trading Co...	2,625
Ditto "	Martins, Wright & Co....	2,500
Ditto "	Hard, Rand & Co.....	1,750
Ditto "	Lima Nogueira & Co.....	1,667
Ditto "	J. C. Mello & Co.....	1,500
Ditto "	S. A. Levy.....	1,000
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	A. S. Michelet	1,000
Ditto "	A. Ferreira & Co.....	750
Ditto "	M. C. Coelho & Co.....	750
Ditto "	Sion & Co.....	500
Ditto "	E. Johnston & Co.....	500
Ditto "	M. A. Silva & Co.....	250
Ditto—Hamburg	J. C. Mello & Co.....	500
		25,746
22/1—Arkanza—Southampton	Ennor & Cia., Ltd.....	989
Ditto "	E. Johnston & Co.....	565
Ditto—Vigo	Naumann, Gepp & Co.....	275
Ditto—Seville	Naumann, Gepp & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto—Huelva	Leon Israel & Co.....	125
Ditto—Santander	Naumann, Gepp & Co.....	125
		2,320
23/1—Belle Isle—B. Aires	Eduardo M. Hafers.....	534
Ditto "	Lima Nogueira & Co.....	150
		684
	Total Overseas	112,411
	SANTOS—COASTWISE.	
	During the week ended 27th January, 1927.	
19/1—C. Alcideo—R. Grande..	Oliveira Cintra & Co.....	100
21/1—Aracaty—R. de Janeiro.	João de Siqueira & Co....	267
		367
	Total Coastwise	367
	VICTORIA.	
	During the week ended 27th January, 1927.	
17/1—Werra—Bremen	Theodor Wille & Co.....	125
21/1—Zeelandia—Amsterdam	Ornstein & Co.....	125
25/1—P. Christophersen—S'holm	O. Santos & Filhos.....	125
Ditto—Gefle	Theodor Wille & Co.....	250
		375
29/1—Castilian Prince—N. York	Arbuckle & Co.....	2,000
Ditto "	A. Prado & Co.....	1,000
Ditto "	D. B. Leal & Co.....	1,250
Ditto "	Hard, Rand & Co.....	250
		4,500
	Total Overseas	5,125

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 22nd January, 1927:

SUGAR. Market despondent throughout the week, prices for Crystal dropping to 37½500. Attempts are being made to raise a further 100,000 bags of sugar for export, which it is understood is to be shipped by the "Caixa de Liquidação," to avoid any favouritism. Brutos are rather brisk, both Demeraras and Brutos being firm yesterday from United Kingdom, and several orders are pending, which actually give as good, if not better results than Sao Paulo, any improvement depending largely on the exchange factor being below 5 29/32d. for private.

Quotations (nominal) for unbagged are:—Crystal 8½600 to 8½900; Bruto Secco 5½000 to 5½500 and Bruto Mellado 4½000 to 4½500.

Entries from 13th to 19th January were 111,394 bags.

Total entries during December amounted to 585,098 bags, against 561,480 bags during same month last year, an increase of 23,618 bags. Total entries to date amount to 1,884,553 bags (Sept.-Dec., 1926), against 1,568,636 bags during same period last year, an increase of 315,919 bags.

Shipments from 8th to 11th January were:—Pará 2,770 bags; Maranhao 510 bags; Ceará 1,670 bags; Rio 3,000 bags; Santos 40,615 bags; Paranaguá 150 bags; P. Alegre 11,362 bags; Pelotas 10,537 bags; Antonina 1,400 bags; R. G. Sul 19,253 bags; London 44,208 bags; Liverpool 4,303 bags.

COTTON. Market firm throughout the week, prices being 36½000 for Firsts "Sertao" and same price being paid for Mattas. Little business however was done owing to sellers holding out for higher prices.

Entries from 8th to 13th January were 4,607 bales.

Total entries for December amounted to 20,130 bales, against 16,049 bales during same month last year an increase of 4,081 bales. Total entries to date Sept.-Dec., 1926, amount to 54,513 bales, against 52,305 bales during same period last year, an increase of 2,208 bales.

Shipments from 8th to 14th January were:—Bahia 400 bales; Rio 396 bales; Santos 1,301 bales; Itajahy 185 bales; Pelotas 52 bales; Liverpool 53 bales.

COFFEE. Price improved somewhat during the week, some 2,000 bags being sold on basis of 37½000.

Entries from 8th to 14th January 5,099 bags.

No shipments from 11th Nov. to 13th Jan.

MAIZE. Market weak throughout the week, some 2,000 bags being sold on basis of 12½000.

Entries from 8th to 13th January were 10,199 bags.

No shipments from 11th Nov. to 13th Jan.

FARINHA. Market after being firm last week, slumped considerably, retail price being 16½-18½000 per bag of 50 kilos. Market weak.

Entries from 8th to 13th January were 1,558 bags.

No shipments from 11th Nov. to 13th Jan.

BEANS. Price dropped slightly this week, average price being 65½000 per bag of 60 kilos for State grown beans.

Entries from 8th to 13th January were 640 bags.

No shipments from 11th Nov. to 13th Jan.

FREIGHTS. Unchanged.

WEATHER. Fine throughout the week up to Friday night, when heavy rains fell.

EXCHANGE. Market dead throughout the early part of the week, with no takers and no Bills, firming up as has generally been the case lately on Friday. Plenty of takers have appeared at 5 7/8d. and Banks have not been able to accommodate all. Private has been done at 5 29/32d. and Banks are looking for cover at this rate, sellers holding out for lower rate. Market at the moment very undecided and Banks are not inclined to draw beyond 5 27/32d. or 5 55/64d. There are no Bills.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on Jan. 29, 1927, were as follows:—London 1s. 4¾d. per lb.; Pará, 4½300 per kilo, as against 1s. 5d. and 4½400, respectively on 22nd inst., and 2s. 9d. and 7½000 on Jan. 30 last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending February 1, 1927, as follows (per lb.):—

	January					Feb.
	26th	27th	28th	29th	31st	1st
Upriver Fine	28 ¾	28 ¾	28 ¾	27 ¾	28 ½	28
Upriver Coarse	21 ¾	21 ¾	21 ¾	20 ¾	21	21
Caucho Ball	22 ¼	22 ¼	22 ¼	21 ¾	22	22
Pará Island Fine	25 ½	25 ½	25 ½	25	25 ¾	25 ½
Pará Island Coarse	22 ½	22 ½	22 ½	22	22 ¾	22 ½
Orient Smoked	38 ½	38	38 ¼	38 ¼	37 ¾	37 ¾
Orient Crep	38 ¾	38 ¾	38 ½	38 ½	38	37 ¾

Stock Orient rubber U.S.A. on 1st Feb. amounted to 72,000 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending January 29, 1927, was as follows:—

	Kilos
Stock on Jan. 22, 1927	441,645
Entries during the week ending Jan. 29	904,633
Available	1,346,278
Clearances during the same week	
to U.S.	409,374
Europe	291,688
Sundry	3,019
	704,681
Stocks on Jan. 29, 1927	642,197

Spot prices were quoted on Jan. 29, 1927, as follows, per kilo:

	Jan. 29	Jan. 22
Sertao fine	4½300	4½100
Sernamby sertao	2½700	2½700
Islands fine	3½200	3½300
Island Sernamby	2½200	2½400
Caucho Ball	3½200	3½200

Pará Rubber Statistics — In tons of 1,000 kilos.

For month of December, 1926.

Stock on November, 1926	2,005			
Receipts during December, 1926	3,400			
				5,405
Exports:	U.S.A.	Europe.	South.	
December 5—Denis	—	494	—	
" 12—Dunrobin	654	—	—	
" 23—Hornsund	—	323	—	
" 24—Hildebrand	—	609	—	
" 25—Aboukir	—	149	—	
" 29—Francis	1,357	—	—	
" Sundries	—	106	17	
Total	2,011	1,681	17	3,709
Stock on 31st December, 1926				1,696

In first hands:

Upriver Fine 120 tons; Upriver Coarse 5 tons; Upriver Ball 5 tons; Tapajós-Xingu Fine and Tapajós-Xingu Coarse Maués 40 tons; Tocantins-Xingu Ball 100 tons; Islands Fine 120 tons; Islands Coarse 30 tons; Cameté Coarse 150 tons; total 570 tons.

In second hands:
 General Rubber Co. of Brazil nil tons; Berringer & Co. 50 tons;
 Adelbert H. Alden Ltd. 60 tons; Suter Baumann & Co. 50
 tons; Jos. Origet. & So. nil tons; Ranniger & Co. 200 tons;
 Suarez Filho & Co. 80 tons; F. Chamié 330 tons; Bitar Ir-
 maos 200 tons; Sundries 25 tons Transit 131 tons; total 1,126
 tons.

COTTON

The Pernambuco market closed on 26th January, 1927, quiet,
 with first sorts quoted at 36\$000 buyers, against 36\$000 buyers
 the previous Wednesday, and 43\$000 buyers on 27th January last
 year.

The movement at Pernambuco for the week ended 26th Jan.,
 1927, was as follows, in bales of 80 kilos:—

Stock on 19th January, 1927.....	4,400
Entries during the week.....	6,300
Available	10,700
Deliveries during the same week.....	9,000

Stock on 26th January, 1927.....	1,700
Ditto, on 27th January, 1926.....	300

For the crop to date entries amounted to 59,200 bales, as
 against 57,500 bales for the same period last crop.

The Rio Market closed on 26th January, 1927, with prices
 quoted as follows:—

	26 Jan., 1927	19 Jan., 1927	27 Jan., 1926
Sertões	33\$000-34\$000	32\$000-33\$000	45\$000-46\$000
Mediums	32\$000-33\$000	31\$000-32\$000	42\$000-43\$000
First	30\$000-31\$000	29\$000-30\$000	34\$000-35\$000
Paulista	31\$000-32\$000	30\$000-31\$000	34\$000-35\$000

The movement at Rio de Janeiro for the week ended 26th Jan.
 1927, as follows, in bales of 80 kilos:—

Stock on 19th January, 1927.....	27,229
Entries during the week.....	5,974
Available	33,203
Deliveries during the same week.....	4,002

Stock on 26th January, 1927.....	29,201
Ditto, 27th January, 1926.....	18,858

The Sao Paulo market closed on 26th January, 1927, with
 options quoted as follows:—

	26 Jan., 1927	19 Jan., 1927	27 Jan., 1926
January	47\$000 —	44\$200 —	52\$500-53\$300
February	48\$000-49\$300	44\$700-46\$000	54\$600-54\$700
March	49\$500-50\$000	46\$000-47\$200	56\$600 —
April	51\$200-51\$900	48\$100 —	57\$650-57\$950
May	52\$000-52\$800	49\$600-50\$700	58\$300-59\$000
June	53\$000-53\$500	— —	58\$600 —

SUGAR

The Pernambuco market closed on 26th January, 1927, quiet,
 with usinas quoted first sorts, nominal; 2nd sorts, nominal;
 crystals 8\$400 to 8\$600; demeraras, nominal; 3rd sorts, nominal;
 somenos, nominal and brutos secos 5\$000 to 5\$300, as against
 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 secos 5\$000 to 5\$500, the previous Wednes-
 day.

The movement at Pernambuco for the week ended 26th Jan.,
 1927, was as follows, in bags of 60 kilos:—

Stock on 19th January 1927.....	499,000
Entries during the week.....	122,000
Available	621,000
Deliveries during the same week.....	144,800
Stock on 26th January, 1927.....	476,200
Ditto, 27th January, 1926.....	231,400

For the crop to date entries amounted to 2,172,500 bags, as
 against 1,853,300 bags for the same period last crop.

The movement at Rio de Janeiro for the week ended 26th
 January, 1927, was as follows, in bags of 60 kilos:—

Stock on 19th January, 1927.....	305,598
Entries during the week.....	46,541
Available	352,139
Deliveries during the same week.....	21,533

Stock on 26th January, 1927.....	330,606
Ditto, 27th January, 1926.....	188,782

The Sao Paulo market closed on 26th January, 1927, with spot
 quoted as follows, per bag of 60 kilos:—

	26 Jan., 1927	19 Jan., 1927	27 Jan., 1926
White crystals	47\$000-48\$000	—	49\$000 68\$000-69\$000
Demeraras	—	—	—
Mascavos	31\$000-32\$000	33\$000-35\$500	—
Somenos	44\$000-48\$000	—	48\$000 —

Crystals options closed at Sao Paulo, on 26th January, 1927,
 at following prices per 60 kilos:—

	26 Jan., 1927	19 Jan., 1927	27 Jan., 1926
January	—	—	69\$000-69\$500
February	—	48\$000	—
March	—	49\$000	49\$500-50\$500
April	—	49\$400	—
May	—	—	—
June	—	—	—

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 27th January, 1927.

COTTON —	21	22	24	25	26	27
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	7.60	7.57	7.53	7.58	7.54	7.52
American Fully Middling Spot	7.36	7.32	7.28	7.33	7.29	7.27
American Futures March	7.23	7.10	7.19	7.18	7.07	7.05
" " May	7.33	7.20	7.29	7.28	7.17	7.16
" " July	7.43	7.31	7.40	7.38	7.28	7.27
" " October	7.48	7.38	7.46	7.43	7.35	7.35
New York American Middling						
Uplands Spot - cents	13.50	13.65	13.70	13.65	13.50	13.50
American Futures March	13.40	13.44	13.46	13.37	13.19	13.18
" " May	13.61	13.64	13.67	13.58	13.41	13.39
" " July	13.80	13.83	13.87	13.77	13.61	13.59
" " October	14.00	14.04	14.05	13.98	13.85	13.79
SUGAR:						
London Close—Per cwt						
" Futures January	18/1 1/2	18/1 1/2	17/9	17/6	17/10 1/2	17/10 1/2
" " March	18/7 1/2	17/7 1/2	18/3	18/—	18/3	18/3
" " May	18/10 1/2	18/10 1/2	18/7 1/2	18/4 1/2	18/6	18/6
" " August	19/1 1/2	19/1 1/2	18/9	19/4 1/2	18/9	18/9
New York Close — Per lb. cents						
" Futures March	3.23	3.21	3.13	3.14	3.19	3.17
" " May	3.32	3.31	3.23	3.24	3.29	3.27
" " July	3.43	3.42	3.34	3.39	3.47	3.31
" " September	3.50	3.49	3.40	3.41	3.46	3.44

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and
 LARD: There were no clearances overseas of these commodities
 at the ports of Rio and Santos, during the week ended Jan. 26.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Jan. 26, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 10, ss Duplex, Havre 250 bags; Jan. 12, ss Cesare Battisti, Genoa 1,575 bags; Jan. 13, ss Miraflores, New York 1,500 bags; ss Tunisier, Antwerp 500 bags; Köln 500 bags; Jan. 12, ss Sardinian Prince, N. York 7,000 bags; Jan. 14, ss Flandria, Amsterdam 1,900 bags; Jan. 17, ss Poconé, Hamburg 1,200 bags; Jan. 21, ss Arizona, Copenhagen 1,720 bags; Kolding 500 bags; Oslo 600 bags; total 17,245 bags; valued at £34,490.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal, at the ports of Rio and Santos, during the week ended Jan. 26, in tons of 1,000 kilos, were as follows:—

From Santos: OFFAL—Jan. 19, ss Balfi, New York, Sundry Shippers (8 pkcts) 2 tons; valued at £34.

HIDES

Clearances overseas of Dry or Salted Hides, at the ports of Rio and Santos, during the week ended Jan. 26, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 15, ss España, Hamburg, B. Damaso & Co. (salt) 31 tons; Wm. Marx (salt) 21 tons; Jan. 17, ss Ipanema, Marseilles, Bally do Brasil (salt) 16 tons; total 68 tons; valued at £2,244.

From Santos: Jan. 22, ss Severn, Havre, Sundry Shippers (1,500 salt) 36 tons; Antwerp, ditto (100 salt) 3 tons; total (1,600 salted hides) 39 tons; valued at £1,287.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended Jan. 26, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 22, ss Murjek, Baltimore, Cia. Meridional, 6,500 tons; valued at £19,500.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended Jan. 26, in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 14, ss Flandria, Amsterdam (1,739 bales) 131 tons; valued at £12,052.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: Jan. 20, ss Valparaiso, B. Aires 2,000 bunches; Montevideo 5,360 bunches; Jan. 23, ss Belle Isle, B. Aires 4,093 bunches; Jan. 22, ss Lista, ditto 31,834 bunches; total 43,287 bunches; total from 1 Jan. to 26 Jan., 1927, 207,899 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ALMANZORA, left Rio 30th Jan. for Santos and Plate.
ANDES, due Rio 13th Feb. for Santos and Plate.
ARLANZA, left Pernambuco 27th Jan. for Europe.

ASTURIAS, left Rio 30th Jan. for Santos and Plate.
CULEBRA, left Santos 28th Jan. for Rio Grande.
DARRO, left Rio 27th Jan. for Santos and B. Aires.
DESEADO, due Rio 10th Feb. for Santos and B. Aires.
DESSA, due Rio 24th Feb. for Santos and B. Aires.
DEMERARA, left Rio 1st Feb. for Lisbon direct.
HIGHLAND PRIDE, left Rio 2nd Feb. for Plate.
HIGHLAND ROVER, due Rio 15th Feb. for Plate.
INGOLA, arrived Rio 29th Jan. from Philadelphia.
NICTHEROY, due Rio 28th Feb. for Santos and B. Aires.
NATIA, due Rio 9th March for Santos and B. Aires.
PARDO, due Rio 12th Feb. for R. Plate.
ORDUSA, left Santos 26th Jan. for Montevideo, etc.
SILARUS, arrived Rio 31st Jan. for Santos, etc.
SAMBRE, due Rio 17th Feb. for Santos, etc.
SARTHE, left Pernambuco 26th Jan. for St. Vincent.
SEVERN, left Rio 25th Jan. for Bahia and Europe.

Lamport & Holt, Limited.

VAUBAN, due Rio 7th Feb. for Montevideo and B. Aires.
VOLTAIRE, leaves Rio 20th Feb. for Pernambuco, Trinidad, Barbados and New York.
VETRIS, left Rio 27th Jan. for Trinidad, Barbados and N. York.
VANDYCK, due Rio 20th Feb. for Montevideo and B. Aires.
DELAMBRE, due Rio 13th Feb. for Santos and Rio Grande.
BALFE, due Rio 14th March for Santos and Rio Grande.
LINNELL, arrived Santos 2nd Feb. for Rio Grande.
HOLBEIN, left Rio 2nd Feb. for Santos.
NASMYTH, due Rio 13th Feb. for Santos and Rio Grande.
CAVOUR, due Rio 26th Feb. for Santos and Rio Grande.
TINTORETTO, due Rio 12th March for Santos and Rio Grande.
DRYDEN, leaves Liverpool 5th March for Bahia and Rio.
PLUTARCH, due Rio 26th March for Santos and Rio Grande.
MILLAIS, due Rio 7th Feb. for London.

Nippon Yusen Kaisha.—Lamport & Holt, agents.

WAKASA MARU, leaves Rio 11th Feb. for Cape Ports and Far East.
KAWACHI MARU, leaves Rio about 19th March for S. Africa and Far East.
KAMAKURA MARU, leaves Rio about 20th April for S. Africa and Far East.

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

SIERRA VENTANA, left Bremen 22nd Jan., due Rio 10th inst.
SIERRA CORDOBA, in Bremen.
SIERRA MORENA, left Rio 31st Jan. homewards.
MADRID, in Bremen.
WERRA, left Rio 25th Jan. homewards.
WESER, in Bremen.
KOELN, left Rio 31st Jan. for R. Plate.
MINDEN, loading in Hamburg.
NTENBURG, left Rio for R. Plate 4th inst.
PORTA, left Leixões 31st Jan. for Brazilian ports.
EISENACH, left R. Plate 15th Jan. homewards.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio Feb. 2, due N. York 15.
SOUTHERN CROSS, left Rio Jan. 28, arrived B. Aires Feb. 1.
PAN AMERICA, left N. York Jan. 29, due Rio Feb. 11, Santos 12 and B. Aires.
WESTERN WORLD, arrived N. York Feb. 1.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.

WEST MAHWAH, left Puerto Columbia Jan. 27 for Pacific Ports of U.S.A.
HOLLYWOOD, in Rio, sailing for 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.

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FOR EUROPE

February 4

LUTETIA

February 19

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— Rio de Janeiro —

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

CORSICAN PRINCE, for New York and Boston, about 16th Feb.
 BRAZILIAN PRINCE, for N. York and Boston, about 8th March.
 SARDINIAN PRINCE, at New York.
 CASTILIAN PRINCE, en route for New York and Boston.
 ARABIAN PRINCE, expected to arrive on Rio 17th Feb.
 AFRICAN PRINCE, en route for R. Plate.

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

CAP POLONIO, will leave B. Aires Feb. 5, due Rio 9.
 CAP NORTE, left Hamburg Feb. 3, due Rio 21.
 ANTONIO DELFINO, in the Plate (pleasure trip), due Rio Mar. 8.
 MONTE OLIVIA left for Hamburg Jan. 31.
 MONTE SARMENTO, left Hamburg Jan. 20, due Rio Feb. 7.
 ARGENTINA, should have left Hamburg Jan. 27.
 BILBAO, discharging in Southern ports.
 ENTRERIOS, should have left Hamburg Dec. 25th for south Brazil ports.
 ESPAÑA, sailed for Hamburg Jan. 15th.
 LA CORUÑA, left Hamburg Jan. 15 for South Brazil ports.
 PARANA, in Hamburg.
 RIO DE JANEIRO, in the Plate.
 SANTA FÉ, en route from the Plate for Hamburg.
 SANTA THERESA, left Lisbon Jan. 27.
 TENERIFFE, in Rio.
 VILLAGARCIA, will leave Hamburg Feb. 5 for South Brazil ports
 VIGO, left Rio Grande Feb. 1 for Paranaguá,

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

BADEN, in Hamburg.
 BAYERN, left for Hamburg Jan. 21st.
 WUERTTEMBERG, left for B. Aires Jan. 29th.
 STEIGERWALD, in Rio.
 NIEDERWALD, in Hamburg.
 FRANKENWALD, en route from the Plate for Hamburg.
 ALTMARK, en route from the Plate for Hamburg.
 SCHWARZWALD, in Rio.
 WASGENWALD, left Rio Feb. 3, for Santos.
 LIGURIA, en route from the Plate for Hamburg.
 POSEIDON, en route from the Westcoast for Hamburg.

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

NITOKRIS, expected Feb. 24, at Rio for the Westcoast.
 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, on the Plate.
 GUDMUNDRA, in Santos.
 ANGLIA, should have left N. York Jan. 25th direct for Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.

GRUX, due Rio 4th Feb. from Denmark and Norway.—Loads for B. Aires.
 COMETA, sails early Feb. from West Norway for Brazil and River Plate.
 SALTA, loads Oslo/Brevik middle Feb.. West Norway end Feb., for Brazil and River Plate.
 BORGLAND, loads Oslo/Brevik late Feb.. West Norway 1st half March for Brazil and River Plate.
 PARÁ, sailed from Rio 27th January for Norway, Denmark, Finland and Baltic Ports.
 BAYARD, expected Rio 13th Feb. to load for Norway, Denmark, Finland and Baltic Ports.
 LISTA, expected Rio 27th Feb. to load for Norway, Denmark, Finland and Baltic Ports.
 BRAZIL, due to sail from Rosario 10th Feb. direct for Scandinavia.

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

ALUDRA, loads for Rotterdam and Hamburg on 21st instant.

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 New York on the 10th instant.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.

EVANGER, sails from Santos on 15th Feb. for West Coast ports of U.S.A.

Johnson Line—Luiz Campos, Agent.

SUECIA, sailed from Gothenburg on the 14th of January, due at Rio about 8th instant, proceeds to Santos and B. Aires.
 SAN FRANCISCO, sailed from Gothenburg on the 28th of Jan. for Rio, Santos, Montevideo and B. Aires, due Rio about 23rd inst.
 LIMA, due to leave Gothenburg about 19th inst. for Rio Santos and R. Plate.
 KRONP. MARGARETA, due to leave Gothenburg about 4th of March for Rio, Santos and R. Plate.
 JKR. GUSTAF ADOLF, due to leave Gothenburg about 19th of March for Rio, Santos and R. Plate.
 PEDRO CHRISTOPHERSEN, due to leave Gothenburg about end of March for Rio, Santos and R. Plate.
 VALPARAIZO, due to leave Gothenburg about end of April for Rio, Santos and R. Plate.
 PACIFIC, due to leave Gothenburg about end of April for Rio, Santos and R. Plate.
 VALPARAIZO, due to sail for Sweden and Finland about 18th inst.
 PACIFIC, due to sail for Sweden and Finland about end Feb.
 SUECIA, due to sail for Sweden and Finland about 24th March.
 SAN FRANCISCO, due to sail for Sweden and Finland about early April.

Rio Cape Line—Cumming Young, Agent.

WAKASA MARU, leaves Rio 11th February.
 KAWACHI MARU, leaves Rio 19th March.
 KAMAKURA MARU, leaves Rio 20th April.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:
 MARYLAND, leaves Rio 11th February.
 CALIFORNIA, leaves Rio early March

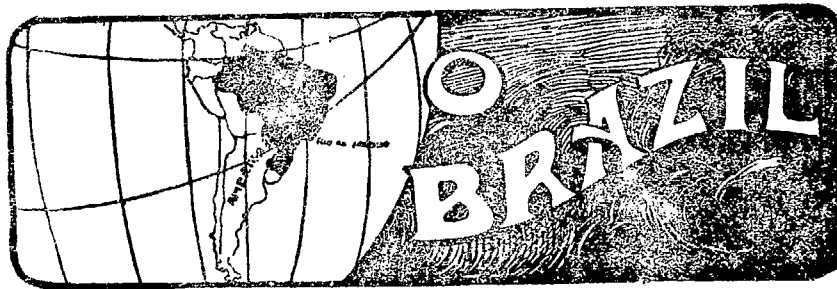
OSAKA SHOSEN KAISHA, Agents Willson, Sons & Co. Limit d.

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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