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H. F. WILEMAN.

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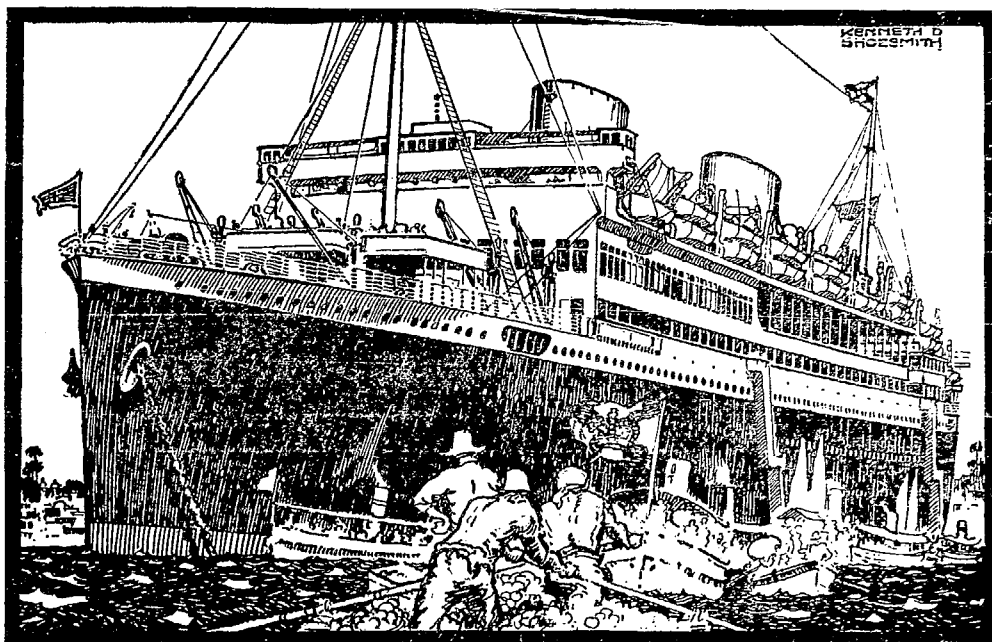
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, FEBRUARY 10, 1927

N. 6



M.V. ALCANTARA

22,000 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS
BETWEEN

BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

“ALCANTARA”

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

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

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

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VICTORIA
BAHIA
PERNAMBUCO

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AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS,
RAILWAY WAGGON COVERS, CART COVERS, TRAMCAR BLINDS,
MOTOR-CAR HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, ETC.

MANUFACTURED BY

The São Paulo Alpargatas Company

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CAIXA 559

BAHIA

Rua Portugal, 5-1.º Andar

CAIXA 43

PORTO ALEGRE

Rua dos Andradas, 259-261

CAIXA 399

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

(ESTABLISHED IN 1863)

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 £ 20 EACH — — — £ 2,000,000

WITH POWER TO INCREASE

CAPITAL PAID UP — — — £ 1,000,000

RESERVE FUND — — — £ 1,000,000

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OFFICE IN RIO DE JANEIRO

} RUA DA ALFANDEGA, 23, 25, 27
 } RUA BUENOS AIRES, 22 : : :

Branches at:

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

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

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RAPID HANDLING OF CARGO GUARANTEED.

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CELEBRATED WATERPROOF & ROTPROOF COTTON & FLAX

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

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AND TRAWL NETS ALL AT QUALITY.

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Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 291 stations serving an area of 200,080 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.

31.00—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.

From 1st May to 31st October.

WEEK DAYS.

IDA.	A.		B.	
	6.00	8.35	12.00	13.30
Barão de Maua, Dept.....	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10
	15.55	19.30	—	

SUNDAYS AND HOLIDAYS.

IDA.	A.		B.	
	6.00	7.30	8.35	10.30
Barão de Maua, Dept.....	6.00 <td>7.30 <td>8.35 <td>10.30 </td></td></td>	7.30 <td>8.35 <td>10.30 </td></td>	8.35 <td>10.30 </td>	10.30
Petropolis, Dept.	6.10 <td>7.35 <td>10.05</td> <td>15.05</td> </td>	7.35 <td>10.05</td> <td>15.05</td>	10.05	15.05
	17.00	19.30	20.30	

A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only.

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

IDA.	A.		B.	
	6.00	8.35	12.00	13.30
Barão de Maua, Dept.	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10
	15.55	19.30	—	

SUNDAYS AND HOLIDAYS.

IDA.	A.		B.	
	6.00	7.30	8.35	10.30
Barão de Maua, Dept....	6.00	7.30	8.35	10.30
Petropolis, Dept.	6.10	7.35	10.05	15.05
	17.00	19.30	20.30	

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

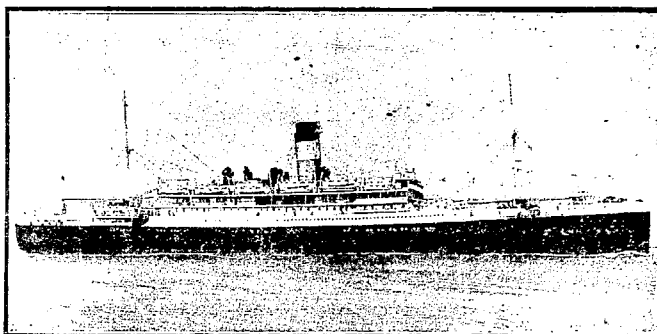
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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EXPECTED

FROM NEW YORK

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.

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Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

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

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TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

THE NORWEGIAN SOUTH AMERICA LINE

Regular service between,

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

FOR RIVER PLATE:

m/s CRUX—expected Rio 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:

Succia — 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.
Succia — 25, March.

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 18

THURSDAY, FEBRUARY 10, 1927

No. 6

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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AWARDS:- Gold Medal: Paris 1889

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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.

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AUTHORIZED CAPITAL £2,000,000
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MANÁOS
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CEARA
PARNAHYBA
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CABEDELLO S. A. Wharton Pedroza
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SANTOS
RIO GRANDE DO SUL
PELOTAS
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FIRST AND THIRD CLASS ACCOMMODATION

Future Sallings from Rio de Janeiro:—

FOR NEW ORLEANS, LOS ANGELES and JAPAN

SANTOS MARU — 24th February.

MONTEVIDEO MARU — 12th May.

FOR SANTOS, BUENOS AIRES.

MANILA MARU — 1st March.

MONTEVIDEO MARU — 9th April.

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WILEMAN'S BRAZILIAN REVIEW

Established 1895.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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Abroad, £5 per annum.

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Back Numbers 2\$500 per copy.

AGENTS:

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SAO PAULO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER
KAWACHI MARU

(Under Contract)

sails 19th March

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

To be followed by the Japanese steamer

KAMAKURA MARU, sailing second half of April

For further particulars apply to:

CUMMING YOUNG

Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

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RIO DE JANEIRO

MAIL FIXTURES

FOR EUROPE.

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.
VOYTAIRE, Lamport & Holt, 20th Feb.

FOR RIVER PLATE.

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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EVERY SATURDAY

The Business Builder of Brazil
A Weekly Encyclopedia

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70\$000 . . . Elsewhere

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M.S. "BRAZILIAN PRINCE" » » » » » 8th March.

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

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FURS	BABY-LINEN	GLOVES, HOSIERY	MUSIC	TRAVELLING REQUISITES
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TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (3rd FLOOR)

NOTICES

STRANGERS' HOSPITAL.

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

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

Week days—3 p.m. to 6 p.m. only.

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

By Order of the House Committee.

NOTES

The State of Siege and Prospects. A Presidential decree dated 7th inst. suspended the State of Siege in the State of Rio Grande do Sul.

The suspension of the State of Siege in that territory, only a week after its prorogation to the close of the current month, shows now well the Government has the situation in hand all over the country and the confidence the President has in all classes. Indeed, this country can congratulate itself in having such a great statesman in its President, whose conciliatory, but firm, policy is rapidly cementing the confidence of the people in the Government.

Brazil can now look to the future with equanimity, confident in Dr. Washington Luiz's ability to establish peace and harmony in the country.

The remnant of the rebel forces still fighting in the Matto Grosso and Goyaz, the only two States in which the State of Siege is still in force, is losing ground so rapidly that they will soon be forced to capitulate. The revolutionary movement,

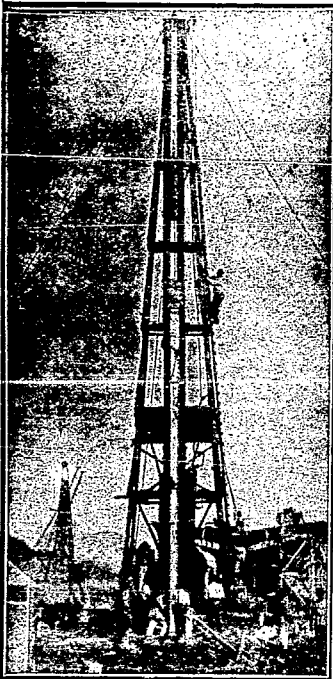
therefore, is virtually at an end, so that the Country may now labour in peace. There is much to be done to repair the moral and material, not to speak of the financial, damage resulting from nearly five years of an inglorious strife, of untold sacrifices, all in a vain attempt to vindicate the remorseless and unjustified action of the ex-President of the Republic, whose vindictiveness and austerity was chiefly responsible for the tragedy that lasted throughout his term of office.

The task of reconstruction will be more difficult than anticipated. There is a huge floating debt to confront, which will retard recovery. The reparation of the effects of five years of a revolution will likewise exact much careful labour and sound judgment. The ravages done by the rebels in the highly cultivated zones must be repaired without delay so that production may rise to normal. In fact, the country must now settle down to hard labour to recover the progress retarded by political strife. The President has set an example which must be followed. He has an insatiable passion for work, which combined with his traditional honesty, should serve as a precedent which all classes should practise. Dr. Washington Luiz has appealed to the people to prove to the world that Brazil is not "effete and ruined by quarrels," (with apologies to Mr. Bruce, the Australian Prime Minister).

Whatever our opinion regarding the President's monetary policy may be, we recognise his sincere effort to devise a remedy for securing stability of the currency.

We cannot refrain from adding, however, that the President's stabilisation policy is open to criticism owing to the fact that it has a very marked selfish disposition to protect Sao Paulo's coffee and manufacturing industries at the cost of a somewhat dormant majority, i.e., the rest of the country. It might be reasoned that if the rest of the country is not sufficiently powerful to counteract such propensity, they should submit to the consequences thereof, but that is taking a narrow point of view of what we might term "family" interests, for

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Santos

São Paulo

Brazil is a country composed of 21 States enjoying equal constitutional rights and homogeneous so far as laws affecting the interests of the community from north to south are concerned.

That Sao Paulo should have heterogeneous tendencies is not surprising, owing to its unique position as the world's greatest producer of coffee, and, consequently, the back-bone of the country economically. But the President of the Republic, elected, as he presumably was, by all the different units of the Republic, should exercise impartiality, for what may be good to his native State may swell ruination to another situated either in the extreme north or south of the country.

Dr. Washington Luiz, however, is well-intentioned and must, therefore, be forgiven for taking a contracted point of view respecting the level of stabilisation. Nevertheless, the country is looking with keen interest to Dr. Washington's reconstruction plans, and the betterment of general economic conditions, and obviously has no desire to support an opposition which does not offer a superior solution to this country's financial and economic problems.

Now that the country is on the eve of a new era of peace, it should not labour in vain, but make progress effective by developing its enormous natural wealth, which has been sadly neglected owing to the lethargic disposition which characterises South American Republics. It should encourage the entry of foreign capital and labour, not neglecting their protective rights. Brazil is too vast and undeveloped a country, yet in its teens, figuratively speaking, to assume jacobinistic tendencies, for she has no independent resources with which to develop her immense natural wealth. There is the example of the United States, which country adopted a vigorous nationalistic policy only when it was in a position to be independent of any or all outside assistance for its own development.

There is again the example of the State of Sao Paulo, whose remarkable progress is due largely to the participation of foreign capital and labour and to the conditions adopted to the needs of her development.

With regard to immediate prospects, little can be said owing to the fact that the country is virtually experiencing a transition period. All markets are stagnant, particularly the coffee market, which is lifeless and apprehensive. Industrial conditions are more encouraging owing to the low level of exchange, but commercially, there is actually a complete lack of interest owing to the uncertainty of the situation, particularly respecting stabilisation. The only business being registered is of the bread-and-butter nature.

In conclusion, we may add that prospects of improvement depend largely on the ability of the Government to carry out their stabilisation scheme to a successful issue. Not until the markets in general are convinced of the feasibility of the stabilisation mechanism, will confidence and activity be restored.

Cotton Prospects. Prospects for the Brazilian cotton export trade are anything but promising. Liverpool is evincing great indifference for cotton from this side owing to the tremendous current American crop, which has made that market lose all interest on sorts other than of American origin.

On the other hand, latest advices from New York state that prospects of a firm market are very favourable owing to the so called legislation for farm relief. We presume that such relief will be in the shape of financial aid to farmers to reduce their planted area owing to the enormous visible supply and prospects of a big carry over to the next season. Demand is actually from hand to mouth and not likely to improve unless the farm relief legislation tends to push prices up.

It is clear, however, the Brazilian markets will be neglected by European consumers, which is not a bright look out for Pernambuco, which market anticipates a larger crop this season.

Special Representative of "The Times" in Brazil, Miss L. E. Elliott, authress of "Back to Brazil To-day and To-morrow," and other books, is in Brazil to obtain material for a special number of "The Times," London, on this country.

Miss Elliott, who is well known in Rio and Sao Paulo, this being her third visit to Brazil, passed through this port on ss. "Gelria" on Tuesday last en route for Santos and is actually in Sao Paulo, but will return to this city on Saturday next, when she will be a guest of the Copacabana Palace Hotel.

The Balance Sheet of the Nation. According to the Central Accountancy Department of the Republic, the accounts for the year 1925, which have only just been published, are as follows:

	In contos of Reis			Total in terms of Paper
	Gold	Premium on Gold	Paper	
Assets:—				
Property of the Union.	11	38	3,496,147	3,496,196
Other Assets	60,892	213,122	1,286,577	1,560,591
Total Assets	60,903	213,160	4,782,724	5,056,787
Liabilities:—				
Funded Debt	1,146,845	4,013,957	2,137,771	7,298,573
Floating Debt	22,984	80,144	3,131,986	3,235,114
Sundry Debts	18,268	63,938	202,849	285,055
Total	1,188,097	4,158,339	5,472,606	10,819,042
Deficit or Uncovered Liabilities	1,127,194	3,945,179	689,882	5,762,255

The floating debt in currency is made up as follows:—

	Contos of Reis
Savings Banks	396,115
Orphans' funds	2,054
Absentees fund	260
Sundry Deposits	123,566
Balances payable	104,336
Bills and promissory notes payable	383,123
Total	1,009,454
Paper money in circulation 31-12-25	2,114,977
Total	3,124,431

This total differs from the amount given in the Balance Sheet "at supra" to the extent of 7,555 contos which is not explained in the Minister's Report.

Judging by reports the total floating debt of the Union at the close of the past year should amount to nearly 4,000,000 contos.

Bankruptcies in Sao Paulo. In our last issue we published in page 154 extracts from the Annual Report of the British Chamber of Commerce of Sao Paulo in which details of bankruptcies and "concordatas" (arrangements with creditors) petitioned and declared during the ten months ending October, 1926 were given. We are now in possession of returns for the months of November and December, so that we are able to complete the statistics for the whole year as follows:—

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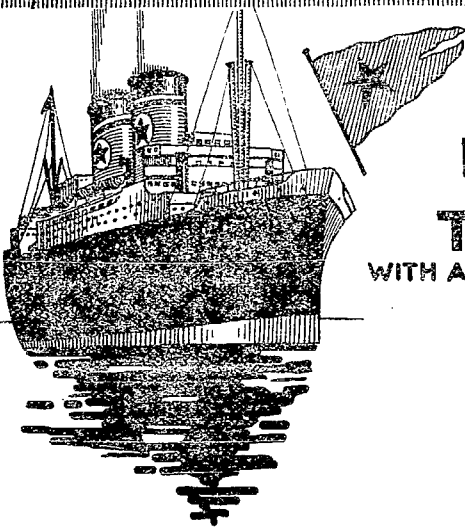
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Andalusia	26th March
Avila	9th April

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Bankruptcies

	Pe- tioned	De- clared	Concordatas petitioned
1925:—			
August	36	24	17
September	17	40	20
October	19	26	22
November	11	35	10
December	58	33	20
1926:—			
January	49	33	8
February	34	23	12
March	56	41	15
April	49	26	15
May	56	42	23
June	61	40	28
July	87	42	17
August	88	73	39
September	35	18	21
October	67	65	15
November	77	45	30
December	63	41	17
Total	773	519	271

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

(Continued from page 155)

FREIGHT RATES TO SANTOS.— A question to which the Council devoted considerable attention during the latter part of 1925 and the beginning of 1926 was that dealing with the surcharge on rates to Santos. As it was verified in October 1925, that steamers would experience little, if any, delay in coming alongside the dock to discharge, the Council considered that the surcharge on freights, if not entirely abolished, should at least be reduced. It was therefore resolved to cable the Association of British Chambers of Commerce in London requesting it to take urgent measures to effect the removal of the surcharge as soon as possible. In the covering letter to the Association a summary was given of the situation at the port as shown by the official figures supplied by the Santos Dock Company and the hope was expressed that in view of the heavy burden imposed on British trade with this market the Association would use its good offices with the Shipping Conference to obtain some amelioration. On receipt of this letter, the Foreign & Colonial Affairs Committee of the Association took immediate steps to bring its contents to the notice of the United Kingdom-Brazil Conference, which replied that the Steamship Lines serving the port of Santos had found it necessary to apply a surcharge over and above the ordinary freight rates in order to compensate to some extent for the enormous expenses and delays to steamers resulting from the congestion at that port, and that this measure had been adopted not only by the Lines leading from United Kingdom ports but also by those operating from the Continent and the United States. It further stated that while it was apparent that there was some relief in conditions, due in large measure to a decrease in the imports, it was still the case that considerable delay was experienced and the attendant expenses resulting therefrom were

The Report referred to gives a very lucid account of conditions in Sao Paulo which led up to the serious crop of failures in 1925 and 1926.

It is gratifying to note that a slight improvement took place in December, the number of failures having declined encouragingly. With stable exchange at 6d., a further improvement should be registered, for the industries of Sao Paulo should now be in a privileged position to compete with foreign manufactures.

such as not to justify for the time being any modification of the surcharge on freights. In view of the fact, however, that because of the decrease in imports as mentioned above, and an increase in the tonnage moved by the Sao Paulo Railway, there was no congestion at the docks as from the early part of 1926, the Shipping Lines concerned adopted a revised list of freight rates as from 1st July last.

It may be remarked here that there is little likelihood of a repetition of the state of affairs witnessed at the Santos docks in 1925. Even if imports assume again the record proportions noted at the beginning of 1925, the Sao Paulo Railway Company, by the purchase of additional rolling stock, is able to take care of a greatly increased volume of traffic. Moreover, during the month of November last, the Minister of Finance informed the Federal Inspector of Ports that he approved the project presented by the Dock Company for the extension of the quays, warehouses and installation, and provided this work is put in hand the docks will be fully equipped to take charge of the natural increase in traffic for many years to come.

COUNCIL OF FOREIGN CHAMBERS IN SAO PAULO.—The last Report called attention to the action taken by this Chamber to bring into being an Association of Foreign Chambers of Commerce in Sao Paulo. At a meeting of the representatives of foreign Chambers held at the offices of the *Associação Commercial de Sao Paulo* in October, 1925, discussion took place regarding the formation of a Representative Council of Foreign Chambers which would work within the *Associação Commercial*, that is, which would act as a consulting body to that Institution on matters involving the collective interests of the foreign Chambers. This Representative Council was subsequently formed, regulations were drawn up and were later approved by the various Chambers of Commerce.

ARBITRATION AGREEMENT IN SAO PAULO.—The first matter to be submitted to the Council of Foreign Chambers was the adoption of some form of commercial arbitration in Sao Paulo. As a result of the meetings held by this Council a project was drawn up and submitted to the foreign Chambers of Commerce in Sao Paulo for approval. This project was studied by a special committee of this Chamber and, with the suggestions made, was later circulated among members. This question has been before the Council on many occasions during the year, but no definite decision has yet been reached. Documents and other data relating to this matter which have been received recently from England are still in the hands of a special committee, whose report is expected to be ready early in January.

In a centre like Sao Paulo, where the business community is composed of merchants and traders of many nationalities, the institution of a workable scheme of arbitration is not without difficulty. The Council appreciate, however, the refusal of the Government to introduce arbitration legislation until such time as the commercial associations can report that a voluntary scheme is in force. They understand that because of the lack of this legislation there is antagonism in certain quarters in England to any measures such as those now suggested by the *Associação Commercial de Sao Paulo*, but it is well to point out that in all other countries legislation has followed, and not preceded, arbitration schemes and there is no reason to expect a different procedure in Brazil.

CONSULAR INVOICE REGULATIONS.—It will be remembered that the Budget Law for 1926 made an important amendment to the Consular Invoice Regulations whereby it was made compulsory to attach a commercial invoice to a consular invoice for goods consigned to Brazil, and providing that the latter should not be legalised by Brazilian Consular Officers unless accompanied by the former. In view of the difficulty of complying with this new demand many complaints were received from members and studied by the Council, who resolved to give every support to the *Associação Commercial*, which, at the instigation of its members and of foreign Chambers of Commerce, addressed a petition to the President of the Republic to have the new clauses rescinded. This petition pointed out that it was impossible in every instance for the commercial invoice to

arrive at the port of embarkation with the merchandise to which it referred so that the latter would frequently arrive at the port of destination in Brazil a long time before the arrival of the goods. From this it would inevitably result that the majority of cargoes would be retained at the dock warehouses, paying heavy warehouses charges, in addition to which the importer would be liable to the payment of double duties. It was further pointed out that the measures suggested would not fulfill the object for which they were drawn up, namely, that they would not exclude the possibility of fraud, because the dishonest importer would have no difficulty in obtaining invoices with wrong denominations and false values. Therefore, while unscrupulous traders would not be embarrassed by complying with the new stipulations, honest traders, not being able to receive the commercial and consular invoices with the goods, would be subject to the penalties imposed by the law. The President replied that it was not within his jurisdiction to suspend the operation of the new clauses; that the regulations could be suspended only by Congress. It may be stated here that, as predicted by the *Associação Commercial*, so has it come to pass. Documents continue to arrive without the commercial invoice or without the necessary visa and importers are being fined continually for irregularities over which they have no control.

In view of further complaints, the Council suggested to the *Associação Commercial* that the Minister of Foreign Affairs should send some binding instruction to Consuls to oblige them to proceed in accordance with the stipulations of the regulations, and pointed out that the effects of such a measure would soon become apparent, seeing that the Government was able to impose a fine of from 500\$000 to 5000\$000 on Consuls who do not comply with the obligations of the law.

As a result of the representations made to the authorities, the Minister of Finance addressed a circular to Customs House Inspectors informing them that no fine should be collected from importers for the time being because of the non-presentation of a commercial invoice—provided a "termo de responsabilidade" be signed—although the fines would be reimposed once the service had been organised and consuls had brought the new regulations to the notice of exporters. At a meeting of the Council held in August this new instruction was considered satisfactory, but it was urged that it was not a final remedy. It was therefore suggested that as there seemed no chance at the moment of the stipulation being definitely rescinded, it should be recommended to the Minister of Finance, through the intermediary of the *Associação Commercial*, that it be obligatory for Brazilian consuls, or for exporters, to attach the commercial invoice to the consular invoice by means of a tape, an adhesive seal, or by any other means deemed convenient, to ensure that neither document could go forward without the other. This proposal, accompanied by a full explanation, was placed before the *Associação Commercial*, but the Board of Directors replied that as they were petitioning for the definite removal of the stipulations introduced by the last Budget Law, they did not wish to compromise on the lines suggested by this Chamber.

It may be added that in spite of the circular referred to above, Customs House officials continue to impose fines, so that exporters and merchants should endeavour in every case to verify that shipments to Brazil are accompanied by the necessary documents.

While it will be seen from the above that the Council have taken such action as has been possible, they desire to point out that many of the complaints made to the Chamber in regard to fines for non-compliance with the stipulations of the Consular Invoice Regulations indicate that shippers are not always as careful as they might be. With the exception of the new obligations of which mention has been made, the regulations have now been in force for some years. Yet consular invoices continue to arrive improperly filled in or lacking essential details and in not a few instances the resultant fines should be charged up to gross negligence on the part of those shipping the goods.

AD VALOREM DUTIES.—Notwithstanding the new stipulations of the consular invoice regulations, to which reference was made in the last paragraph, invoices, both consular and commercial, containing false declarations of value and weight are still presented at the Customs Houses, so that legitimate business continues to be penalised because of this reprehensible method of introducing goods into Brazil. At a meeting of the Directorate of the Associação Commercial of Sao Paulo this question was given very careful study and it was decided to propose to the competent authorities that a similar procedure to that followed in the Argentine be adopted in Brazil, namely, that in all cases in which it appears to the Customs officials that such goods have been under declared the Government shall have the right to purchase them at their stated value plus 10 per cent., and to sell them at public auction. The Council consider this an excellent suggestion and feel sure that its adoption would speedily rid the market of the present unfair competition.

ARBITRATIONS & SURVEYS.—The services of the Chamber have been sought on a number of occasions during the year to nominate arbitrators to settle disputes or to appoint surveyors to issue technical reports on goods which have arrived in a damaged condition or not in accordance with the orders placed.

BRITISH NATIONALITY & STATUS OF ALIENS ACT.—This matter has again been given serious consideration during the year and correspondence on the subject has been exchanged with a number of British Chambers of Commerce. In December, 1925, a letter was received from the British Chamber of Commerce in Portugal stating that that Chamber had addressed communications to H. B. M's. High Commissioners for the Dominions and Colonies requesting them to use their influence with their Governments to introduce legislation which would remove the disabilities under which children of British parents born abroad outside the British Empire suffer under this Act, and asking for this Chamber's support of the action taken. At a meeting of the Council held in February it was suggested and approved that the British Chamber of Commerce in Portugal be asked to move the following resolution at the Annual Meeting of the Association of British Chambers of Commerce:—

"That this Association moves that in order to remove the manifest injustice (inequality) which exists under the British Nationality & Status of Aliens Act, 1922, it is essential that an amendment be introduced whereby the children of the third generation born abroad after August 4th, 1914, of British parents residing abroad shall be placed upon an equality with those born on or subsequent to the latter date."

A copy of this resolution was sent to other British Chambers in South America with the request that they give in their support should the matter be brought forward for discussion at the Annual Meeting of the Association in London. A letter was subsequently received from the Chamber in Portugal explaining that in view of the definite steps already taken by that Chamber it did not feel that it could submit the resolution in question. A further letter from that Chamber called attention to the desirability of an amendment to the Act being discussed at the Imperial Conference, and suggested that this Chamber address the Home and Dominion Premiers. The Council agreed to this course of action and the following letter was subsequently dispatched to the Prime Ministers of Great Britain, Australia, Canada, New Zealand, New foundland, the Union of South Africa, and the Secretary of State for India:—

"As the Council of this Chamber of Commerce have been informed that the question of the British Nationality & Status of Aliens Act, 1922, is on the Agenda for discussion at the Imperial Conference to be held during the month of October next, they desire to support most strongly the request contained in a communication which, it is understood, was addressed to you on the 3rd ultimo by the British Chamber of Commerce in Portugal, namely, that the representatives at the Conference will consider this question of sufficient importance to justify them in moving His Majesty's Government to take further steps to remove the disabilities under which the children of the third

generation born abroad of British parents between the years 1914 and 1922 are now suffering.

While my Council are fully aware that it would be quite impossible to secure the passing of legislation which would definitely remove all causes of hardship in connection with this matter, they consider it essential that an amendment be introduced to the 1922 Act which shall do away with the present manifest injustice. They have frequently urged that children of the third generation born abroad of British parents between the years 1914 and 1922 shall be placed upon an equality with those born on or subsequent to the date of the 1922 Act, provided: 1) They be registered at a British Consulate or Government Office within 12 months of the promulgation of this amendment; 2) They file a declaration of nationality at the nearest British Consulate or Government Office within 12 months of attaining the age of 21 years; and, 3) They prove that they have maintained their connection with the Mother Country and have received a British education to the satisfaction of the Authorities. An amendment such as that suggested would avoid inequality in the same family, which, my Council desire to point out, is such a distasteful feature of the present legislation. Moreover, they are further of the opinion that the number of cases cannot be so numerous as to offer the risk of a large number of undesirables being given British nationality.

It cannot be denied that now, the same as in the past, there is urgent need to foster allegiance to King and Country, especially among our fellow-countrymen domiciled abroad who, cut off from many of the amenities and privileges enjoyed by others who stay at Home, still help to keep the Flag flying, thereby greatly assisting British trade and enterprise in foreign lands.

As stated above, therefore, my Council sincerely trust that, at the Imperial Conference to take place shortly, you will see your way to support any amendment tending to remove the present disabilities."

Acknowledgments of this letter were received and promises given that the matter would receive every consideration, but at the time this Report is being compiled information is not to hand concerning the resolution, if any, adopted at the Imperial Conference.

While, as stated in the letter quoted the Council are fully aware that it would be quite impossible to secure the passing of legislation which would definitely remove all causes of hardship, they trust the steps taken by this and other British Chambers of Commerce abroad, as well as by the Association of British Chambers of Commerce in London, will prove of some avail.

(Conclusion).

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

Progress of Canada In Next Twenty-five Years Will Startle World. No country in the world is to see the development in the next twenty-five years that Canada will see, according to Hon. T. A. Crerar, president of the United Grain Growers, speaking at a banquet at Calgary tendered by the Board of Trade to some 400 delegates at the annual meeting. Mr. Crerar said the development of Canada during the last fifty years forms a romance unequalled in the history of the world, but what has been done is only the commencement.

The co-operative movement of the farmers in Western Canada, is without parallel, he said. Referring to the United Grain Growers, Mr. Crerar said that the first annual profits had been but \$790; today there is a paid up capital of \$3,000,000; the organization has elevators at 387 points and has export facilities and subsidiary insurance companies, etc. Farmers have..... \$6,250,000,000 invested in agriculture in Canada, which amount Mr. Crerar compared with the investment in other industries, and said that farming, measured by any yardstick is foremost in Canada.

Cotton Conditions in the United States. (A. Norden & Co's Circular of January 6th, 1927). Following an advance of from \$5 to \$6 a bale during the month of December, outstanding factors in the cotton situation appear to be so evenly balanced as to make any decided movement in either direction dependent almost entirely on future developments in the South either with regard to the marketing of the unsold portion of this season's crop or to area which will be planted to cotton in the Spring.

Sentiment, at present, is moderately bullish but the enormous visible supply of 7,231,000 bales against 5,523,000 a year ago is apparently acting as an effective check on any material broadening of trade demand, while speculative interests find the long side unattractive owing to the direct incentive which higher prices would give producers to plant another large acreage and thus to further delay an adjustment between supply and demand.

Discussion continues concerning the amount of cotton which will be ginned this season but, in our opinion, the supply situation has ceased to have an important price-making influence. The theory that, on account of the recent spell of inclement weather, not more than 17,500,000 bales will be ginned is popular and may prove to be correct but, as present prices are slightly higher than those current on October 25th when the Department of Agriculture indicated a production of 17,454,000 bales, we think it may be reasonably assumed that a yield of this size has been discounted.

Considerable attention is also being paid to the large proportion of low grades which have been produced and which, being untenderable, are not expected to weigh on the futures markets. This low grade feature, in the event of the crop being relatively small, would undoubtedly be of bullish significance but we must consider that, this season, more than 1½ million bales were added to the carry-over of 5½ million before the grade of the ginnings began to seriously deteriorate, that practically all of the crop had matured before the arrival of killing frost and that, in consequence, the low grades are mostly of sound staple possessing good spinning qualities and are in comparatively good demand. We believe that a large volume of desirable cotton continues to be held in the interior and the question arises as to what the action of holders may be when faced, as they soon will be, with the necessity for financing new crop preparations. Few producers are in a position to hold the balance of their crops indefinitely, and none of them appears willing to obtain loans on the terms offered by the various finance corporations. There would seem, therefore, to be a distinct possibility of an approaching increase in southern offerings. It may be thought that any such increase would be readily absorbed, but there are very few indications, either at home or abroad, of spinners being prepared to abandon their hand-to-mouth policy of buying, the recent steadiness of spot quotations being due to an absence of selling pressure rather than to an improvement in trade demand.

Exports to date amount to 5,717,189 bales against 4,815,911 at this time last year, an increase of about 900,000 bales, whereas

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the takings of American cotton by spinners outside the United States are less than 300,000 bales in excess of those of a year ago, from which it will be seen that stocks at ports abroad are accumulating and point to a prospective falling off in export demand. The increase in foreign spinners' takings reflects, to some extent, the substitution of American for East Indian cotton, of which the price is relatively high, creating a situation which may be expected to adjust itself later in the year.

With regard to acreage possibilities very little can be said. That the area to be planted to cotton will be curtailed appears certain; that this curtailment will be sufficiently drastic to ensure next season's production of American cotton being brought into line with the world's requirements is, in our opinion, extremely improbable and much will depend on the weather experienced during the growing season and on the extent of insect damage. In consequence of the prolonged period of cold wet weather the ground throughout the belt should be in excellent condition and soil-weather emergence in the Spring may be even less than last year.

Estimates regarding this season's consumption cover a wide range. Sentiment in cotton manufacturing circles is generally optimistic, but we doubt if the world's mills will consume much more than 15,000,000 bales of American lint compared with an indicated supply, allowing for total ginnings of only 17,500,000 bales, of 23,000,000. As far as this country is concerned stocks of finished merchandise are low, the research work of the Cotton Textile Institute is expected to go far towards the prevention of over-production, the economic condition of the United States is sound despite the reduced purchasing power of a large part of the agricultural population, and, on account of the present low prices of the raw material, an improvement in export sales of cotton goods is predicted.

Conditions on the Continent are regarded as more favorable than at this time last year, notwithstanding the trying situation brought about by the deflationary movement in France and reports of over-production in Italy. Lancashire will not blossom into prosperity in a day and, while full-time operations together with relatively low-priced cotton may enable her to recover part of her former trade with Far Eastern markets, this recovery may well be at the expense of Japanese spinners whose exports have for some time been adversely affected by the upward movement of the yen.

The world gold situation appears to warrant the assumption that the trend of commodity prices will continue slowly downward and, in the absence of very exceptional developments, we believe that the era of high-priced cotton has come to an end. Upward movements will undoubtedly occur from time to time but, in our opinion, their range will be comparatively small. We feel that the salvation of the American cotton farmer lies not in restricting production but by reducing its cost. This policy will give the widest possible market for the domestic product and will tend to reduce the competition offered by outside growers. Increasingly strong efforts are being made to educate farmers along these lines and signs are not wanting that these efforts are beginning to bear fruit.

REPORTS AND MEETINGS OF COMPANIES

Royal Bank of Canada. The report for the year ended Nov. 30th shows that profits for the year, after making full provision for bad and doubtful debts, amounted to \$4,516,239, compared with \$4,087,628 at the end of the previous year, an increase of nearly half a million; with the balance carried forward from the previous year, the total amount available for distribution was \$5,765,674. This was appropriated as follows: Dividends and bonus, \$4,416,000; officers' pension fund \$100,000; appropriation for bank premises, \$400,000; and reserve for Dominion Government taxes, \$440,000, leaving a balance to be carried forward of \$1,409,674. The general statement of assets and liabilities indicates that the usual strong liquid position has been well maintained. Of total assets of \$766,376,943, the liquid, or immediately available, assets amount to as much as \$367,280,083, and are equivalent to 54.30 per cent. of liabilities to the public. Cash and cash balances are at the high level of \$157,568,134, or 23.30 per cent. of public liabilities. Some of the principal accounts included in liquid assets are:—Cash, including gold and Dominion notes, \$99,868,262; cheques on other banks, \$27,214,300; balances due by banks and banking correspondents elsewhere than in Canada, \$26,779,991; Dominion and Provincial Government securities, \$64,733,057; Canadian Municipal and British, Foreign, and Colonial public securities, \$26,880,492; railway and other bonds, \$16,880,953; total call loans, \$101,717,445. Total current loans in Canada amount to \$197,759,230, against \$190,854,612 a year ago. Total deposits figure at \$612,860,280.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
February 3	5 7-8	5 13-16	42\$500	8\$505
February 4	5 57-64	5 53-64	42\$500	8\$500
February 5	5 57-64	5 53-64	42\$500	8\$509
February 7	5 57-64	5 53-64	42\$500	8\$478
February 8	5 29-32	5 27-64	42\$500	8\$460
February 9	5 57-64	5 53-64	42\$500	8\$477
Average	5 57-64	5 53-64	42\$500	8\$488
Equivalent	5.890.625	5.823.125	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 3rd February, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money for export bills at 5 59/64d. The market was dull. The N. York-London rate came \$4.85 and Paris-London 123.25 to the £.

Friday, 4th February, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money at 5 15/16d. The market was dull. The New York-London rate came \$4.85 and Paris-London 123.30 to the £.

Saturday, 5th February, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d., with money at 5 15/16d. The market was steady. The New York-London rate came \$4.85 and Paris-London 123.30 to the £.

Monday, 7th February, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 57/64d. to 5 29/32d., with money at 5 61/64d. The market was steady. The New York-London rate came \$4.84 15/16 and Paris-London 123.35 to the £.

Tuesday, 8th February, 1927. The Bank of Brazil posted 5 29/32d. and other 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 123.40 to the £.

Wednesday, 9th February, 1927. The Bank of Brazil posted 5 29/32d., and other Banks quoted 5 57/64d. to 5 29/32d., with buyers at 5 15/16d. The market closed with rates unchanged. The New York-London rate came \$4.85 and Paris-London 123.45 to the £.

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THE EXCHANGE MARKET.

Rio de Janeiro, 9th February, 1927.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
February 9th, 1927	5 29 32	5 57 64-5 29 32	8\$300	4.85
February 2nd, 1927	5 29 32	5 57 64-5 29 32	8\$190	1.85
Rise or fall.....	—	—	—0\$090	—

The exchange market steady throughout the week ending this afternoon, the Bank of Brazil quoting 5 29 32d. throughout the week and other banks 5 57/64d. to 5 29 32d., the market closing this afternoon steady with all rates unchanged from last Wednesday's close.

The market continued very quiet during the week, being paralysed during two days. Takers are still retired, whilst bills continue scarce. The market was stationary, showing no actual tendencies one way or another, prospects being exactly the same as described in our last issue.

No further news with regard to a stabilisation loan has transpired. Nevertheless, the Bank of Brazil appears to have the market well under its control. How long this will last, remains to be seen.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium	Collected Total in		
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1927 (agio 360.9%)	5.280	19.055	5.969	30.304
December 1926 (agio 353.6%)	5.525	19.536	6.485	31.546
January 1926 (agio 268.3%)	5.740	15.400	6.059	27.199

The premium (agio) at which gold was appraised in January averaged 360.9%, as against 353.6% in December last, and 268.3% in January, 1926.

Compared with December, custom revenue in January shows decrease of 245 contos in collections in gold, 481 contos in the premium on gold, 516 contos in collections in paper and 1242 contos in total in terms of paper.

Compared with January of last year, customs revenue for the past month show shrinkage of 460 contos in collections in gold, increase of 3,655 contos in the premium on gold, decrease of 90 contos in collections in paper, and increase of 3,105 contos in the total in terms of paper.

The increase in the premium on gold last January as compared with the same month last year, in the face of decreases in both collections in gold and paper, is owing to the fall of exchange, which, needless to say, increases the premium on gold,

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	2,016	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	67,899	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	656	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	35,861	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,760	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	430	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	50	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,253	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	188
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,739	185
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156
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
\$Month of January	5,664	43	—	—	—	—	—	31	—	1	5,739	185
Week ending 2nd February	1,212	—	—	—	—	—	—	12	—	—	1,224	175
1st to 2nd February	51	—	—	—	—	—	—	—	—	—	51	25

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar.	Franc.	Lire.	Mark.	—Argentina—	Uruguay.	Spain.	Belgium.	Denmark.	
	U.S.A.	France.	Italy.	Namhg.	paper—peso—gold	peso.	peseta.	franc.	kroner.	
January	68749	\$256	\$273	18009	28811	68383	68959	\$958	\$301	18678
February	68600	\$251	\$274	18621	28809	68374	78037	\$963	\$309	18680
March	68949	\$249	\$279	18656	28777	68301	78097	\$980	\$294	18892
April	78171	\$244	\$289	18648	28878	68502	78381	18028	\$263	18885
May	68500	\$215	\$263	18624	27745	68291	78017	\$994	\$212	18790
June	68457	\$191	\$237	18511	28617	58914	68549	18022	\$191	18735
July	68413	\$159	\$216	18534	28621	58935	68458	18016	\$163	18706
August	68521	\$165	\$215	18554	28649	68021	68545	18001	\$180	18740
September	68603	\$189	\$242	18576	28695	68124	68644	18010	\$180	18762
October	78184	\$211	\$297	18711	28944	68690	78214	18088	\$200	18913
November	78356	\$271	\$331	18668	28709	78293	78859	18195	\$219	18950
December	88476	\$336	\$377	28022	28496	78062	88620	18296	\$236	28260
12 months	78001	\$229	\$274	18319	28853	68473	78114	18365	\$229	18793
January, 1927	88567	\$339	\$372	28037	38569	88081	88718	18382	\$238	28290

THE STOCK MARKET

	5 Feb. '27	29 Jan. '27	6 Feb. '26
Uniformisadas	690\$000	680\$000	725\$000
Municipal 1906, buyers	140\$000	139\$500	146\$000
Ditto, 1920, buyers	130\$000	126\$000	133\$000
Bank of Brazil	388\$000	372\$000	382\$000
Brazil Funding, 1898, 5 per cent.	88 1/2	89	90 1/2
Ditto, 1914 new	77 1/2	78 7/8	82 5/8
Conversion, 1910, per cent.	55 3/4	58	53 7/8
Ditto, 1903, 5 per cent.	88 3/4	88 3/4	85 1/2
Federal District, 5 per cent.	74 1/2	74 1/2	74
Brazil Railway	26 1/2	1/2	3/8
Brazil Traction	118	116 3/4	94 1/4
S. Paulo Railway	181	182	172
Leopoldina Railway	53 1/4	53 7/8	38
Dumont Coffee, 6 per cent. pref.	8-	8-	8-3/4
St. John del Rey Mining Ord.	10.9	10.3	10.6
Rio Flour Mills	83.3	83.4 1/2	85
Bank of London and South America	9.4 1/2	9.6	10 1/2
Royal Mail Ordinary	84 1/4	84 1/4	85
British War, Loan, 5 per cent, 1920	101 1/2	101 1/4	101 1/4
Consols, 3 1/2 per cent.	55 5/8	55 1/2	55 7/8
French rente, 8 per cent.	53.50	53.60	49.50
Ditto, 5 per cent.	68.55	67.55	57.60
Ditto, 4 per cent.	56.90	54.30	47.40

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	5 Feb. '27	29 Jan. '27	6 Feb. '26
London pence ...	5 13/16 - 5 27/32	5 3/4 5 13/16	7 9/32 - 7 5/16
Paris	\$334 - \$338	\$334 - \$338	\$253 - \$255
Italy	\$363 - \$365	\$364 - \$367	\$273 - \$275
Belgium	1\$180 - 1\$185	1\$180 - 1\$184	\$307 - \$309
Portugal	\$437 - \$445	\$440 - \$450	\$350 - \$355
New York	8\$400 - 8\$510	8\$450 - 8\$480	6\$760 - 6\$780
Canada	8\$490 - 8\$520	8\$460 - 8\$480	6\$710 - 6\$715
B. Aires, gold ...	8\$020 - 8\$080	8\$000 - 8\$090	6\$360 - 6\$370
B. Aires, peso ...	3\$530 - 3\$539	3\$510 - 3\$526	2\$810 - 2\$830
Sweden	2\$274 - 2\$284	2\$267 - 2\$278	1\$815 - 1\$820
Norway	2\$180 - 2\$196	2\$145 - 2\$170	1\$360 - 1\$375
Japan	4\$162 - 4\$170	4\$140 - 4\$160	3\$040 - 3\$060
Spain	1\$415 - 1\$428	1\$403 - 1\$425	\$955 - 1\$005
Roumania	\$050 - —	\$048 - \$050	\$035 - \$040
Hamburg (rent mark)	2\$015 2\$030	2\$010 - 2\$030	1\$610 - 1\$615
Montevideo	8\$580 - 8\$595	8\$600 - 8\$650	6\$980 - 6\$985
Holland	3\$400 - 3\$500	3\$392 - 3\$045	2\$720 - 2\$725
Value of £sterling at sight rate ..	40\$634 - 40\$851	40\$634 - 41\$069	32\$405 - 32\$542
Value of 1 sovereign, buyers ..	42\$500	42\$500	34\$500
Discount London ..	4 1/16	4 1/8	4 1/2
Do. Bank of England	5 %	5 %	5 %
Do. New York	3 5/8	3 5/8	4 %

S. Paulo Stock Exchange

S. Paulo, Feb. 5th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds ...	900\$000	—
Ditto, 1921	900\$000	885\$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	85\$000	80\$ 00
Ditto, 1910	—	80\$000
Ditto, 1913	83\$000	80\$000
Ditto, 1918	—	82\$000
Ditto, 1925	—	92\$000
Banco Comercio e Industria	550\$000	530\$000
Banco Commer. do Est. de S. Paulo ..	297\$000	295\$000
Banco de S. Paulo (60 %	105\$000	102\$000
S. Paulo North-Western Bank	96\$000	93\$000
Cia. Armazens Geraes de S. Paulo ..	160\$000	136\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	215\$000	204\$000
Paulista Railway Co.	261\$000	258\$000

Market active

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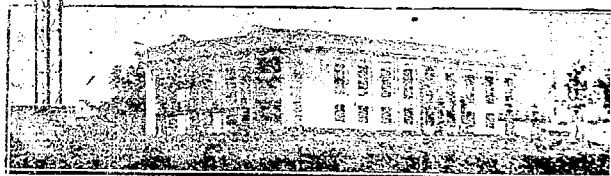
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RIO DE JANEIRO



BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

AUTHORISED CAPITAL	£ 4,000,000
SUBSCRIBED CAPITAL	3,540,000
REALISED CAPITAL	3,540,000
RESERVE FUND	3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
31st January, 1927.

Assets.	
Bills discounted	20,040,655\$230
Bills receivable: Domestic	64,182,713\$850
Ditto, foreign	38,098,786\$450
Loans in current account	48,314,525\$960
Collateral deposited as security	120,473,499\$990
Securities deposited	405,394,912\$020
Head Office	—
Branches and agencies in Brazil	27,736,604\$670
Ditto, abroad	4,137,999\$200
Securities owned by bank	2,365,373\$400
Cash in currency	19,466,301\$560
At other bankers	2,264,787\$980
In other specie	7,191\$970
Sundry accounts	3,745,307\$920
	756,228,660\$200

Liabilities.	
Capital	20,583,333\$330
Deposits in current account with interest	36,034,692\$380
Ditto, without interest	24,485,819\$010
Ditto, at fixed dates	22,897,767\$970
Ditto, against collections in Brazil	64,182,713\$850
Ditto, against collections abroad	38,098,786\$450
Securities deposited and in guarantee	525,868,412\$010
Head office	10,044,468\$980
Branches and agencies in Brazil	5,061,032\$970
Ditto, abroad	2,143,179\$120
Bills payable	463,133\$040
Sundry accounts	6,365,321\$090
	756,228,660\$200

E. & O.E.—Rio de Janeiro, 8th Feb., 1927.—Harry P. Weigall,
Chief Manager; A. S. Cliffe, Sub-Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH
31st January, 1927.

Assets.	
Bills discounted	49,381,519\$670
Bills Receivable: Home Bills	66,876,730\$970
Ditto—Foreign bills	38,742,612\$750
Loans in current accounts	58,809,481\$840
Collaterals deposited in guarantee	73,249,879\$190
Securities deposited	136,487,880\$000
Real Estate and Share a/c	1,017,794\$570
Head Office	—
Branches and agencies—at home	3,964,906\$660
Ditto, abroad	7,019,651\$020
Cash: In currency	13,930,263\$160
In Banco do Brasil	24,205,012\$330
Sundry accounts	9,877,267\$050
	483,562,999\$210

Liabilities.	
Current account with interest	55,347,157\$920
Ditto, without interest	4,151,838\$070
Deposits at fixed dates	47,549,668\$420
Deposits with notice	6,607,533\$570
Securities deposited and in guarantee	209,737,759\$190
Head Office	25,247,450\$460
Branches and agencies—at home	17,014,501\$830
Ditto, abroad	1,624,477\$510
Bills payable	247,364\$300
Bills for collection per contra:—Home Bills	66,876,730\$970
Foreign Bills	38,742,612\$750
Sundry accounts	10,415,904\$220
	483,562,999\$210

E. & O.T.—S. Paulo, 4th Feb., 1927—F. Ford, Chief Manager;
C. E. Brown, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

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

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.
31st January, 1927.

Assets.	
Capital unpaid	30,000,000\$000
Bills discounted	118,026,822\$830
Bills receivable: Foreign	1,616,279\$330
Domestic	101,078,655\$478
Loans in current account	110,046,642\$260
Collateral deposited as security	101,262,623\$100
Securities deposited	138,746,408\$750
Branches and Agencies	53,629,713\$410
Correspondents abroad	4,826,316\$310
Ditto, in Brazil	944,859\$450
Securities owned by bank	195,683\$000
Bank Real Estate	12,756,152\$630
Sundry accounts	3,049,927\$130
Cash: in hand and at bankers	66,693,880\$520
Total	742,873,964\$290

Liabilities.	
Capital	75,000,000\$000
Reserve Fund	38,000,000\$000
Deposits in c. ac. with interest	156,573,343\$520
Ditto, without interest	11,591,442\$990
Ditto, at fixed dates	50,679,615\$750
Securities deposited and in guarantee	240,609,031\$850
Bills for collection	102,604,934\$800
Branches and Agencies	59,496,934\$800
Correspondents in Brazil and abroad	3,605,002\$090
Bills payable	544,483\$620
Profit and Loss Account	485,578\$430
Sundry accounts	4,194,608\$250
Total	742,873,964\$290

S. Paulo, 4th Feb., 1927.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; A. Cruz, Accountant.
*Revised and corrected.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Jan. 29th	1,447,000\$	5 7/8	£ 35,421	£ 133,425
1926	Jan. 30th	1,267,000\$	7 13/32	£ 39,099	£ 161,611
Increase.	—	180,000\$	—	—	—
Decrease.	—	—	1 17/32	£ 3,678	£ 28,186

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Jan. 30th	1,763,965\$400	5 29/32	£ 43,410-1-9	£ 210,118-9-9
1926	Jan. 31st	1,686,503\$200	7 13/32	£ 52,044-8-8	£ 249,688-11-0
Increase.	—	77,462\$200	—	—	—
Decrease.	—	—	1 16/32	£ 8,634-6-11	£ 39,570-1-3

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos		S. Paulo	Remarks	S. Paulo		Santos		Remarks
depart	arrive	arrive		depart	arrive	depart	arrive	
S. 1	6.20	9.00	Daily. Buffet Car on Sundays & Holidays. Daily, except Sundays & Holidays. Buffet Car, Mondays & days following holidays only. Pullman Car and numbered seats.	S. 2	6.00	8.39	Daily. Excursion tickets not available. Daily, except Sundays & Holidays. Buffet Car & numbered seats.	
S. 3	7.34	12.00		S. 4	7.45	9.55		
S. 5-A	8.15	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 6	8.03	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.	
S. 5	8.25	10.19		S. 8	8.11	10.34		
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		
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, Daily, Buffet Car & numbered seats. Excursion tickets not available.	S. 14	14.30	17.12		
S. 15	16.47	19.02	Daily, Buffet Car & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily, except on Saturdays of April to August. Pullman Car & numbered seats.	
S. 17	17.18	19.45	Daily, Buffet Car & numbered seats. Excursion tickets not available.	S. 18	17.00	19.34		
S. 19	18.50	21.05	Daily, Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	Daily. Buffet Car. 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	9.29	Numbered seats.	
F. 9	19.25	21.54	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.	
F. 11	20.05	22.10		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 \$1500 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, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

Errata. On page 25 of our issue of 6th January under «Railway News» traffic receipts of the Sao Paulo Railway for the week ending December 26th 1926, reading «increase of 11478-3-0» for the week as compared with the same week last year, should read «decrease.»

COFFEE

Rio de Janeiro. 9th February, 1927.

Closing Quotations:—

SPOT.

	Rio		New York		
	7s	4s	7s	4s	7s
February 1, 1927	258000	278000	15½c	18¾c	17 c
February 9, 1927	258400	268500	15 c	18½c	16¾c
Rise or fall	+\$400	-\$500	-0.½c	-0.½c	-0.½c
Ditto, %	1.6	2.0	0.8	1.3	1.4

OPTIONS.

	Rio		New York		
	Feb.	Mar.	Mar.	May	May
February 1 1927	258874	273225	278200	14.32c	13.75c
February 9, 1927	258375	268875	268825	14.16c	13.48c
Rise or fall	-\$499	-\$350	-\$375	-0.16c	-0.27c
Ditto, %	1.9	1.2	1.3	1.1	1.9

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

The Santos Coffee Market (week ending 3rd February, 1927). A weak tone has prevailed recently and a general feeling of depression has been noticeable owing to the want of demand from abroad.

We are now suffering obviously from the want of confidence brought about by the unjustifiable slump in exchange in Nov. and Dec., which has hit foreign buyers so hard, that they are loath to buy more than is absolutely necessary.

Purchases made many months ago for Jan.-March shipment are now being delivered and all of them show a heavy loss to buyers and frankly the want of interest shown generally the world over in costfreight offers, is scarcely surprising.

The market closed considerably lower with January 278025, February 278025 and March 268675, whilst exchange remains steady and at the moment of writing, it almost looks like a continuance of weak markets for the time being.

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

Quotations for the week ended 5th February, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	258750	258500	248925	248700
March	258600	258475	248650	248500
April	258350	258250	248550	248400
May	248600	248400	238900	238700
June	238700	238450	228900	228500
July	238000	228200	218900	218600

Total sales of futures during week 29,000 bags.

COFFEE PRICES CURRENT.

During the week ended 3rd February, 1927.

	Jan. 28	Jan. 29	Jan. 31	Feb. 1	Feb. 2	Feb. 3	Average
RIO—milreis per 10 kilos							
Market N. 6	26.351	26.351	26.351	26.215	26.010	26.010	26.214
N. 7	26.010	26.010	26.010	25.874	25.670	25.670	25.874
N. 8	25.670	25.670	25.670	25.534	25.329	25.329	25.533
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
January	25.700	—	—	—	—	—	25.700
February	25.750	25.650	25.475	25.100	25.20	25.175	25.391
March	25.550	25.550	25.400	25.100	25.200	25.125	25.320
April	25.350	25.275	25.100	24.900	24.950	24.350	24.987
May	24.800	24.500	24.300	24.000	24.175	24.050	24.304
June	23.700	23.500	23.200	23.075	23.200	23.125	23.300
July	—	22.700	22.000	22.100	22.000	22.200	22.200
Sales—bags	8.000	2.000	3.000	6.000	4.000	8.000	5.166
SANTOS—Milreis per 10 kilos.							
Spot No. 4	27.200	27.200	27.000	26.800	Holiday	26.500	26.940
of No. 7	25.200	25.200	25.000	24.800	—	24.500	24.940
Futures, January	27.700	—	—	—	—	—	27.700
February	27.600	27.475	27.475	27.225	—	27.025	27.360
March	27.475	27.375	27.375	27.200	—	27.025	27.290
April	—	27.175	27.175	27.000	—	26.675	27.006
Sales	2.000	2.000	nil	3.000	—	2.000	2.250
N YORK, cents per lb.							
Spot Rio No. 6	15 1/2	15 5/8	15 5/8	15 5/8	15 1/2	15 1/2	15 5/8
No. 7	15	15 1/8	15 1/8	15 1/8	15	15	15 1/8
Spot Santos No. 4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 1/2	18 3/4
No. 7	17	17	17	17	16 3/4	17	17
Options:—							
March	14.45	14.45	14.50	14.45	14.32	14.30	14.41
May	13.99	13.87	13.91	13.84	13.75	13.69	13.82
July	12.62	12.58	12.62	12.55	12.44	12.40	12.53
Sept.	12.18	12.16	12.21	12.13	12.03	12.00	12.11
Sales	30.000	20.000	20.000	25.000	30.000	40.000	27.500
HAVRE 50 Kilos francs							
March	485	486 1/2	488	488	489 1/2	475	484.16
May	469	470 1/2	471 1/2	472	486 1/2	459	468.08
July	448	448	448 1/2	448	440	432 1/2	444.16
Sept.	436 3/4	436 3/4	437 1/4	437	429	422	433.12
Sales	2.000	1.000	2.000	2.000	3.000	2.000	2.000
LONDON—per cwt. Shillings and pence:—							
Options:—							
March	71/-	Holiday	70/3	70/-	70/-	69/9	70/2
May	70/3	—	69/9	68/6	69/6	69/3	69/5
July	68/-	—	68/9	68/6	68/6	68/-	68/7
September	68/4 1/2	—	67/9	67/6	67/6	67/-	67/7
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending February 3, amounted to 254,565 bags, as against 268,461 bags during the previous week or a decrease of 13,896 bags or 5.2 per cent., accounted for by shrinkage of 14,604 bags or 26.2 per cent., at Rio, but increase of 708 bags or 0.3 per cent., at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 16,609 bags or 7.0 per cent., accounted for by shrinkage of 14,561 bags or 26.2 per cent., at Rio, but increase of 31,170 bags or 17.1 per cent., at Santos.

For the crop to Feb. 3, entries at Rio and Santos amounted to 8,185,841 bags, of which 2,561,879 bags or 31.2 per cent., at Rio and 5,623,962 bags or 68.8 per cent., at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to Feb. 3, show decrease of 473,998 bags or 5.5 per cent., accounted for by shrinkage of 506,623 bags or 16.6 per cent., at Rio, but increase of 34,625 bags or 0.6 per cent., at Santos.

Clearances Overseas at the two ports for the week ending February 3, amounted to 290,279 bags, as against 169,148 bags for the previous week and 208,034 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 121,131 bags or 71.6 per cent.

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accounted for by shrinkage of 14,513 bags at Rio, but increase of 135,644 bags at Santos.

Of total clearances overseas at the two ports for the week of 290,279 bags, 42,224 bags or 14.5 per cent., were cleared from Rio and 135,641 bags or 85.5 per cent., from Santos; 157,639 bags going to the United States, 119,904 bags to Europe and Mediterranean and 9,129 bags to the Plate.

Coastwise clearances during the week amounted to 2,600 bags, all from Rio.

Of total clearances overseas at the ports for the crop to Feb. 3 of 7,795,077 bags, 2,260,704 bags or 29.1 per cent., were cleared at Rio and 5,534,373 bags or 70.9 per cent., at Santos; 4,255,960 bags or 53.4 per cent., going to the United States and 1,539,117 bags or 46.6 per cent., to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to February 3, show decrease of 620,978 bags or 7.5 per cent., of which 334,531 bags or 12.9 per cent., at Rio and 296,447 bags or 5.0 per cent., at Santos.

Coastwise Clearances at the ports of Rio and Santos during the crop to Feb. 3, amount to 110,276 bags, as against 77,020 bags during the same period last crop, or an increase of 33,256 bags or 43.2 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 3rd February, 1927 and Crop to Date.

Flags:—	Crop to 3rd January		Week ended 3 Feb. Bags
	Bags	%	
British to U.S.	1,054,622	79.4	49,446
To Europe	72,299	5.5	675
Sundry	200,681	15.1	5,092
Total	1,327,602	17.0	55,213
Other Flags—American	1,701,587	21.8	18,682
Brazilian	1,474,613	18.9	74,175
Italian	722,592	9.3	2,833
Scandinavian	677,644	8.7	42,663
Dutch	552,235	7.1	33,743
French	543,231	7.0	39,543
German	527,685	6.8	20,618
Japanese	160,480	2.1	—
Belgian	105,988	1.3	2,809
Spanish	1,420	—	—
Total	7,795,077	100.0	290,279

F. O. B. Value for Rio and Santos for the week ending Feb. 3, averaged £4,349 per bag, as against £4,299 for the previous week and £5,462 for the same week last year. For the crop to Feb. 3, f.o.b. value for Rio and Santos averaged £4,774 per bag, as against £5,362 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 3rd January		Inc. or Dec. on 1925-26	%	Week ended 3 Feb.
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	4,338,603	4,255,960	— 82,643	1.9	157,589
France	1,498,449	1,306,455	937,507	589,430	— 348,077	37.1	33,768
French Possessions	109,286	143,898	115,442	94,427	— 21,015	18.2	—
Italy	1,036,731	1,014,172	792,415	600,211	— 192,204	24.3	2,708
Fiume	6,751	9,800	8,126	4,375	— 3,751	46.2	—
United Kingdom	21,130	18,095	16,855	10,728	— 6,127	36.3	300
British Posses: (ex discriminated)	12,033	16,653	12,248	9,968	— 2,280	18.6	100
Canada	17,047	28,460	18,360	12,062	— 6,298	34.3	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Langiers	625	750	750	113	— 637	85.0	—
South Africa	168,125	200,286	147,938	125,486	— 22,452	15.2	—
Egypt	53,155	66,207	42,752	44,240	+ 1,488	3.5	250
Belgium	293,192	281,389	190,230	133,085	— 57,145	30.0	3,034
Holland	1,079,523	974,638	578,316	534,935	— 43,381	7.5	32,835
Denmark	158,320	158,924	101,001	117,005	— 16,004	15.8	3,891
Norway	29,023	42,310	32,973	28,293	— 4,680	14.2	1,625
Sweden	334,240	482,212	342,390	294,601	— 47,789	14.0	19,186
Spain and Colonies	15,044	29,197	10,943	22,939	— 11,996	109.6	1,185
Portugal and Islands	27,397	34,221	25,358	22,549	— 2,809	11.1	—
Plate and Pacific	467,857	407,021	219,732	257,368	+ 37,636	17.1	12,736
Japan and East	728	798	440	613	+ 173	39.4	—
Finland	87,871	101,370	80,760	92,071	+ 11,311	14.0	2,425
Syria	—	509	500	438	— 62	12.4	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	19,941	17,167	— 2,774	13.9	—
Smyrna	6,378	5,376	4,875	6,888	+ 2,013	41.3	—
Roumania	6,195	11,437	10,437	7,400	— 3,037	29.1	—
Bulgaria	1,325	1,576	1,450	2,375	+ 925	63.8	—
Palestine	250	25	—	—	—	—	—
Dantzic, Port of	20,410	2,376	2,375	1,812	— 563	23.7	—
Turkey	6,032	21,615	17,313	26,920	+ 9,607	55.5	100
Germany	477,222	551,908	354,512	481,054	+ 126,542	35.7	18,547
Tripoli	126	126	63	564	+ 501	795.3	—
Total	11,837,026	12,705,247	8,426,055	7,795,077	— 630,978	7.5	290,279
Coastwise	230,874	153,887	77,020	110,276	+ 33,256	43.2	2,800
Grand Total	12,067,900	12,859,134	8,503,075	7,905,353	— 597,722	7.0	293,079

Coffee Loaded (embarked) at Rio and Santos for the week ending February 3, was larger, and amounted to 295,149 bags, as against 280,884 bags for the previous week and 306,236 bags for the same week last year and their f.o.b. value, £1,283,603, £1,207,520 and £1,672,661 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending February 3, were likewise larger, and amounted to 111,655 bags, as against 100,185 bags during the previous week and 254,768 bags during the same week last year.

Stocks at Rio, Santos and Bahia on February 3, (excluding interior stocks), show decrease of 51,578 bags, as compared with 27th ult., of which 24,699 bags at Rio, 25,885 bags at Santos and 994 bags at Bahia.

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

Rio de Janeiro	250,552
Santos	939,436
Bahia	18,626

Total stocks, three ports, Feb. 3, 1927..	1,208,614
Ditto, January 27, 1927.....	1,260,192
Ditto, February 4, 1926.....	1,519,179

Clearances of Coffee from Bahia during the week ending 5th inst., amounted to 7,995 bags, of which 7,100 bags to Europe and 895 bags elsewhere; United States, nil.

Visible Supply in the United States. The United States stocks, deliveries and visible supply on Feb. 3th, 1927, were as follows, in bags of 60 kilos:—stocks, 553,000 bags; deliveries during the week, 177,000 bags; visible supply, 1,077,000 bags, including afloat, as against 528,000 bags, 152,000 bags, and 1,062,000 bags respectively on 1st inst., and 534,000 bags, 158,000 bags and 1,035,000 bags on February 9th, 1926.

Havre Stocks on February 5, 1927, were as follows, in bags of 60 kilos:—Brazil sorts, 49,000 bags and other sorts, 115,000 bags, total 164,000 bags; as against 55,000 bags, 129,000 bags, and 184,000 bags respectively, on January 29, and 125,000 bags, 205,000 bags and 333,000 bags on February 6, 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
1927.										
January 7th	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	38\$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
February 4th	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00

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

	December		Crop 1st July-31 Dec.		Increase or Decrease	
	1926	1925	1926-27	1925-26	Dec. 1926 on D.c. 1925	Crop 1926-27 on Crop 1925-26
ENTRIES:						
Rio	326,542	375,738	2,326,520	2,737,745	-- 49,196	-- 411,225
Santos	1,066,430	794,766	4,610,030	4,707,009	+ 271,664	-- 96,979
Victoria	63,160	97,863	575,061	590,296	-- 34,703	-- 15,235
Total	1,456,132	1,268,367	7,511,611	8,035,050	+ 187,765	-- 523,439
EMBARQUES:						
Rio	284,295	332,690	2,206,941	2,484,771	-- 48,395	-- 277,830
Santos	816,463	722,473	4,876,831	5,104,733	+ 93,990	-- 227,902
Total	1,100,758	1,055,163	7,083,772	7,589,504	+ 45,595	-- 505,732
CLEARANCES OVERSEAS:						
Rio	212,056	322,846	2,046,928	2,372,134	-- 110,790	-- 325,206
Santos	834,344	737,008	4,862,994	5,093,695	+ 97,336	-- 230,701
Victoria	53,198	89,921	526,929	540,206	-- 36,723	-- 13,277
Total	1,099,598	1,149,775	7,436,851	8,006,035	-- 50,177	-- 569,184
STOCKS:						
	Dec. 31 1926	Dec. 31 1925				
Rio	270,460	270,482	--	--	-- 22	--
Santos	957,842	1,215,839	--	--	-- 257,997	--
Total	1,228,302	1,486,321	--	--	-- 258,019	--

Movement of Coffee in the Port of Bahia during the month of
December, 1926.

(By courtesy of Messrs. Corrêa Ribeiro & Co., Bahia).

(In bags of 60 kilos)

Entries 31,106 bags; Exported 32,483 bags; Stock 35,816 bags.
By shippers, in bags: Tude, Irmao & Co. 11,525; Scaldaferrri,
Irmaos 6,300; Cia. Com. Overbeck 5,812; F. Stevenson & Co.,
Ltd. 2,625; Corrêa Ribeiro & Co. 1,875; Epiphânio Souza & Co.
1,730; Duder & Co., Ltd. 1,625; J. Studer & Co. 850; Bartilotti
& Irmaos 125; Wildberger & Co. 16; total 32,483 bags.

Destination, in bags:—Havre 8,600; Genoa 4,750; New York
4,250; Naples 3,700; Trieste 2,600; Antwerp 2,000; Leghorn 1,250;
Marseilles 991; B. Aires 900; Veneza 875; Ancona 625; Vancouver
500; New Orleans 500; Bilbao 400; Stockholm 175; Barcelona
125; Ceará (Brazil) 100; Alger 62; Valencia 50; Cadiz 30; total
32,483 bags.

Entries during 12 months 1926, 332,109 bags; Exported during
same period 342,617 bags.

COMPARING FIGURES FOR DEC. IN THE LAST FOUR YEARS:

	1925	1924	1923	1922
Entries	22,324	57,933	44,276	22,117
Exported	21,305	57,399	23,808	28,727
Stock	23,565	2,746	44,570	18,634

Visible Supply of the World (from Mr. Lanerville's "Le Café").
(in 1,000 bags of sixty kilos each).

	Inc. or dec.				
	Jas. 1 1927	Dec. 1 1926	Jan. 1 1926	Jan. 1927 on Dec. 26	Jan. 25
England	73	80	133	— 7	— 60
Hamburg	180	191	136	— 11	+ 44
Holland	339	331	405	+ 8	— 66
Antwerp	60	65	75	— 5	— 15
Havre	244	294	441	— 50	— 197
Bordeaux	22	19	25	+ 3	— 3
Marseilles	58	43	64	+ 15	— 6
Copenhagen	65	66	56	— 1	+ 9
Genoa	165	155	118	+ 10	+ 47
Trieste	117	52	131	+ 65	— 16
Brazil	767	716	896	+ 51	— 129
Other sorts	556	580	690	— 24	— 134
Total	1,323	1,296	1,586	+ 27	— 263
Afloat Brazil-Europe	464	557	464	— 93	—
Vis. Supply Europe	1,787	1,853	2,050	— 66	— 263
Stocks U. S.:—					
Brazil sorts	576	477	689	+ 99	— 113
Other sorts	401	411	199	— 10	+ 302
Total	977	888	888	+ 89	+ 89
Afloat Brazil-U.S.	640	763	596	— 123	+ 44
Vis. Supply U.S.	1,617	1,651	1,484	— 34	+ 133
Stocks Brazil:—					
Rio	322	260	263	+ 62	+ 59
Santos	925	727	1,225	+ 198	— 300
Bahia	23	35	26	— 12	— 3
Total	1,270	1,022	1,514	+ 258	— 244
Vis. Supply of the World:—					
Brazil sorts	3,717	3,535	4,159	+ 182	— 442
Other sorts	957	991	889	— 34	+ 68
Total	4,674	4,526	5,048	+ 148	— 374

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

The World's Visible Supply on 1st January, 1927, shows an increase of 148,000 bags as compared with 1st December last, but shrinkage of 374,000 bags with 1st January, 1926. The World's Visible Supply on 1st January, 1927, amounted to 4,674,000 bags, against 5,048,000 bags on 1st January, 1926 and 5,274,000 bags in 1925.

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

	Brazil	Other	Total
1926	1,483,000	447,000	1,930,000
1925	1,309,000	603,000	1,912,000
1924	1,141,000	414,000	1,555,000

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

Crop:—	Brazil	Other	Total
1926-27	7,683,000	3,007,000	10,690,000
1925-26	8,099,000	2,802,000	10,901,000
1924-25	8,863,000	2,670,000	11,533,000

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

	Brazil	Other	Total
1926	1,301,000	481,000	1,782,000
1925	1,375,000	506,000	1,881,000
1924	1,443,000	410,000	1,853,000

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

	Europe	U.S.A.	Other	Total
1926	755	969	58	1,782
1925	822	979	80	1,881
1924	751	1,021	81	1,853

World's deliveries (origin) during the first six months of the crop, were as follows (in bags):—

	Brazil	Other	Total
1926-27	7,320,000	3,160,000	10,480,000
1925-26	7,745,000	3,111,000	10,856,000
1924-25	8,140,000	3,145,000	11,285,000

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

	Europe	U.S.A.	Other	Total
1926-27	4,780	5,214	486	10,480
1925-26	5,099	5,335	422	10,856
1924-25	5,259	5,426	600	11,285

SWEDISH COFFEE STATISTICS.

(Of M. A. Seymer & Co., Stockholm.)

Quantities in bags.

Deliveries:	1926	1925	1924	1923	1922	1921
January	44,242	53,117	59,923	46,311	39,132	40,855
February	50,435	43,453	66,301	57,327	29,570	45,806
March	52,897	40,208	57,331	55,991	72,257	26,114
April	46,174	39,841	58,801	55,968	86,881	54,796
May	37,279	40,151	69,025	49,905	48,052	49,881
June	19,327	45,764	47,190	65,067	34,180	72,601
July	118,465	42,828	58,640	39,902	26,920	41,786
August	63,600	51,785	55,858	52,180	41,764	78,850
September	65,957	64,100	66,300	55,976	45,075	66,707
October	68,348	73,447	74,488	80,377	51,495	63,641
November	71,343	63,943	59,882	81,837	61,127	59,859
December	57,579	49,955	47,493	60,458	50,592	76,932
Total for the year	695,646	608,592	721,232	701,899	587,045	677,828

Visible Supply:

January 1st	113,192	127,359	119,626	119,473	45,146	77,975
February 1st	108,096	129,036	115,068	102,805	21,624	63,400
March 1st	126,958	135,130	97,089	87,273	10,359	62,301
April 1st	152,544	134,796	79,583	81,674	9,358	56,364
May 1st	167,863	125,943	113,725	93,728	12,132	48,239
June 1st	182,355	134,877	151,851	94,393	43,853	42,217
July 1st	212,647	109,156	157,064	119,737	79,045	23,923
August 1st	137,903	97,147	141,879	112,456	89,467	27,998
September 1st	128,239	80,931	137,734	87,676	86,221	35,167
October 1st	127,562	85,850	126,076	71,246	86,563	43,463
November 1st	128,330	102,533	141,719	77,004	84,228	46,343
December 1st	138,961	103,924	135,140	96,993	92,817	51,688
December 31st	150,088	113,192	127,359	119,626	119,473	45,146

ECONOMY in CABLE DISTRIBUTION TO MULTIPLE CORRESPONDENTS



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

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

ALL CABLES STRICTLY PROTECTED.

The Methods are already used by Firms in London, Liverpool, Paris, Havre, Amsterdam, Bremen, N. York, Chicago, N. Orleans, San Francisco, Buenos Aires, Santos, &c.

Particulars and Terms may be obtained of the Secretary:

COMTELBURO, Limited; 11, Tokenhouse Yard,
LONDON, E. C. 2; 7, Rumford St., LIVERPOOL;

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

Vereeniging voor den Goederenhandel te Rotterdam's. (Produce Trade Association of Rotterdam). Annual Report on the Coffee Market in 1926. A description of the course of the Coffee market in 1926 cannot, unfortunately, be made to sound more cheerful than the review of last year, for now, just as then, the tone is often in a minor key. Except at some short periods of brisk revival, business was very quiet in general and many cases even decidedly poor, with small selling. Throughout this year, too, there was a large discount in the terminal market, owing to which terminal selling against imports for prompt or forward shipment turned out to be both difficult and dangerous. In addition to this the prices for the near months—thus the highest quoted—on the terminal market, were almost all the time too low in proportion to the prices paid for spot or prompt shipment, so that delivery on the current month was impracticable for sellers, except with considerable loss.

The uncertainty that prevailed as to the future schemes of the Sao Paulo government weighed heavily on the coffee trade the whole year through. The Institute for the Permanent Defence of Coffee, which was founded last year in January by the State of Sao Paulo, continued their activities without interruption and endeavoured to maintain prices by limiting the receipts at Santos. On the coffee retained in this way in the interior of Sao Paulo advances were given by the Institute, they having been enabled to do this by the loans issued in January and June, which aggregated £10,000,000.

The stock in Brazil was, at respectively the beginning and the end of the year, as follows:—

	Beginning	End
Stock Rio	263,000 bags;	322,000 bags;
" Santos	1,225,000 "	925,000 "
" Interior of S. Paulo	4,383,000 "	about 6,100,000 "
Total	5,871,000 bags	Total about 7,347,000 bags

The increase of about 1,476,000 bags is attributable, as the figures show, solely to the excessive stock at the end of the year that had been kept back by the Institute in the warehouses and the Railway stations in the interior of Sao Paulo.

It was not alone the artificial state of things produced by the proceedings of the Institute, but also the fluctuating disposition of the rates of exchange, that had such a disturbing influence on the course of business. When this review appears it is still uncertain whether the plans, outlined by the Brazilian Government in regard to the rate of exchange, mentioned in another part of this report, with a view to stabilizing this rate, are susceptible of realization. As long as this question is not settled the disturbing influence of this factor will be felt by the coffee trade.

CONSUMPTION. Taking as a basis the available export figures, the world's consumption (excepting what the countries of production use themselves) for 1926 can be estimated at at least 21,500,000 bags of 60 kilograms.

PRODUCTION. The world's yield of coffee (under deduction of the quantity, consumed in the producing countries) converted into bags of 60 kilograms, is considered to be as follows:—

	1924/25	1925/26	1926/27 (Estimated)
	bags	bags	bags
Santos	6,577,000	10,129,000	10,000,000
Rio	3,161,000	3,955,000	3,000,000
Victoria	940,000	913,000	900,000
Res of Brazil	490,000	461,000	490,000
Neth. East Indies	971,000	916,000	1,000,000
Columbia	1,948,000	2,200,000	2,000,000
Venezuela	1,077,000	902,000	1,000,000
Rest of Mills	3,617,000	4,029,000	3,555,000
Total	18,781,000	23,508,000	21,945,000

Coffee Statistics

ENTRIES.

During the week ended 3rd February, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 3 1927	Jan. 27 1927	Feb. 4 1926	Feb. 3 1927	Feb. 4 1926
By rail.....					
Central & Leopoldina)	41,122	48,285	55,178	2,429,212	2,939,244
Coastwise.....	—	7,441	505	132,667	131,258
Total Rio.....	41,122	55,726	55,683	2,561,879	3,070,502
Santos	213,443	212,735	182,273	5,623,962	5,589,337
Total Rio & Santos.	254,565	268,461	237,956	8,185,841	8,659,839

The total entries by the different S. Paulo Railways for the Crop to Feb. 3 were as follows:

	Past Jundiaby	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1927	4,422,516	1,205,598	5,628,114	5,623,962	—
1925/1926	3,876,554	1,998,614	5,875,168	5,589,337	—

SALES OF COFFEE (DECLARED).

During the week ended 3rd February, 1927.

	Feb. 3 1927	Jan. 27 1927	Feb. 4 1926
Rio.....	30,655	34,185	34,768
Santos.....	81,000	66,000	220,000
Total.....	111,655	100,185	254,768

COFFEE LOADED (EMBARQUES).

During the week ended 3rd February, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 3 1927	Jan. 27 1927	Feb. 4 1926	Feb. 3 1927	Feb. 4 1926
Rio.....	55,821	55,089	51,210	2,452,268	2,735,611
Santos.....	239,328	225,795	255,026	5,906,386	6,042,888
Total Rio & Santos.....	295,149	280,884	306,236	8,358,654	8,778,499

COFFEE SAILED.

During the week ended 3rd February, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,961	25,312	2,800	8,544	—	3,407	45,024	2,339,014
Santos.....	182,678	94,592	—	585	—	203	248,055	5,566,339
1926/1927..	157,639	119,904	2,800	9,129	—	3,607	293,079	7,905,353
1925/1926..	86,923	93,537	2,700	10,118	17,455	1	210,734	8,503,075

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3rd February, 1927.
In bags of sixty kilos.

PORTS	Feb. 3 1927	Jan. 27 1927	Feb. 3 1927	Jan. 27 1927	Crop to Feb. 3/1927	
	Bags	£	£	£	Bags	£
Rio.....	42,224	56,737	164,192	221,655	2,267,704	9,734,888
Santos.....	248,055	112,411	1,098,350	505,574	5,534,373	27,476,961
Total 1926/1927.....	290,279	169,148	1,262,542	727,229	7,795,077	37,211,849
do 1925/1926	208,084	283,679	1,136,238	1,622,933	8,426,055	45,178,902

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Jan. 27 1927.....	275,25
Entries during week ended Feb. 3 1927.....	41,12
Loaded (Embarques), for week ended Feb. 3 1927..	314,373
Local consumption	55,821
STOCK AT RIO ON Feb. 3 1927.....	10,000
SANTOS — Stock on Jan. 27 1927.....	250,552
Entries for week ended Feb. 3 1927.....	965,321
Loaded (embarques) during same week Feb. 3 1927	213,443
STOCK AT SANTOS ON Feb. 3 1927.....	1,178,764
BAHIA— Stock on Jan. 29 1927.....	239,328
Entries during week ended Feb. 5 1927.....	939,436
Clearances during same week.....	19,620
Stock at Bahia on Feb. 5 1927.....	7,091
Stock at Rio, Santos and Bahia Feb. 3 1927.....	26,621
do do do do Jan. 27 1927.....	7,995
do do do do Feb. 4 1926.....	18,626
	1,208,614
	1,260,192
	1,519,179

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 3rd February, 1927.

23/1—Arlanca—Seville	Leon Israel & Co.....	375
Ditto—Southampton	E. Johnston & Co.....	300
25/1—Orduña—Montevideo	McKinlay & Co.....	675
Ditto—Talcahuano	Ornstein & Co.....	150
Ditto	McKinlay & Co.....	850
Ditto—Valparaiso	Ornstein & Co.....	200
Ditto	McKinlay & Co.....	1,175
Ditto	Alfred Sinner & Co.....	416
Ditto	Cia. Santista de Exportação	316
Ditto	Rebello Alves & Co.....	150
Ditto—Antofagasta	Rebello Alves & Co.....	20
Ditto—Iquique	Ornstein & Co.....	20
Ditto	Rebello Alves & Co.....	200
Ditto—Arica	Rebello Alves & Co.....	20
		40
25/1—Werra—Teneriffe	McKinlay & Co.....	3,557
Ditto	Castro Silva & Co.....	300
Ditto	Alfred Sinner & Co.....	160
Ditto—Hamburg	E. G. Pontes & Co.....	100
Ditto	Ornstein & Co.....	1,000
Ditto	Theodor Wille & Co.....	500
Ditto—Bremen	Theodor Wille & Co.....	500
		125
27/1—Pará—Helsingfors	E. G. Pontes & Co.....	2,685
Ditto	Ornstein & Co.....	275
Ditto—Abo	Pinto Lopes & Co.....	250
Ditto—Oslo	McKinlay & Co.....	375
		125
27/1—Castilian Prince—N. York	Arbuckle & Co.....	1,025
Ditto	E. Johnston & Co.....	2,000
Ditto	Capella & Co.....	856
		250
27/1—Vestris—Barbados	McKinlay & Co.....	3,106
Ditto—New York	McLaughlin & Co.....	50
Ditto	Cohen Arrigoni & Co.....	1,305
Ditto	Capella & Co.....	250
		250
		1,855
27/1—Malte—Havre	Alfred Sinner & Co.....	1,125
Ditto	Ornstein & Co.....	1,000
Ditto	Leon Israel & Co.....	125
Ditto—Dunkerque	Arthur Ed. Levy.....	200
		2,450
27/1—Darro—B. Aires	McKinlay & Co.....	1,150

28 1--Brazilien--Copenhagen	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto "	Oscar M. Rolundo & Co.	125
Ditto "	S. Pereira & Co.	125
Ditto "	Cia. Expresso Federal	16
Ditto--Helsingfors	Ornstein & Co.	250
Ditto "	Theodor Wille & Co.	125
		891
29 1--Meduana--Montevideo	Ornstein & Co.	100
Ditto "	Vivacqua Irmãos & Co.	100
Ditto--B. Aires	Alfred Sinner & Co.	1,250
Ditto "	Ornstein & Co.	1,150
Ditto "	Fraga Irmãos & Co.	1,000
Ditto "	Pinheiro Ladeira & Co.	1,000
Ditto "	Battermann & Co.	250
Ditto "	E. G. Fontes & Co.	100
Ditto "	Rebello Alves & Co.	100
Ditto "	Tude Irmão & Co.	100
Ditto "	Vivacqua Irmãos & Co.	100
		5,250
29 1--Conte Verde--Genoa	Theodor Wille & Co.	250
Ditto "	Ornstein & Co.	250
Ditto "	McKinlay & Co.	250
		750
29 1--Wuerttemberg--B. Aires	Theodor Wille & Co.	1,494
Ditto "	Ornstein & Co.	500
		1,994
30 1--Dalny--Havre	Battermann & Co.	250
Ditto "	Pinto Lopes & Co.	250
		500
31 1--M. Olivia--Rotterdam	Theodor Wille & Co.	125
Ditto--Hamburg	Theodor Wille & Co.	500
Ditto "	Antonio Franca & Co.	250
Ditto "	Gomes Filho & Co.	125
		1,000
31 1--Alwaki--Rotterdam	Theodor Wille & Co.	1,409
Ditto "	E. G. Fontes & Co.	750
Ditto "	Ornstein & Co.	500
Ditto--Hamburg	E. Johnston & Co.	858
		3,517
1 2--P. Christophersen--S'holm	Theodor Wille & Co.	750
Ditto "	Ornstein & Co.	375
Ditto "	Rebello Alves & Co.	375
Ditto "	McKinlay & Co.	250
Ditto "	S. Pereira & Co.	125
Ditto "	Cia. Santista de Exportação	125
Ditto "	Hard, Rand & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto "	O. Santos & Filhos	125
Ditto--Gothenburg	Theodor Wille & Co.	375
Ditto "	E. G. Fontes & Co.	375
Ditto "	Hard, Rand & Co.	300
Ditto "	Alfred Sinner & Co.	125
Ditto--Helsingfors	McKinlay & Co.	175
Ditto "	E. G. Fontes & Co.	125
Ditto "	Ornstein & Co.	125
Ditto--Abo	McKinlay & Co.	375
Ditto "	Ornstein & Co.	200
Ditto--Norrkoping	Pinto Lopes & Co.	125
Ditto--Kalmar	Ornstein & Co.	125
Ditto--Vastervik	McKinlay & Co.	125
Ditto--Gefle	Hard, Rand & Co.	250
Ditto "	Theodor Wille & Co.	250
		5,425
2 2--Desirade--Havre	Ornstein & Co.	1,625
Ditto "	Alfred Sinner & Co.	875
Ditto "	Gomes Filho & Co.	500
Ditto "	Cohen Arrigoni & Co.	460
Ditto--Antwerp	Alfred Sinner & Co.	125
		3,585
3 2--Argentinier--Antwerp	Tude Irmão & Co.	1,025
Ditto "	Theodor Wille & Co.	500
Ditto "	Hard, Rand & Co.	375
Ditto "	Ornstein & Co.	250
Ditto "	Pinto & Co.	184
Ditto "	Vivacqua Irmãos & Co.	125

Ditto "	Fraga Irmãos & Co.	125
Ditto "	Sion & Co.	125
Ditto--Basra	Sion & Co.	100
		2,809
Total Overseas		42,224

SANTOS.

During the week ended 3rd February, 1927.

21 1--Werra--Hamburg	Lima Nogueira & Co.	1,000
Ditto "	Andrade Junqueira & Co.	750
Ditto "	The Asiatic Trading Co.	697
Ditto "	Nioac & Co.	625
Ditto "	Leon Israel & Co.	550
Ditto "	Franco Soares & Co.	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Martins, Wright & Co.	500
Ditto "	A. Diebold & Co.	500
Ditto "	Bartholomei Serra & Co.	500
Ditto "	E. Johnston & Co.	500
Ditto "	Raphael Sampaio & Co.	375
Ditto "	Nossack & Co.	285
Ditto "	E. Struckmeyer & Co.	250
Ditto "	Almeida Prado & Co.	250
Ditto "	M. C. Coelho & Co.	250
Ditto "	Antonio Franca & Co.	145
Ditto "	Sampaio Bueno & Co.	125
Ditto--Bremen	Theodor Wille & Co.	1,750
Ditto "	Almeida Prado & Co.	1,625
Ditto "	Martins, Wright & Co.	738
Ditto "	Nossack & Co.	730
Ditto "	B. Gonçalves & Co.	250
Ditto "	Soc. Exportadora de Café	250
Ditto "	S. A. Levy	125
Ditto "	A. Coutinho & Co.	125
Ditto "	Raphael Sampaio & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto "	E. Struckmeyer & Co.	43
Ditto--Vigo	Soc. Exportadora de Café	250
Ditto--Consumption	Zerrenner Bulow & Co.	1
		14,939
21 1--Zeeland'a--Amsterdam	Theodor Wille & Co.	3,602
Ditto "	S. A. Levy	2,843
Ditto "	Naumann, Gepp & Co.	2,840
Ditto "	Franco Soares & Co.	2,187
Ditto "	Cia. Prado Chaves	1,837
Ditto "	Hard, Rand & Co.	1,039
Ditto "	E. Johnston & Co.	1,000
Ditto "	Martins, Wright & Co.	750
Ditto "	Leon Israel & Co.	625
Ditto "	The Asiatic Trading Co.	500
Ditto "	E. Struckmeyer & Co.	500
Ditto "	Toledo Assumpção & Co.	500
Ditto "	M. A. Silva & Co.	375
Ditto "	Almeida Prado & Co.	375
Ditto "	A. S. Michelet	250
Ditto "	Zerrenner Bulow & Co.	197
Ditto "	Sampaio Bueno & Co.	125
Ditto "	Cia. Prado Chaves	125
Ditto--Alexandria	J. Thornton	2
Ditto--Consumption		
		19,672
25 1--Castilian Prince--N. York	Sion & Co.	3,500
Ditto "	S. A. Levy	3,500
Ditto "	Hard, Rand & Co.	2,629
Ditto "	Martins, Wright & Co.	2,250
Ditto "	A. Ferreira & Co.	2,000
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Leon Israel & Co.	800
Ditto "	American Warrant Co.	750
Ditto "	Cia. Leme Ferreira	356
Ditto "	The Asiatic Trading Co.	250
Ditto--Boston	Naumann, Gepp & Co.	4,000
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	J. Aron & Co.	750
Ditto "	Sion & Co.	500
Ditto "	Andrade Junqueira & Co.	125
		23,410



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THE FEDERAL EXPRESS COMPANY
Rio. — Santos. — São Paulo.

25/1—Pará—Oslo	Hard, Rand & Co.	375
Ditto	Cia. Prado Chaves	250
Ditto	Theodor Wille & Co.	125
Ditto—Trondhjem	Hard, Rand & Co.	175
Ditto	Lima Nogueira & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto—Bergen	Hard, Rand & Co.	200
Ditto	Cia. Prado Chaves	125
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25/1—W. Neris—N. Orleans	Leon Israel & Co.	3,250
Ditto	Hard, Rand & Co.	3,185
Ditto	Silva, Ferreira & Co.	2,600
Ditto	Naumann, Gepp & Co.	2,500
Ditto	Almeida Prado & Co.	1,000
Ditto	Lima Nogueira & Co.	1,000
Ditto	J. Aron & Co.	500
Ditto	Raphael Sampaio & Co.	500
Ditto	S. A. Levy	500
Ditto	American Coffee Corp.	500
Ditto	Nioac & Co.	500
Ditto	Andrade Junqueira & Co.	500
Ditto	E. Johnston & Co.	375
Ditto	Martins, Wright & Co.	322
Ditto	Jessouroun Irmão	250
Ditto	Baccarat & Co.	250
Ditto	M. C. Coelho & Co.	250
Ditto	Cia. Brasileira de Café	250
Ditto	American Warrant Co.	250
<hr/>		
26/1—Malte—Havre	Leon Israel & Co.	18,482
Ditto	Soc. Exportadora de Café	3,500
Ditto	Picone & Filhos, Ltd.	2,000
Ditto	Bartholomei Serra & Co.	1,500
Ditto	Cia. Paulista de Exportação	500
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26/1—Vestris—New York	American Coffee Corp.	8,000
Ditto	S. Nacional Exportadora	2,250
Ditto	E. Johnston & Co.	2,000
Ditto	Leon Israel & Co.	1,300
Ditto	Martins, Wright & Co.	1,000

Ditto	Baccarat & Co.	1,000
Ditto	Mourão, Tapie & Co.	750
Ditto	Almeida Prado & Co.	750
Ditto	Theodor Wille & Co.	750
Ditto	Hard, Rand & Co.	750
Ditto	Cia. Prado Chaves	650
Ditto	J. C. Mello & Co.	500
Ditto	Ennor & Cia., Ltd.	500
Ditto	Andrade Junqueira & Co.	375
Ditto	M. C. Coelho & Co.	250
Ditto	Jessouroun Irmão	250
		<hr/>
		21,075
26/1—Navigator—Consumption	João de Siqueira & Co.	4
<hr/>		
26/1—Brasilien—Copenhagen	Hard, Rand & Co.	1,875
Ditto	Leon Israel & Co.	500
Ditto	Sion & Co.	375
Ditto	J. C. Mello & Co.	250
Ditto	B. Gonçalves & Co.	125
Ditto—Randers	Theodor Wille & Co.	125
		<hr/>
		3,250
26/1—Orduña—Valparaizo	Nossack & Co.	125
Ditto—Talcahuano	Nossack & Co.	75
		<hr/>
		200
27/1—Fort de Troyon—B. Aires	João de Siqueira & Co.	100
Ditto	Nioac & Co.	100
		<hr/>
		200
27/1—Barbacena—N. Orleans	J. Aron & Co.	2,875
Ditto	J. C. Mello & Co.	2,500
Ditto	Theodor Wille & Co.	2,400
Ditto	Sion & Co.	2,250
Ditto	Almeida Prado & Co.	2,250
Ditto	Martins, Wright & Co.	2,063
Ditto	Cia. Leme Ferreira	1,906
Ditto	A. Ferreira & Co.	1,675
Ditto	M. C. Coelho & Co.	1,458
Ditto	Bartholomei Serra & Co.	1,000
Ditto	Baccarat & Co.	1,000
Ditto	E. Struckmeyer & Co.	1,000
Ditto	Silva, Ferreira & Co.	915
Ditto	Freire Barros & Co.	700
Ditto	The Asiatic Trading Co.	500
Ditto	A. S. Michelet	500
Ditto	S. Nacional Exportadora	500
Ditto	Andrade Junqueira & Co.	500
Ditto	Vieri S/A	250
Ditto	Soc. Exportadora de Café	250
Ditto	Lima Nogueira & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Cia. Paulista de Exportação	250
		<hr/>
		27,242
28/1—Darro—B. Aires	Eugenio Tauber	160
Ditto	Naumann, Gepp & Co.	125
Ditto	Raphael Sampaio & Co.	100
		<hr/>
		385
28/1—Dalny—Havre	Picone & Filhos, Ltd.	4,000
Ditto	A. Ferreira & Co.	2,500
Ditto	Leon Israel & Co.	2,046
Ditto	Soc. Exportadora de Café	1,500
Ditto	Naumann, Gepp & Co.	1,500
Ditto	F. S. Hampshire & Co.	1,167
Ditto	Cia. Paulista de Exportação	1,000
Ditto	Sion & Co.	1,000
Ditto	Almeida Prado & Co.	1,000
Ditto	The Asiatic Trading Co.	875
Ditto	M. A. Silva & Co.	875
Ditto	E. Johnston & Co.	750
Ditto	M. C. Coelho & Co.	750
Ditto	Nioac & Co.	333
Ditto	M. Leal & Co.	11
Ditto	Lara, Toledo & Co.	1
Ditto—Nantes	Martins, Wright & Co.	250
		<hr/>
		19,558
28/1—Conte Verde—Genoa	Cia. Leme Ferreira	536
Ditto	Rangel Oliveira & Co.	500
Ditto	Soc. Exportadora de Café	500
Ditto	Theodor Wille & Co.	125
Ditto	The Asiatic Trading Co.	125

Ditto	"	Reffinetti & Bruno.....	20
Ditto	"	Rocha & Co.....	20
Ditto	"	Amadeo Frugoli.....	2
Ditto	"	Ind. Reu. F. Matarazzo..	1
Ditto	Alexandria	Cia. Leme Ferreira.....	125
Ditto	Livorno	Cia. Leme Ferreira.....	125
Ditto	Consumption	E. Paolinetti.....	4
			<u>2,083</u>
29-1	Alwaki—Rotterdam	Hard, Rand & Co.....	3,000
Ditto	"	Cia. Prado Chaves.....	1,951
Ditto	"	Theodor Wille & Co.....	1,125
Ditto	"	The Asiatic Trading Co..	1,000
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	E. Johnston & Co.....	500
Ditto	"	Naumann, Gepp & Co....	875
Ditto	"	A. S. Michelet.....	303
Ditto	"	S. A. Levy.....	250
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Franco Soares & Co.....	125
Ditto	"	Almeida Prado & Co.....	125
Ditto	Malta	Freire Barros & Co.....	50

			<u>10,554</u>
29-1	P. Christophersen—S'holm	Cia. Paulista de Exportação	875
Ditto	"	Andrade Junqueira & Co..	625
Ditto	"	Cia. Prado Chaves.....	625
Ditto	"	J. Aron & Co.....	500
Ditto	"	Theodor Wille & Co.....	375
Ditto	"	Franco Soares & Co.....	375
Ditto	"	S. A. Levy.....	375
Ditto	"	Lima Nogueira & Co.....	375
Ditto	"	Leon Israel & Co.....	250
Ditto	"	Baccarat & Co.....	250
Ditto	"	Almeida Prado & Co.....	125
Ditto	"	E. Struckmeyer & Co....	125
Ditto	"	Hard. Rand & Co.....	125
Ditto	"	Whitaker Brotero & Cia..	125
Ditto	"	Eduardo M. Hafers.....	25
Ditto	"	Bartholomei Serra & Co..	1
Ditto	Gothenburg	Naumann, Gepp & Co....	1,105
Ditto	"	Hard. Rand & Co.....	750
Ditto	"	J. Aron & Co.....	695
Ditto	"	Theodor Wille & Co.....	695
Ditto	"	Eduardo M. Hafers.....	250
Ditto	"	S. A. Levy.....	250
Ditto	"	Toledo Assumpção & Co..	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Leon Israel & Co.....	125
Ditto	"	Cia. Prado Chaves.....	125
Ditto	"	Almeida Prado & Co.....	125
Ditto	"	Andrade Junqueira & Co..	125
Ditto	"	Baccarat & Co.....	125
Ditto	"	Cia. Leme Ferreira.....	125
Ditto	Helsingborg	Hard. Rand & Co.....	375
Ditto	"	B. Goncalves & Co.....	250
Ditto	"	Almeida Prado & Co.....	250
Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	S. A. Levy.....	125
Ditto	Halmstad	Franco Soares & Co.....	500
Ditto	"	J. Aron & Co.....	250
Ditto	"	Hard. Rand & Co.....	250
Ditto	"	M. C. Coelho & Co.....	125
Ditto	Malmoe	J. Aron & Co.....	250
Ditto	"	Almeida Prado & Co.....	250
Ditto	"	Andrade Junqueira & Co..	125
Ditto	Norrkoping	J. Aron & Co.....	500
Ditto	"	Andrade Junqueira & Co..	125
Ditto	Gefle	M. C. Coelho & Co.....	375
Ditto	"	Theodor Wille & Co.....	125
Ditto	Varberg	J. Aron & Co.....	250
Ditto	"	Hard. Rand & Co.....	125
Ditto	Helsingfors	Theodor Wille & Co.....	150
Ditto	Ystad	Almeida Prado & Co.....	125
Ditto	Carlskrona	Theodor Wille & Co.....	125
Ditto	Aabus	Cia. Paulista de Exportação	125
Ditto	Consumption	Hard. Rand & Co.....	1

			<u>15,032</u>
29-1	Lages—N. York	J. Aron & Co.....	14,000
Ditto	"	Arbuckle & Co.....	11,602
Ditto	"	Theodor Wille & Co.....	6,500
Ditto	"	Almeida Prado & Co.....	3,315
Ditto	"	Cia. Leme Ferreira.....	2,678
Ditto	"	Sampaio Bueno & Co.....	2,500
Ditto	"	Leite & Santos.....	1,500
Ditto	"	J. C. Mello & Co.....	1,250

Ditto	"	A. Ferreira & Co.....	750
Ditto	"	M. A. Silva & Co.....	750
Ditto	"	Junqueira, Carvalho & Co.	626
Ditto	"	Andrade Junqueira & Co.	423
Ditto	"	Ind. Reu. F. Matarazzo..	289
Ditto	"	Silva, Ferreira & Co.....	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	João de Siqueira & Co....	250
			<u>46,933</u>
30-1	Troubadour—N. York	Leon Israel & Co.....	2,246
Ditto	"	Naumann, Gepp & Co....	2,075
Ditto	"	Almeida Prado & Co.....	2,000
Ditto	"	E. Barros & Co.....	2,000
Ditto	"	Jessouroun Irmão.....	2,000
Ditto	"	S. Nacional Exportadora..	1,000
Ditto	"	S. A. Levy.....	1,000
Ditto	"	Raphael Sampaio & Co..	1,000
Ditto	"	McLaughlin & Co.....	789
Ditto	"	Hard. Rand & Co.....	750
Ditto	"	A. Ferreira & Co.....	675
Ditto	Consumption	João de Siqueira & Co....	1

Total Overseas 248,055

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

	Rio	Santos	Total
Abo	1 500	125	1,625
Alexandria	2,125	2,625	4,750
Algiers	5,963	—	5,963
Amsterdam	14,398	41 197	55,595
Ancona	1,375	625	2,000
Antofogasta	30	—	30
Antwerp	3,975	18,054	22,029
Adalia	62	—	62
Algoa-Bay	7,035	—	7,035
Baltimore	5,702	7,000	12,702
Barbados	325	—	325
Barcelona	—	1,126	1,126
Beira	50	—	50
Bone	739	—	739
Braña	60	—	60
Bordeaux	442	937	1,379
Bremen	250	11 712	11,962
Bourgas	250	—	250
Buenos Aires	16 736	6,203	22,939
Boston	—	8,030	8,030
Bougie	62	—	62
Cadiz	375	250	625
Cap Town	9,555	50	9,605
Casa Blanca	1,138	—	1,138
Ceuta	565	—	565
Constantinople	2,814	—	2,814
Constanza	253	—	253
Corral	475	—	475
Copenhagen	5,033	12,877	17,910
Calcutta	188	—	188
Dakar	125	—	125
Dronthim	125	—	125
Dantzic	250	—	250
East London	3,225	—	3,225
Fiume	1,251	—	1,251
Galatz	625	125	750
Gefle	2,375	1,625	4,000
Genoa	15,272	17,526	32,798
Gibraltar	568	125	693
Gothenburg	3,750	6,251	10,001
Galveston	—	6,083	6,083
Houston	—	3,000	3,000
Halmstad	1,500	1,500	3,000
Hamburg	11,505	54 341	65,846
Havre	9,061	27,438	36,502
Helsingborg	750	2,000	2,750
Helsingfors	2,900	425	3,325
Hudiksvall	125	—	125
Huelva	—	50	50

	Rio	Santos	Total
Jacksonville	2,750	6,000	8,750
Kalmar	125	125	250
Kolding	—	250	250
Kotka	1,050	—	1,050
Larnaca	125	—	125
Limassal	63	—	63
Las Palmas	275	—	275
La Valette	627	—	627
Larache	—	125	125
Lisbon	600	12	612
Livorno	250	675	925
Lourenço Marques	2,705	—	2,705
London	500	9	509
Leixões	1,722	—	1,722
Luderitz-Bay	125	—	125
Landskrona	—	125	125
Malmö	250	2,250	2,500
Marseilles	11,626	4,025	15,651
Melilla	125	—	125
Mersina	187	—	187
Messina	250	—	250
Montevideo	3,618	—	3,618
Montyluoto	375	—	375
Mossel-Bay	2,720	—	2,720
Mostaganem	251	—	251
Naples	5,126	1,637	6,763
Norfolk	—	1,550	1,550
Norrköping	375	750	1,125
New Orleans	29,170	166,613	195,783
New York	66,059	294,544	360,603
Neufahrwasser	125	—	125
Nikiöbing-Mors	250	—	250
Oran	5,688	—	5,688
Oslo	—	750	750
Ornskoldsvik	125	—	125
Palermo	1,125	250	1,375
Patras	625	—	625
Phelipeville	376	—	376
Pireu	876	—	876
Philadelphia	—	4,500	4,500
Durban	6,850	—	6,850
Puerto Montt	275	—	275
Portland	—	1,750	1,750
Reykjavik	175	—	175
Rhodes	125	—	125
Rotterdam	11,956	18,875	30,831
Rosario	2,173	215	2,388
Randers-Jutlandia	125	—	125
Rabath	62	—	62
Randers	125	—	125
Rodi	125	—	125
Rodi	741	—	741
St. John	741	—	741
Seville	125	125	250
Smyrna	1,689	—	1,689
Salonica	125	—	125
Southampton	—	1,967	1,967
Stockholm	4,125	7,361	11,486
Susak	1,827	—	1,827
Sfax	188	—	188
Santander	—	125	125
Sundsvall	1,750	125	1,875
Stugsund	—	125	125
Seattle	—	3,025	3,025
San Pedro California	—	8,405	8,405
San Francisco California	2,250	29,687	31,937
Tangier	50	—	50
Trieste	66,358	14,187	80,545
Tunis	1,126	—	1,126
Teneriffe	335	—	335
Tacoma	—	325	325
Talcahuano	575	—	575
Thisted	125	—	125
Viborg	1,530	—	1,530
Varberg	—	250	250
Valparaiso	225	—	225
Vancouver	—	2,000	2,000
Valencia	—	125	125
Venice	1,500	1,000	2,500
Vejle Jutland	125	—	125
Walfishbay	250	—	250
Yokohama	—	150	150
Total	382,634	805,812	1,188,446



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SOCIEDADE ANONYMA MARTINELLI
RIO — SANTOS — SAO PAULO

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 29th January, 1927.

SUGAR. Market weak and with little interest until Friday afternoon, dropping away to 365000, slight reaction taking place on Friday afternoon, followed by Saturday morning, when buyers quoted 365200-368000, for business in view of report current that a third lot of 100,000 bags had been formed and that the Governor had promised exemption of duties on the export. Brutos, due to rise in exchange, has been rather prejudiced for export to United Kingdom, although it seems rather ridiculous to say so, the rice being so small, nevertheless it has been effective. Sao Paulo has been up to its old tricks again and large claims have been made on sugar exporters from here. The matter has been taken up and as far as can be ascertained all sugar shipped from Pernambuco in future, that at present on its way, and stocks lying in Santos will be examined by an independent party and steps will be taken on the certificate issued to protect mercantile interests here.

Quotations (monetary for unbagged are):—Crystal 85200 to 85400; Extra secos 13800 to 138200; Bruto melleado 45000 to 45500.

Exports from 20th to 29th January were 122,469 bags, of which 22,748 bags came by water, rest by rail.

Shipments from 10th to 21st January were:—Manãos 4,285 bags; Pará 2,000 bags; Itapetina 220 bags; Amarração 1,152 bags; Camocim 271 bags; Guara 1,505 bags; Aracaty 170 bags; Avenida 145 bags; Areia Branca 1,500 bags; Macau 120 bags; Sao Francisco 300 bags; Victoria 600 bags; Rio 5,300 bags; Santos 37,250 bags; Porto Alegre 8,800 bags; Pelotas 3,592 bags; R. G. Sul 2,250 bags; Antonina 1,200 bags; Liverpool 11,247 bags; Santarem 110 bags; Samaras 265 bags.

COTTON. Market firmed up during the week, price for Firsts "Sertao" being 37000, at which price there were no sellers, and consequently no business done.

Entries from 14th to 20th January were 6,463 bales.
Shipments from 15th to 21st January were:—Penedo 54 bales.
Sao Francisco 82 bales; Santos 1,164 bales; Liverpool 9 bales.
COFFEE. Price unchanged since last week, some 1,000 bags
being sold at the price of 37\$000.

Entries from 14th to 20th January were 4,797 bags.

Shipments not up to date.

MAIZE. Price same as last week, viz, 12\$000, but market
weakish and little business was done.

Entries from 14th to 20th January were 7,621 bags.

Shipments not up to date.

FARINHA. Market has further fallen, price ranging between
15\$500-16\$500 per bag of 50 kilos, for new State grown flour.
There were no entries from 14th to 20th January.

Shipments not up to date.

BEANS. Market fell considerably, price dropping to 57\$000
per bag of 60 kilos, for new State grown. Market closed weak.

FREIGHTS. Unchanged.

WEATHER. Generally fine with light showers at intervals.

EXCHANGE. Market steady and quiet until Thursday when
a decided firmer attitude was taken by some of the Banks. It
appears the necessity for window dressing at the end of this
month forced the rates here to 5 59/64d. Bank. The market
is a shade easier today and some of the older established Banks
are not inclined to draw higher than at 5 57/64d. Banks here
have been finding their cover in Porto Alegre and the T.T.
dollars at rather favourable rates, due it is understood to the
R. Grande do Sul State drawing on account of the ten million
dollar loan.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on Feb.
5th, 1927, were as follows:—London 1s. 4½d. per lb.; Pará, 4\$000
per kilo, as against 1s. 4½d. and 4\$300, respectively on 29th
ult., and 2s. 7½d. and 7\$200 on February 6 last year.

New York Rubber Quotations (By Cable). Prices were quoted
during the week ending February 8, 1927, as follows (per lb.):—

	February					
	2nd	3rd	4th	5th	7th	8th
Up River fine	28	28	28	27 ¾	28	28 ¾
Up River Coarse	21 ¾	22	22 ¼	22 ¼	22 ½	22 ¾
Caucho Ball	22 ¾	23	23 ¼	23 ¼	24	23 ¾
Pará Island Fine	25 ½	25 ½	25 ½	25 ½	25 ½	25 ½
Pará Island Coarse	22 ½	22 ½	22 ½	22 ½	22 ½	22 ½
Orient Smoked	37 ¾	37 ½	37 ¾	37 ½	37 ¾	37 ¾
Orient Crep	37 ¾	37 ¾	37 ¾	37 ¾	37 ¾	37 ¾

Market firm. Stocks of Orient rubber in the United States on
8th inst. amounted to 72,000 tons.

Pará Rubber Movement and Prices (By Cable). The move-
ment of rubber at Pará during the week ending February 5, 1927,
was as follows:—

	Kilos
Stock on Jan. 29, 1927	642,197
Entries during the week ending Feb. 5	779,650
Available	1,421,847
Clearances during the same week	
to U.S.	702,630
Europe	403,714
Sundry	11,840
	1,118,184
Stocks on Feb. 5, 1927	303,663

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE

The Luxurious Liner

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FOR EUROPE

LUTETIA

February 19

MASSILIA

March 19

March 5

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Rio de Janeiro

Spot prices were quoted on Feb. 5, 1927, as follows, per kilo:

	Feb. 5	Jan. 29
Sertão fine	4\$000	4\$300
Sernamby sertao	2\$600	2\$700
Island fine	3\$100	3\$200
Island Sernamby	2\$200	2\$200
Caucho Ball	2\$600	3\$200

RECEIPTS OF RUBBER AND CAUCHO AT PARÁ.

(In kilos)

	December	Fourth	Second	The Year
	1926	Quarter	Half Year	1926
Islands and Cameté	308,140	1,050,124	1,646,723	2,207,517
Jary	13,406	45,506	66,976	113,761
Xingú	28,568	73,267	109,852	253,041
Tapajós	79,727	168,207	363,192	592,545
Manãos	1,934,417	4,214,567	6,337,417	11,953,956
Beni-Madeira	124,228	387,977	584,894	1,060,975
Juruá	54,605	140,138	140,946	890,629
Purús	613,499	748,031	1,069,337	2,257,578
Peruvian and Javary	68,719	195,561	277,225	425,313
Tocantins and Xingú				
Caucho	15,735	96,265	380,857	1,181,535
Upriver Caucho	158,956	555,357	1,717,581	4,663,150
Total	3,400,000	7,675,000	12,700,000	25,600,000

Resume:—

Island Grades	321,546	1,095,630	1,713,699	2,328,992
Upriver Grades	2,903,763	5,927,748	8,887,863	17,426,323
Caucho Grades	174,691	651,622	2,098,438	5,844,685
Total	3,400,000	7,675,000	12,700,000	25,600,000

EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS

DURING DECEMBER, 1926.

UNITED STATES.

(In kilos)

	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	166,915	20,408	7,113	8,058	202,494
F. Chamié	90,590	—	87,694	830	179,114
G. R. Coy. of Brazil	92,732	712	32,745	13,176	139,365
S. Bitar, Irmaos	24,023	1,018	10,444	10,489	45,974
Suarez Filho & Co.	42,230	—	—	—	42,230
Small Shippers	20,460	—	—	14,250	34,710
Total Pará	436,950	22,138	137,996	46,803	643,887
Total Manãos	1,139,020	71,768	218,176	90,343	1,519,307
Total Iquitos	8,423	51,772	4,251	1,121	65,567
Grand Total	1,584,393	145,678	360,423	138,267	2,228,761

EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS
DURING DECEMBER, 1926.

EUROPE.					
(In kilos)					
	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	172,005	693	23,397	11,588	207,683
Adelbert H. Alden Ltd.	128,823	16,573	—	—	145,396
Suarez Filho & Co.	91,520	—	74	424	92,018
S. Bitar, Irmaos	35,027	480	12,600	2,876	50,983
Berringer & Co.	40,598	1,182	3,276	4,953	50,009
Suter Baumann & Co.	40,991	—	—	—	40,991
Jos. Origet & Co.	11,056	508	284	26,656	38,504
Small Shippers	28,066	826	1,978	499	31,369
Total Pará	548,086	20,262	41,609	46,996	656,953
Total Manaos	795,800	88,510	58,129	49,625	992,064
Total Iquitos	3,086	607	580	1,033	5,306
Grand Total	1,346,972	109,379	100,318	97,654	1,654,323
Pará South	16,890	—	—	—	16,890

EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS,
JANUARY TO DECEMBER, 1926.

EUROPE.					
(In kilos)					
	Fine	Medium	Coarse	Caucho	Total
Ranniger & Co.	832,043	49,094	91,522	184,540	1,157,199
Adelbert H. Alden Ltd.	475,622	25,266	54,000	8,748	563,636
Suarez, Filho & Co.	509,993	1,247	554	424	512,218
S. Bitar, Irmaos	208,586	7,815	57,141	86,501	350,043
Jos. Origet & Co.	96,207	2,348	2,422	217,378	318,355
Berringer & Co.	195,842	3,242	12,563	18,141	229,788
G. R. Coy of Brazil.	107,602	3,748	160	15,537	127,047
F. Chamie	6,160	—	—	—	6,160
Small Shippers	157,552	5,455	16,354	70,535	249,896
Total Pará	2,589,607	98,215	234,716	601,804	3,524,342
Total Manaos	4,544,982	495,067	333,828	1,159,163	6,533,040
Total Iquitos	12,382	10,823	4,299	9,595	37,099
Grand Total	7,146,971	604,105	572,843	1,770,562	10,094,481
Pará South	194,003	7,450	19,176	4,360	224,989

EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS,
JANUARY-DECEMBER, 1926.

UNITED STATES.					
(In kilos)					
	Fine	Medium	Coarse	Caucho	Total
F. Chamie	875,884	11,158	590,732	186,125	1,663,899
Ranniger & Co.	469,292	61,347	99,856	217,929	848,424
Suarez, Filho & Co.	501,167	—	42,494	287,422	831,083
G. R. Coy of Brazil.	405,038	9,270	199,329	61,263	674,900
S. Bitar, Irmaos ...	200,933	8,968	68,237	171,663	449,801
Berringer & Co.	26,058	297	94,380	38,440	159,175
Small Shippers	68,230	1,020	24,660	309,972	403,882
Total Pará	2,546,602	92,060	1,119,688	1,272,814	5,031,164
Total Manaos	4,916,190	374,020	1,309,745	2,537,382	9,137,337
Total Iquitos	73,181	286,644	32,084	33,565	425,474
Grand Total	7,535,973	752,724	2,461,517	3,843,761	14,593,975

Resumé:—	In kilos		
	U. States	Europe	Total
Pará	3,524,342	5,031,164	8,555,506
Manaos	6,533,040	9,137,337	15,670,377
Iquitos	37,099	425,474	462,573
Total	10,094,481	14,593,975	24,688,456

Exports: from Pará to Southern ports, 224,989 kilos; from Manaos, nil.

COTTON

The Pernambuco market closed on 2nd February, 1927, quiet, with first sorts quoted at 37\$000 buyers, against 36\$000 buyers on the previous Wednesday, and 44\$000 buyers on 3rd February last year.

The movement at Pernambuco for the week ended 2nd Feb. 1927, was as follows, in bales of 80 kilos:—

Stock on 26th January, 1927.....	1,700
Entries during the week.....	5,800
Available	7,500
Deliveries during the same week.....	5,400
Stock on 2nd February, 1927.....	2,100
Ditto, 3rd February, 1926.....	1,900

For the crop to date, entries amounted to 64,000 bales, against 55,900 bales for the same period last crop.

The movement at Pernambuco for the month of January, 1927, was as follows:—

Stock on 31st December, 1926.....	10,900
Entries in January, 1927.....	23,408
Available	34,308
Clearances in January	29,208
Stock on 31st January, 1927.....	5,100
Ditto, 31st January, 1926.....	1,500

The Rio Market closed on 2nd February, 1927, firm, with prices quoted as follows:—

	2 Feb., 1927	26 Jan., 1927	3 Feb., 1926
Sertões	33\$000-34\$000	33\$000-34\$000	42\$000-43\$000
Mediums.	32\$000-33\$000	32\$000-33\$000	39\$000-40\$000
First	30\$000-31\$000	30\$000-31\$000	33\$000-34\$000
Paulista	31\$000-32\$000	31\$000-32\$000	34\$000-35\$000

The movement at Rio de Janeiro during the week ended 2nd February, was as follows:—

Stock on 26th January, 1927.....	29,201
Entries during the week.....	4,941
Available	34,142
Deliveries during the same week.....	9,899
Stock on 2nd February, 1927.....	24,243
Ditto, on 3rd February, 1926.....	20,879

The movement at Rio de Janeiro during the month of Jan. 1927, was as follows:—

Stock on 31st December, 1926.....	24,067
Entries in January, 1927.....	23,287
Available	48,254
Clearances in January	24,011
Stock on 31st January, 1927.....	24,243
Ditto, on 31st January, 1926.....	17,665

The Sao Paulo market closed on 2nd February, 1927, with options quoted as follows:—

	2 Feb., 1927	26 Jan., 1927	3 Feb., 1926
February	46\$500 —	48\$000-49\$300	54\$400-54\$600
March	47\$500-48\$700	49\$500-50\$000	56\$500-56\$700
April	48\$400-49\$700	51\$200-51\$900	58\$350-58\$500
May	49\$200-50\$600	52\$000-52\$800	59\$200-59\$500
June	49\$600 —	53\$000-53\$500	60\$200-60\$500

SUGAR

The Pernambuco market closed on 2nd February, 1927, quiet, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, 8\$300 to 8\$700; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos secos 4\$800 to 5\$000 as against Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals 8\$400 to 8\$600; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos secos 5\$000 to 5\$300 on the previous Wednesday.

The movement at Pernambuco for the week ended 2nd Feb. 1927, was as follows, in bags of 60 kilos:—

Stock on 26th January, 1927.....	476,200
Entries during the week.....	107,000
Available	583,200
Deliveries during the same week.....	90,400
Stock on 2nd February, 1927.....	492,800
Ditto, on 3rd February, 1927.....	258,100

For the crop to date entries amounted to 2,273,500 bags, as against 1,990,600 bags for the same period last crop.

The movement at Pernambuco for the month of January, 1927, was as follows:—

Stock on 31st December, 1926.....	655,300
Entries in January, 1927.....	469,901
Available	1,125,201
Clearances in January	620,601
Stock on 31st January, 1927.....	504,600
Ditto, 31st January, 1926.....	277,900

The Rio Market closed on 2nd February, 1927, paralysed, with prices quoted as follows, per kilo: white crystals \$733 to \$766; Demeraras \$633 to \$666; Mascavinho \$483 to \$666 and Mascavo \$500 to \$533.

The movement at Rio de Janeiro for the week ended 2nd February, 1927, was as follows, in bags of 60 kilos:—

Stock on 26th January, 1927.....	330,606
Entries during the week.....	72,702
Available	403,398
Deliveries during the same week.....	49,934
Stock on 2nd February, 1927.....	353,464
Ditto, on 3rd February, 1926.....	226,292

The movement at Rio de Janeiro for the month of January, 1927, was as follows:—

Stock on 31st December, 1926.....	351,609
Entries in January, 1927.....	167,373
Available	518,982
Clearances in January	170,305
Stock on 31st January, 1927.....	348,677
Ditto, 31st January, 1926.....	197,468

The Sao Paulo Market closed on 2nd February, 1927, with spot quoted as follows, per bag of 60 kilos:—

	2 Feb., 1927	26 Jan., 1927	3 Feb., 1926
White crystals	47\$500-48\$000	47\$000-48\$000	— — —
Demeraras	— — —	— — —	— — —
Mascavos	31\$000-32\$000	31\$000-32\$000	— — —
Somenos	46\$000-48\$000	44\$000-48\$000	— — —

Crystals options closed at Sao Paulo on 2nd February, 1927, at following prices, per 60 kilos:—

	2 Feb., 1927	26 Jan., 1927	3 Feb., 1926
February	46\$500 —	— 48\$000	67\$000-67\$700
March	47\$500-48\$700	— 49\$000	70\$200-70\$600
April	48\$400-49\$700	— 49\$400	72\$200-72\$800
May	49\$200-50\$600	— — —	73\$400-73\$800
June	49\$600 —	— — —	71\$000 —

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 4th February, 1927.

COTTON —	28	29	31	1	2	3
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	7.26	7.39	7.37	7.31	7.35	7.37
American Fully Middling Spot	7.26	7.39	7.37	7.31	7.35	7.37
American Futures March	7.12	7.19	7.12	7.15	7.12	7.18
" " " " " " "	7.24	7.30	7.23	7.25	7.33	7.29
" " " " " " "	7.35	7.41	7.34	7.35	7.33	7.39
" " " " " " "	7.43	7.50	7.42	7.42	7.40	7.43
New York American Middling Uplands Spot - cents	13.70	13.65	13.55	13.65	13.70	13.80
American Futures March	13.40	13.5	13.25	13.33	13.37	13.48
" " " " " " "	13.60	13.54	13.45	13.54	13.60	13.69
" " " " " " "	13.81	13.75	13.66	13.76	13.81	13.89
" " " " " " "	14.04	13.98	13.89	13.97	14.02	14.09
SUGAR:						
London Close—Per cwt						
" " " " " " "	17/10 1/2	17/9	17/10 1/2	18/—	18/—	18 1/2
" " " " " " "	18/3	18 1/2	18 1/2	18 3/4	18 1/2	18 1/2
" " " " " " "	18 6	18 3/4	18 1/2	18 1/2	18 6	18 7 1/2
" " " " " " "	18 7 1/2	18 7 1/2	18 6	18 1/2	18 6	18 7 1/2
New York Close—Per lb. cents						
" " " " " " "	3.11	3.14	3.12	3.16	3.08	3.13
" " " " " " "	3.21	3.24	3.22	3.19	3.19	3.24
" " " " " " "	3.31	3.34	3.33	3.30	3.31	3.36
" " " " " " "	3.38	3.40	3.39	3.37	3.37	3.43

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD and MANGANESE. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Feb. 2, 1927.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Feb. 2, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 19, ss D. de Caxias, Montevideo 500 bags; Jan. 20, ss Borgland, Oslo 300 bags; Jan. 22, ss Western World, N. York 750 bags; Jan. 21, ss Orania, B. Aires 450 bags; Jan. 18, ss Maasland, ditto 3,600 bags; Jan. 20, ss Espana, Bremen 200 bags; Jan. 19, ss Sarthe, Havre 1,525 bags; Rotterdam 500 bags; Hamburg 3,125 bags; Jan. 25, ss Meduana, B. Aires 1,800 bags; total 12,750 bags; valued at £25,500.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Feb. 2, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 25, ss Severn, Havre, Frig. Anglo (3,000 salt) 85 tons; Antwerp, ditto (504 salt) 14 tons; Hamburg, B. Damaso & Co. (1,000 salt) 28 tons; Liverpool, W. Marx (895 salt) 9 tons; Jan. 30, ss Dalny, Havre, ditto (1,950 dry) 11 tons; ditto, Pan American Hide Co. (2,000 salt) 61 tons; ditto, Ant. Paciello (3,068 salt) 96 tons; Antwerp, Frig. Anglo (742 salt) 20 tons; Jan. 31, ss Monte Olivia, Hamburg, Wm. Marx (630 dry) 4 tons; total (1,680 dry and 11,209 salted hides) 328 tons; valued at £11,514.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Santos, during the week ended Feb. 2, in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 22, ss Ipanema, Algiers (325 bales) 24 tons; Jan. 21, ss Orania, B. Aires (500 bales) 36 tons; Jan. 18, ss Mausland, ditto (805 bales) 56 tons; Jan. 20, ss España, Rotterdam (25 bales) 2 tons; Bremen (412 bales) 32 tons; Hamburg (495 bales) 37 tons; Jan. 24, ss Bayern, ditto (100 bales) 9 tons; Jan. 28, ss Werra, ditto (491 bales) 37 tons; Bremen (526 bales) 41 tons; total (3,679 bales) 274 tons; valued at £25,208.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: Jan. 26, ss Navigator, B. Aires 21,694 bunches; Jan. 24, ss Orania, ditto 10,832 bunches; Jan. 27, ss Fort de Troyon, ditto 11,609 bunches; Jan. 29, ss Southern Cross, ditto 4,000 bunches; Jan. 30, ss Meduana, ditto 9,091 bunches; Montevideo 5,000 bunches; Jan. 28, ss Darro, B. Aires 7,571 bunches; total 69,797 bunches; total from 1 Jan. to 2 Feb., 1927, 277,696 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Lampert & Holt, Limited.

VAUBAN, leaves Rio 6th March for Trinidad, Barbados, N. York.
VOLTAIRE, leaves Rio 20th Feb. for Pernambuco, Trinidad, Barbados and New York.
VANDYCK, due Rio 20th Feb. for Montevideo and B. Aires.
DELABRE, due Rio 13th Feb. for Santos and Rio Grande.
BROWNING, due at Rio 17th March for Santos and Rio Grande.
LINNELL, leaves Santos 12th Feb. from England and Rio via Bahia for Rio Grande.
NASMYTH, due Rio 13th Feb. for Santos and Rio Grande.
CAVOUR, due Rio 26th Feb. for Santos.
TINTORETTO, due Rio 12th March for Santos and Rio Grande.
PLUTARCH, due Rio 26th March for Santos and Rio Grande.
MILLAIS, left Rio 8th Feb. for London direct.
SOCRATES, left Santa Fé 9th Feb. for Santos and New York.
BONHEUR, leaves River Plate 28th Feb. for Santos and N. York.

Nippon Yusen Kaisha.—Lampert & 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 Rio 10th inst. for River Plate.
SIERRA CORDOBA, in Bremen.
SIERRA MORENA, left Rio 31st Jan. homewards.
MADRID, in Bremen.
WERRA, left Lisbon 10th inst. homewards.
WESER, left Bremen 5th inst. due Rio 27th inst.

KOELN, in River Plate.

MINDEN, in Hamburg, loading for Brazilian ports.

PORTA, left Antwerp 26th Jan. en route for Brazilian ports.

NIENBURG, loading in B. Aires for Germany.

EISENACH, left B. Aires homewards 15th January.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio Feb. 2, due N. York 15.

SOUTHERN CROSS, left B. Aires Feb. 10, due Rio 16, Bahia 18 and N. York March 1.

PAN AMERICA, left N. York Jan. 29, due Rio Feb. 11, Santos 12

WESTERN WORLD, leaving N. York Feb. 12, due Rio 25, Santos 26 and B. Aires March 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, left Bahia Feb. 6 for Puerto Columbia, thence Pacific Ports of U.S.A.

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

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

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

BRAZILIAN PRINCE, for N. York and Boston, about 8th March.

SARDINIAN PRINCE for New York and Boston about end March

CASTILIAN PRINCE, en route for New York and Boston.

ARABIAN PRINCE, expected arrive on Rio 19th Feb.

AFRICAN PRINCE, in R. Plate.

Chargeurs Réunis & Sud-Atlantique

DALNY, left for Europe on 30th Jan.

DESIRADE, left for Europe on 3rd Feb.

GROIX, left for Europe 5th Feb.

LUTETIA, left for Europe 5th Feb.

AURIGNY, left for Europe on 10th Feb.

BELLE ISLE, due from the Plate on 14th Feb

ANGO, due from the Plate on 14th Feb.

MEDUANA, due from the Plate on 20th Feb.

FORT DE SOUVILLE arrived from Europe 9th Feb.

LEODIUM, arrived from Europe on 6th Feb.

LIPARI, arrived from Europe on 10th Feb.

FORBIN, expected from Europe on 25th Feb.

GOUVENEUR LANTSHEERE, expected from Europe on 27th Feb

EUBEE, expected from Europe on 19th Feb.

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

CAP POLONIO, left for Europe on Feb. 9.

CAP NORTE, left Hamburg Feb. 3, due Rio 21

ANTONIO DELFINO, pleasure trip, arrived Rio March 8.

MONTE OLIVIA, sailed for Hamburg Jan. 31.

MONTE SARMIENTO, sailed for B. Aires Feb. 7.

ARGENTINA, left Hamburg Feb. 2.

BILBAO, on the Plate.

ENTRERIOS, in Paranaguá (Feb. 2).

ESPASA, in Hamburg.

LA CORUSA, expected from Hamburg Feb. 11.

PARANA, left Hamburg Feb. 10 for middle Brazil ports.

RIO DE JANEIRO, en route from the Plate for Hamburg.

SANTA FÉ, in Hamburg.

SANTA THEREZA, expected from Hamburg Feb. 17.

TENERIFFE, in Santos.

VILLAGARCIA, should have left Hamburg Feb. 5 for south Brazil

ports.

VIGO, expected from Santos Feb. 11.

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

BADEN, will leave Hamburg Feb. 12.

BAYERN, left for Hamburg Jan. 21st.

WUERTEMBERG, in B. Aires.

STEIGERWALD, left Rio Feb. 4 for Montevideo.

NIEDERWALD, left Hamburg Feb. 9 for Rio and Santos.
 FRANKENWALD, in Hamburg.
 SCHWARZWALD, in Rio.
 WASGENWALD, left Rio Feb. 3 for Santos and Bahia Blanca.
 LIGURIA, in Hamburg.
 POSEIDON, en route from the Westcoast for Hamburg.
 EUPATORIA, in Rio (en route for Santa Fé).

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

NITOKRIS, expected Feb. 24 en route for the West Coast.
 RHODOPIS, en route from the West Coast for Hamburg.
 NEGADA, left Rio Jan. 22nd for Chilian ports.

Houston Internl. Freight. Corp. Lines—Th. Wille & Co., Agents.
 GRAECIA, on the Plate.
 GUDMUNDRA, in Santos.
 ANGLIA, in Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.
 CRUX, sailed from Rio 9th Feb. for Santos and 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 25th 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.
 CUBANO, due from N. York on the 11th March.

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

Rio Cape Line—Cumming Young, Agent.

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:

CALIFORNIA, leaves Rio 7th March.
 LOUISIANA, leaves Rio 31st March.

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.
 SANTOS MARU, for New Orleans, Los Angeles and Japan 24th Feb.
 MONTEVIDEO MARU, sailing for New Orleans, Los Angeles and Japan 12th May.
 MONTEVIDEO MARU, for Santos, B. Aires 9th April.
 MANILA MARU, for Santos, B. Aires 1st March.

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