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H. F. WILEMAN.

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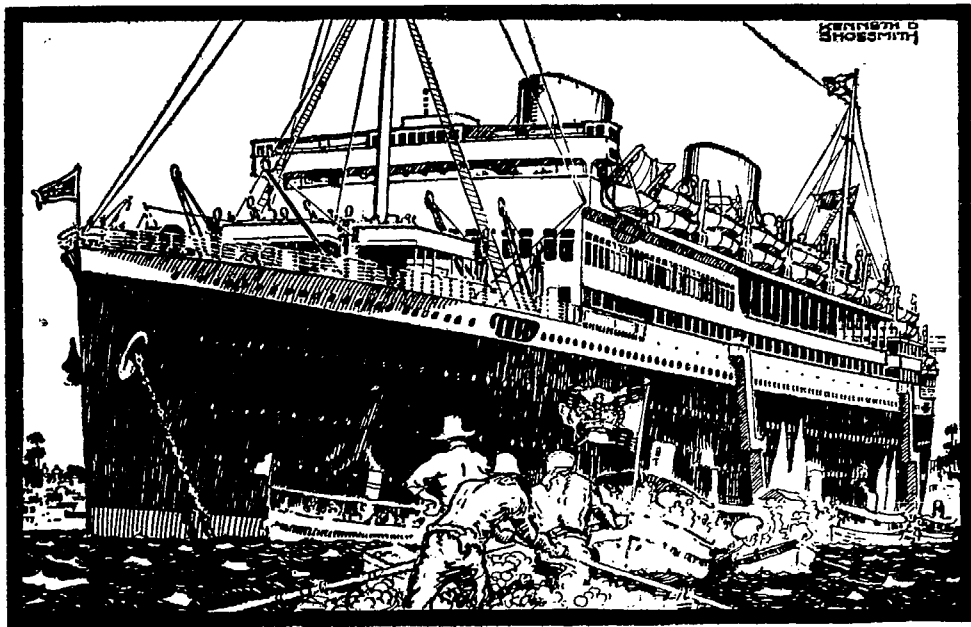
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, FEBRUARY 24, 1927

N. 8



M. V. ALCANTARA

22,000 TONS GROSS

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PARA MANÁOS MARANHÃO CEARÁ PARNAHYBA IQUITOS	} Booth & Co. (L'don) Ltd.	PERNAMBUCO Julius von Sohsten NATAL CABEDELLO S. A. Wharton Pedroza MACEIÓ R. B. Paterson. VICTORIA Arbuckle & Co. FLORIANOPOLIS Gultherme H. Chaplin	BAHIA RIO DE JANEIRO SANTOS RIO GRANDE DO SUL PELOTAS PORTO ALEGRE	} Wilson Sons & Co. Ltd.
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etc.

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 291 stations serving an area of 200,090 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 Nicttheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

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

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

From Barão de Mauá.

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

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

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.	A. B.			A. B.	
Barão de Maua, Dept.	6.00 8.35 12.00 15.30 16.30 17.30 20.10			Barão de Maua, Dept.	6.00 8.35 12.00 15.30 16.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —			Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.					
Barão de Maua, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10			Barão de Maua, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30			Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only.					
EXCURSIONS SPECIALLY RECOMMENDED.					
Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 7\$400. Stone ballast, no dust.					
Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$500 (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

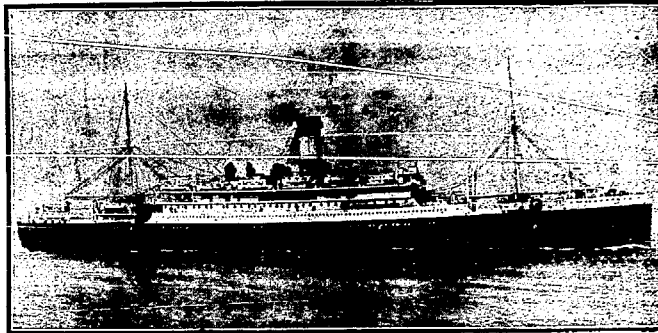
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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EXPECTED

FROM NEW YORK

VESTRIS... 7th Mar.
VOLTAIRE... 3rd April
VAUBAN... 17th April
VANDYCK... 1st May
VESTRIS... 15th May
VOLTAIRE... 12th June
VAUBAN... 26th June
VANDYCK... 10th July
VESTRIS... 24th July
VOLTAIRE... 21st Aug.



SAILING

FOR NEW YORK

VAUBAN... 6th Mar.
VANDYCK... 20th Mar.
VESTRIS... 3rd April
VOLTAIRE... 1st May
VAUBAN... 15th May
VANDYCK... 29th May
VESTRIS... 12th June
VOLTAIRE... 10th July
VAUBAN... 24th July
VANDYCK... 7th Aug.

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

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FOR RIVER PLATE:

m/s COMETA—beg. March from Norway.

m/s SALTA—2nd half March.

m/s BORGLAND—early April.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

s/s LISTA—loading Rio 25th February.

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

m/s COMETA—loading Santos and Rio about middle of April.

For further particulars apply to the Agent

FREDRIK ENGELHART

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SAILINGS FROM SWEDEN:

San Francisco — 28, January, due Rio 22, February.

Lima — 19, February.

K. Margareta — 4, March.

K. Gustaf Adolf — 19, March.

Pedro Christophersen — end March.

SAILINGS FOR SWEDEN & FINLAND:

Valparaiso — 19, February.

Pacific — 5, March.

Succ'a — 25, March.

San Francisco — 10, April.

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 18

THURSDAY, FEBRUARY 24, 1927

No. 8

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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THE MILLS MARKS ARE:—

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Quality equal to English Biscuits BUT
at half the cost.

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S.S. "SARDINIAN PRINCE" > > > > > > 30th >

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WILEMAN'S BRAZILIAN REVIEW

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AGENTS:

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SAO PAULO:—

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

LONDON:—

G. Street & 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 18th 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

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32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

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CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europe.

ss. FLANDRIA..... 15th March.
ss. ZEELANDIA..... 29th March
ss. ORANIA..... 12th April

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MODERN CARGO — STEAMERS
TO AND FROM
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE
GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

CORCOVADO

During the hot summer months no more delightful and refreshing excursion can be made than a trip up Corcovado.

This happy hunting ground is easily reached by means of the Estrada de Ferro Corcovado, the terminal station of which is situated in the Rua Cosme Velho at the top of Laranjeiras. From the city the Corcovado station is reached by the tram cars marked "Aguas Fereas" and passengers coming from Botafogo or Copacabana should change cars at Largo do Machado.

The electric cars of the Corcovado railway are similar to those of many of the famous Swiss mountain railways; the drive is by rack and pinion and the maximum grade is 30%. Two stops are made en route, the first at Sylvestre, where connection is made with the trams of the Carioca Railway at the end of Rua do Aqueducto, and the second at Paineiras, where there is an excellent hotel and restaurant. The Restaurant Terrace overlooks the Atlantic ocean and it would be hard to find a better spot for an 'al fresco' lunch or dinner. The Hotel has up-to-date accommodation and is an ideal residence for "veranistas" who wish to be within easy reach of town. Telephone Beira Mar 3698.

Those who enjoy a good walk should not fail to make the tramp from Paineiras to Tijuca along the picturesque path which winds its way through the wooded slopes of Corcovado and Tijuca hills. There is a cool breeze at this height on the warmest days and plenty of shade from the trees and creepers, to say nothing of the glorious view out to sea.

Everybody knows the familiar outline of the Corcovado summit which rises sharply to a height of 2100 feet, but not every "carioca" has been up to the top and enjoyed the wonderful panorama which extends on every side. This is the site which has been chosen for the monumental statue of Christ which a special Commission has undertaken to erect; certainly no more imposing situation could be found for this significant memorial.

A time table of the regular service of the Corcovado Railway will be found in the Telephone Directory under "Corcovado". For the convenience of large parties or for those who wish to make the ascent at night and enjoy a moonlight pic-nic, special trains can be arranged at any time. For these special trains and any further information application should be made to The Rio de Janeiro, Tramway, Light & Power Company Limited, Rua Senador Euzebio No. 284, Telephone Norte 237. The telephone of the Cosme Velho station is Beira Mar 16.



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New Departments:— Beauty Salon—Information & Travel Bureau

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

NOTES

OBITUARY.

Jones, John. It is with profound regret that we announce the death of Mr. John Jones, founder and Governing Director of Contelburo, Ltd., on 23rd inst. in England.

The late Mr. Jones celebrated his 83rd birthday on 11th inst.

The deceased possessed an extraordinary vitality and an insatiable thirst for work.

We tender our deep sympathy to the bereaved family and Contelburo, Ltd.

The Outlook shows little or no change, exchange being pegged at 5 29/32d. by the Bank of Brazil, foreign banks quoting 5 29/32d. to 5 59/64d. throughout the week ending this afternoon (23rd). Little can be said about prospects, for everything depends on the ability of the Bank of Brazil to maintain the official stabilisation rate.

The undertone of the market is fairly strong and should the Bank of Brazil relax its control over exchange, rates would take a decided upward tendency. Nevertheless, the market is still somewhat dubious with regard to the success of the Stabilisation scheme and not until a loan for the purpose is forthcoming, will confidence be re-established. The all important question is, will the sacrifice that a new foreign loan entails, particularly when its service is to be paid at a low rate of exchange, be compensated by stability of the currency at 5 29/32d.? There is no doubt that stability of the currency is beneficial and a necessity, but we believe that the rate of 8d. would entail less sacrifice in general, than that of 5 29/32d.

The total annual foreign obligations of this country amounts to £32,000,000, which converted into currency at 8d. and 6d exchange gives the following result:—

	Contos
£32,000,000 converted at 8d.	960,000
Ditto, at 6d.	1,280,000
Difference (increase)	320,000
Ditto, %	12.5%

Is the country in a position to face such a sacrifice merely for the sake of coffee and manufacturing industries?

The coffee markets are very dull, with no immediate prospects of improvement. Prospects of a bumper crop next season do not encourage higher prices.

In conclusion, we may add that business in general is very dull indeed, with no promise of improvement. The approach of Carnival, which will virtually commence on Saturday next and end on Wednesday noon, seeing that commerce will only resume its activities on 2nd March at 12 a.m., is alienating all thought of business, so that all the markets are virtually paralysed.

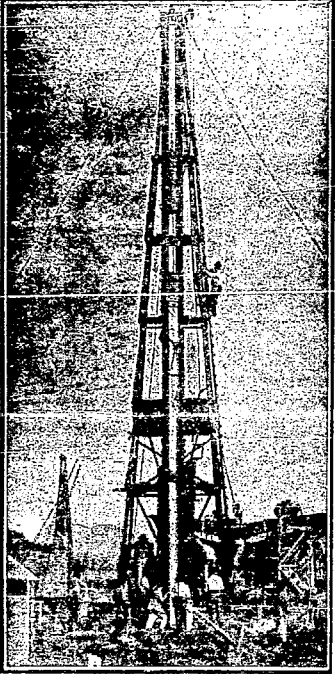
The National Wealth of Brazil. A reader writes enquiring if it is possible for us to publish details of the National Wealth of Brazil, i.e., "if Brazil were going to be bought 'lock-stock-and-barrel,' what she would be worth?"

Our correspondent continues to say:—

"A recent Auditor of a large company, taking into consideration "Everything He Knew," claimed that Brazil was actually \$300,000,000 Poor. Is that right?"

Reading your item on "Foreign Capital Employed in Brazil," and having cognisance of the internal and external debt—this Three Hundred Million appears wrong.

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PILE DRIVING**

Steam pile driving machines with Steam hammers weighing 2000 kilos, 1500 kilos and 1000 kilos especially suitable for Reinforced Concrete piles; also drop hammers for work in Timber piling.

DESIGNS & QUOTATIONS FOR PILE CONSTRUCTION WORK
on application

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Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

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But, think in what direction you may please give us your idea of what "The National Wealth of Brazil is in 1927."

It is no easy matter to obtain reliable statistics of the wealth of this country, but we will make an effort to arrive at an approximate figure in our next issue. We trusted to have been in a position to publish the above in this issue, but the enormous amount of work and study such matter entails, obliges us to postpone publication of these statistics and of our comments until our next issue.

The subject in question is of such magnitude that we sacrificed other original matter in the hope that we might be in a position to satisfy our readers in this issue, but the task proved too great for the short time at our disposal.

THE BALANCE OF TRADE OF BRAZIL
Eleven Months, Overseas Trade, January-November.
Deadweight in tons of 1,000 kilos.

	1926		1925		1925	
	Exports	Imports	Exports	Imports	Exports	Imports
Jan. . . .	143,141	492,895	126,769	522,387	131,300	411,493
Feb. . . .	157,493	334,223	131,300	411,493	124,688	305,950
March. . .	155,397	538,105	437,731	111,762	395,939	284,177
April. . .	108,467	546,198	161,369	403,144	241,775	293,085
May. . . .	128,827	467,750	171,309	464,494	212,370	181,760
June . . .	155,353	343,298	188,443	370,203	246,323	211,023
July . . .	164,162	291,625	181,542	433,916	252,374	179,882
Aug. . . .	156,618	278,442	181,542	433,916	252,374	179,882
Sept. . . .	151,643	393,116	181,542	433,916	252,374	179,882
Oct. . . .	182,076	362,203	181,542	433,916	252,374	179,882
Nov. . . .	175,264	355,416	181,542	433,916	252,374	179,882
11 mos. . .	1,678,441	4,403,271	1,749,786	4,529,746	1,749,786	4,529,746
Inc. or dec.						
Nov. on Oct.						
1926.						
Tons . . .	- 6,812	- 6,787	25	-17,340	+ 24,011	+ 41,351
Ditto, % . .	- 3.7	- 1.8	-	- 8.8	+ 4.9	+ 19.8

Value in £1,000.

	1926		1925		1925	
	Exports	Imports	Exports	Imports	Exports	Imports
Jan. . . .	7,749	6,670	9,068	7,520	9,068	7,520
Feb. . . .	8,207	5,720	6,529	6,326	6,529	6,326
March . . .	7,779	7,901	6,393	6,557	6,393	6,557
April . . .	5,974	6,947	5,526	7,246	5,526	7,246
May	6,503	6,616	6,049	7,845	6,049	7,845
June	7,034	6,107	8,964	8,011	8,964	8,011
July	8,283	6,617	8,473	6,453	8,473	6,453
Aug.	8,657	5,569	10,613	6,622	10,613	6,622
Sept.	8,416	6,748	10,307	6,466	10,307	6,466
Oct.	8,821	6,792	11,642	7,042	11,642	7,042
Nov.	8,154	6,782	10,068	6,932	10,068	6,932
11 mos. . .	85,577	72,469	93,632	77,030	93,632	77,030
Inc. or dec.						
Nov. on Oct.						
1926.						
Value . . .	- 667	- 10	657	-1,574	110	1,464
Ditto, % . .	- 7.0	- 0.1	32.6	-13.5	1.5	31.8

The returns of the overseas trade of Brazil for the month of November last were very disappointing in view of the decrease in both volume and value of exports and consequently the trade balance as compared with the previous month. The disproportionate shrinkage between the volume and value of exports was due chiefly to the decline in the price of coffee and

partly to differences in exchange. On the other hand, volume of imports show greater decline in November than value of same. The balance of trade in sterling value, consequently, shows a shrinkage, as compared with October last of 32.6 per cent., whilst in volume, the difference was only 25 tons less. This discrepancy was due largely to increase in imports of coal, a heavier, but cheaper commodity than the average merchandise imported in bulk.

Volume. Compared with the previous month, volume of exports in November shows decrease of 6,812 tons or 3.7 per cent., and that of imports 6,787 tons or 1.8 per cent.; the balance against exports, consequently, fell off by 25 tons.

Compared with the same month last year, volume of exports shows shrinkage of 6,278 tons or 3.4 per cent., and that of imports of 78,500 tons or 18.0 per cent.; the adverse balance of volume of trade, consequently, declined by 72,222 tons or 28.5 per cent.

For the eleven months ending November last, volume of exports show decrease of 71,345 tons or 4.6 per cent., as compared with the corresponding period last year, and imports of 126,476 tons or 2.9 per cent.; the balance against exports, consequently, decreased from 2,779,960 tons in 1925, to 2,724,830 tons during the first eleven months of the past year, the extent to which import carrying tonnage failed to obtain return cargo.

Sterling Values. Compared with the previous month, sterling f.o.b. value of exports in November shows decrease of £667,000 or 7.0 per cent., and c.i.f. imports of £10,000 or 0.1 per cent.; the balance of trade, consequently, decreased by £657,000 or 32.6 per cent., in favour of exports in November as compared with October last.

Compared with the same month in 1925, f.o.b. sterling value of exports in November last shows shrinkage of £1,914,000 or 19.0 per cent., and c.i.f. imports of £130,000 or 2.1 per cent.; the balance in favour of exports, consequently, declined by £1,784,000 or 56.2 per cent.

Compared with the same period in 1925, f.o.b. value of exports during the eleven months ending November last shows a disappointing shrinkage of £8,055,000 or 8.6 per cent. and c.i.f. imports of £4,541,000 or 5.9 per cent.; the balance in favour of exports, consequently, fell off from £16,602,000 in 1925 to £13,108,000 in 1926 (eleven months).

Discrimination of Sterling f.o.b. Value of Exports by class—
Eleven Months, January-November.

	1926.		1925.		Incr. or dec.	
	£1,000	£1,000	£1,000	£1,000	%	%
I Animals and their products	4,896	6,305	1,409	22.3		
II Minerals, ditto	1,160	1,072	- 88	8.8		
III Vegetables, ditto	79,521	86,255	- 6,734	7.8		
Total	85,577	93,632	- 8,055	7.1		

Compared with the same period last year, total f.o.b. value of exports during the 11 months ending November last show a shrinkage in the aggregate of 7.1 per cent., accounted for by increase of 8.8 per cent. in class II, but shrinkage of 22.3 per cent. in class I and 7.8 per cent. in class III.

Of total value of exports corresponding to the eleven months ending November last of £85,577,000 class I accounted for 5.5 per cent., class II, for 1.6 per cent., and class III for 92.9 per cent.

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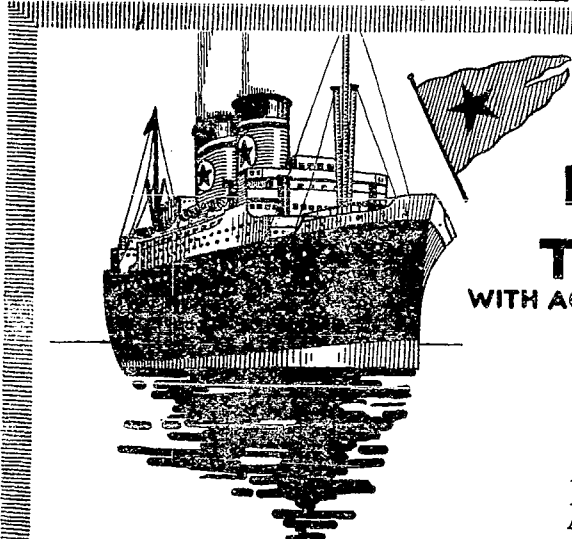
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Exports by article are as follows: Eleven Months, Jan.-Nov. 1926.

	Quantity Tons.	Value £ 1000	Incr. or Decr. 1926 on 1925	
			Tons.	£ 1000
Class I:—				
Lard	8	1	— 20	— 2
Canned meat	914	72	+ 59	+ 18
Frozen and chilled meat	6,395	259	— 50,621	— 1,455
Hides	35,859	2,266	— 17,175	— 481
Wool	4,655	817	+ 2,825	+ 521
Skins	3,472	913	+ 313	+ 119
Tallow	2,505	108	— 4,515	— 97
Jerked beef	1,013	49	— 563	— 28
Sundry	11,622	411	— 1,320	— 4
Class II:—				
Manganese	306,487	738	+ 18,105	+ 9
Precious stones	—	337	—	+ 75
Sundry	11,807	85	+ 4,172	+ 4
Class III:—				
Raw Cotton	12,983	976	— 13,901	— 1,958
Rice	7,361	154	+ 7,037	+ 144
Sugar	2,731	43	— 319	— 10
Rubber	19,471	2,951	— 1,746	— 1,383
Cocoa	45,371	1,973	— 12,743	— 420
Coffee (in 1,000 bags)	12,562	64,279	+ 295	— 3,604
Carnauba wax	4,865	537	+ 297	+ 157
Bran	49,265	263	+ 8,149	+ 12
Mandioca	4,676	64	— 2,577	— 31
Table fruit and nuts	63,582	451	+ 5,853	+ 61
Oil seeds	76,855	1,756	— 2,374	+ 29
Tobacco	25,410	1,827	— 6,777	— 280
Molte	79,594	2,922	+ 6,221	+ 535
Timber	95,631	570	— 19,370	— 31
Maize	62	—	— 2,210	— 15
Vegetable oil	261	22	— 855	— 47
Sundry	51,858	683	— 4,848	+ 107

Discrimination of Coffee from Other Exports:
January to November 1926.

	— F. O. B. Value in £1,000 —				
	— Coffee —		— Other Expts. —		
	Bags 1,000	Value	%	Value	%
January, 1926	1,077	5,931	76.5	1,818	23.5
February	1,100	6,061	73.8	2,146	26.2
March	1,102	5,867	76.7	1,912	23.3
April	842	4,316	72.4	1,658	27.6
May	897	4,794	73.7	1,709	26.3
June	977	5,252	74.8	1,782	25.2
July	1,235	6,406	77.3	1,877	22.7
August	1,308	6,737	77.8	1,920	22.2
September	1,279	6,273	74.5	2,143	25.5
October	1,433	6,595	74.7	2,226	25.3
November	1,312	6,047	74.1	2,107	25.9
Eleven months, 1926	12,562	64,279	75.2	21,298	24.8
Ditto 1925	12,267	67,883	72.5	25,749	27.5
Incr or Decr.	+ 295	— 3,604	—	— 4,451	— 8,055
Ditto %	+ 2.4	— 5.3	—	— 17.3	— 8.6

Average Value per ton of total imports and exports Eleven
Months, January-November.

	— Imports —		— Exports —	
	Milreis	*£	Milreis	*£
1924	626\$	15.3	2,081\$	51.2
1925	690\$	17.0	2,119\$	53.1
1926	718\$	19.1	1,691\$	50.1

*£ sterling and decimals of £.

Cotton Relief Bill in the United States. A cable from New York dated to-day states that President of the United States has vetoed the Farm Relief Bill, which was intended to grant aid to cotton planters.

Leopoldina's New Rates. A further official statement by the Leopoldina Company, says the "Investors' Chronicle and Money Market Review," shows that, following on the recent arrangement with the Brazilian Federal government providing for revision of tariffs on lines under Federal jurisdiction, negotiations are proceeding with the government of the state of Minas Geraes. A definite, and, it is hoped, a favourable result is looked for soon. It is estimated that the Minas Geraes decision will affect one-third of the company's mileage. As negotiations apparently must be initiated with each individual state, it is interesting to note that the Leopoldina system extends over the Federal district of Rio de Janeiro, the state of Rio de Janeiro, and the states of Minas Geraes and Espirito Santo. Rio state and Espirito Santo presumably have still to be approached. Certain portions of the Leopoldina lines revert to the respective local governments at various dates after 1951—thus 57 miles revert to the Federal district, 458 to Rio state, and 562 to Minas state, the balance of the mileage not being affected by such acquisitions. In all the Leopoldina's mileage is now nearly 2,000. These figures give some idea of the progress yet to be made in the rates question, but the market is evidently rendered confident by the developments so far announced, Leopoldinas having spurred to over 54.

A strong point in favour of Leopoldinas is the excellent progress which was made in 1926 despite the delay which is being encountered in regard to the tariff question. The total gain in gross revenue, partly as a result of more favourable exchange, was as much as £514,638. This is equal to 7½ per cent. on the ordinary stock, although the proportion of the extra gross revenue which will remain as additional net revenue is, of course, unknown at present. Perhaps the directors may divert a larger proportion than usual to renewal funds or similar purposes. In any case it seems certain that the ordinary dividend will be better than that declared for 1925, when 1½ per cent. was paid on the issue, and rather more was actually earned. While believing that Leopoldinas will go over 60 before long, we would suggest caution in framing dividend estimates. Brazil is not having an easy time just now. According to the chairman of the Rio Flour Mills, his recent visit to Brazil took place in the midst of "the worst industrial and commercial crisis" he could remember.

THE TENTH ANNUAL GENERAL MEETING OF THE BRITISH CHAMBER OF COMMERCE IN BRAZIL (Rio de Janeiro).

The Tenth Annual Meeting of the Chamber was held in the Council Room on Tuesday, 22nd February, at 4 p.m. and notwithstanding the sultry heat of the afternoon (when the Chamber is reputed to be "a hot corner") the attendance was satisfactory. The meeting was honoured by the presence of the British Ambassador, Sir Beilby Alston, P.C., K.C.M.G., C.B. and H.M. Consul General, Mr. Godfrey Haggard.

After the customary preliminaries Mr. H. J. Hands, who has been Acting Chairman of the Chamber since August last when Mr. Frank Dodd, Chairman, left for Europe, placed the Annual Report and Statement of Accounts before the Meeting, making the following address:—

Gentlemen:

I am sure that you will all regret that our Chairman, Mr. Frank Dodd, is not with us to-day to preside at this meeting. He left Rio for Europe at the end of August and I understand

has retired from the service of the British Bank of South America, which he so ably represented as Manager of the Rio Branch, and is now enjoying a well earned rest after many years of exceptional activity. In his absence his duties as Chairman of this Chamber automatically devolved on me as Vice-Chairman. I may say that when Mr. Dodd announced his approaching departure it came as a not too pleasant surprise for me as I had not previously contemplated any likelihood of my having to assume his mantle during the normal year of his office, and I therefore crave your indulgence. The proof copies of the Annual Report and Statement of Accounts for the past year have been circulated prior to this meeting and I presume that following our usual custom they may be taken as read. The Annual Report is, of course, subject to correction. In regard to the Accounts there are a few comments and explanations I should like to make. The first item on the Assets side of the Balance Sheet is Investments detailed as Cash on Fixed Deposits at Bank 100:755\$900 and 128 Obrigações Ferro Viarios of 1 conto each 97:750\$800 giving a total of 198:506\$700. This sum represents the investment of the Foundation Fund of 200 contos. Following the Auditor's recommendation the difference of..... 1:493\$300 between the total amount of the Foundation Fund and the investment thereof has since been transferred from the General Cash Balance to the Deposit Account so as to complete the investment of the exact amount of the Fund. The difference arises through the adjustment between Capital and Income of the amount of accrued interest on the Obrigações at the date of the purchase. They now stand on the Balance Sheet at the true cost ex-accrued interest.

The market value at the 31st December last was 100:390\$600 ex-interest, thus shewing an appreciation in the value of the investment of 2:639\$800, which is highly satisfactory, especially considering that the majority of local securities have shewn a depreciation.

Amounts due to the Chamber which do not include subscriptions in arrear have decreased from 7:328\$570 at 31st December 1925 to 3:285\$600 including 1:493\$300 interest accrued on Investment. Cash on hand has increased from 9:304\$770 to 15:668\$420. On the other side under the heading of sundry Creditors and credit balances of the 5:120\$000 shewn only 1:070\$000 represents amounts unpaid, the balance being payments for advertisements in the Monthly Bulletin received in advance. You therefore have before you, gentlemen, a very healthy Balance Sheet.

Turning to the Income and Expenditure Account you will notice that the Gross Income of the Chamber was 80:423\$149. This is an increase of 2:012\$660 over last year and though at first glance this may be considered satisfactory, when examined in detail a somewhat different impression is caused. Subscriptions from Active Members decreased by 6 contos of reis due to resignations almost without exception owing to special circumstances of removal and such like, and associates' subscriptions are 2:261\$550 less, due to the subscriptions for the year 1925 being exceptionally high and including arrears of previous years.

The total decrease in subscriptions is no less than 6:261\$550. On the other hand income from sources other than subscriptions has increased from 15:972\$130 in 1925 to 26:246\$130 in 1926, principally due to a new source of income, described in the accounts as Representation Expenses. This arises out of an arrangement between the Chamber and the Federation of British Industries whereby the Chamber has undertaken the representation of this body in Rio and the other districts covered by our sphere of activity. Interest has also increased by 3:095\$650 due to the investment of a part of the Foundation Fund in Obrigações Ferro Viarias which shews a yield of slightly more than 9 per cent. The total expenditure has increased by..... 1:733\$590. There was an increase of 3:865\$000 in salaries but other expenses decreased 2:131\$410.

I think it may be taken that there is very little room for economy in expenditure without a corresponding diminution in the scope or efficiency of the Chamber's services; in fact I believe an increase rather than a decrease must be anticipated.

Before leaving the subject of the Chamber's Accounts and finance I wish to make it quite clear to the members that but for the new source of income to which I have referred we should have been faced with a deficit of over 8 contos. Now in my opinion we ought not to rely on what I may call extraneous sources of income to make up what would be a deficit on the Chamber's ordinary working. In these circumstances I feel it incumbent on me to appeal to every member of the Chamber to do his utmost to assist in obtaining new members. Though the scope for obtaining new active members may be limited and the Council feels that the Chamber has little to complain of under that head, the same cannot be said in regard to Associates. During the year a scheme has been under discussion and is now approaching a definite arrangement whereby joint associate membership of this Chamber and of the British Chamber of Commerce in Sao Paulo and Southern Brazil will be available for the payment of one fee. The advantage of such an arrangement we feel will appeal to those interested in trade with Brazil and will, we trust, not only attract a considerable number of new members but will lead to a closer co-operation between the two Chambers. The first care of the Chamber must always be the promotion and fostering of British trade with Brazil. It was formed for that purpose and if it is to perform its function satisfactorily it must persevere unceasingly in maintaining and improving its services and must fight against any symptom of that insidious lethargy which seems to creep on us during times of trade depression. When Mr. Sanceau addressed you last year he explained the function of a Chamber of Commerce and it is unnecessary for me to re-iterate what he then said but I do wish to urge the members to make full use of the Chamber and call on it for every service which the nature of its constitution warrants its performing. Every difficulty which you find in the way of doing business should be brought to the knowledge of the Chamber. It may be that no remedy or at any rate no immediate remedy can be found but on the other hand it is possible that some help can be given and in any case you may rely on receiving the best attention which the Council collectively and individually and the Secretary can give. You are entitled to this service, and I suggest you would do well to avail yourselves freely of it. In any case your Chamber should be made aware of any and every factor militating against British trade.

The question, "what is the real value of the Chamber?" is perennial and one to which it is perhaps difficult to give a convincing reply in a few words. Apart from what I have already indicated as to the increased value the members may themselves give to the Chamber, a scrutiny of the Annual Report, the Chamber Notices in the Monthly Bulletin and the Trade and many other circulars issued to the members gives some idea of the subjects dealt with, and the annals of the Chamber during its 10 years of activity contain evidence of work done and services rendered of very great value, but that by no means represents all. This Chamber has earned for itself a reputation of very high standing at Home, and locally it undoubtedly carries considerable weight both in Official and Commercial circles. Furthermore, it is the only purely and exclusively British Institution in Rio. Every person of British nationality engaged in British trade or interests is eligible for membership. I have so far dealt with the more domestic concerns of the Chamber and its activities, rather than topics of general public interest. Perhaps the subject of most interest to us all is the development of Brazil's resources, and the part we have played and can still play to the mutual advantage of both countries. It is unnecessary for me to dwell at length on the part already played by British enterprise and the investment of British Capital in Brazil. Many now present were also at a luncheon given by the Chamber at the beginning of this month to Dr. Joaquim Eulalio, the newly appointed Consul General of

Brazil in London, when I mentioned that it is estimated that £285,000,000 of British Capital is invested in Brazil, or more than 50 per cent. of the total foreign capital in the Country. A considerable portion of this huge sum has been sunk in Railway and other public utility development and unfortunately, the result from the investor's point of view has on the whole been very disappointing. The doctrine of cheap transport as the prime factor in the development of a new country has taken a very firm hold in Brazil and apparently has been construed to mean transport at less than cost price, with the natural result that there has been little or no extension of railway communication for many years while the efficiency of the existing lines has languished to such an extent that the services have only been maintained in an unsatisfactory condition with great difficulty. However, there are indications that the authorities and the customers of the Railways are now realising that there can be no opening up and development of new sources of wealth without the extension of railways and the improvement of transport generally, and that stagnation or retrogression is the inevitable result of unremunerative rates. With a more generous railway policy whereby a reasonable return on the Capital invested may be assured we should see great activity in the railway world—improvement of existing services and new lines pushing out to open up the rich fertile zones which are still not far to seek. Capital for this class of undertaking has been very shy for a considerable period, but in my opinion it will be forthcoming once a reasonable return commensurate with the risks can be relied upon, though it would not be surprising if better guarantees were demanded in the future than were obtained in many cases in the past. It must be remembered that much of the foreign capital invested in railways and other public utility undertakings was brought into the country at comparatively high rates of exchange and the stabilisation of exchange at a low rate must complicate a problem already far from easy of solution.

In Brazil there have always been two conflicting currents of opinion as to the welcome which should be extended to foreign capital. We have all of us seen, in what is considered the better class press, declarations to the effect that Brazil does not require foreign capital but fortunately for the country this view has not met with general support, otherwise Brazil would not have attained the position of importance which she holds in the world to-day. I doubt whether any reliable statistics as to purely national capital exist but speaking without any definite data or authority, I should imagine that a very large proportion of the liquid realised capital of the people is represented by the internal national debt, and in one form or another much of the capital necessary for the development of the latent resources of the country must still come from outside, as must also the labour which is so urgently needed.

One hears of the continual anxiety of every Country in regard to her balance of international trade and of gloomy forebodings when such balance is unfavourable. Now it is quite clear that every Country cannot at one and the same time enjoy a favourable balance of trade. What is it then that is happening all over the world? It is a continual backward and forward swing of the pendulum and a consequent see-saw of satisfaction and despair? Does the favourable balance of trade of one country necessarily mean an unfavourable balance of another, and what part does the United Kingdom play in this conglomeration of debits and credits regularly carrying, as she does, an unfavourable visible balance of trade of a magnitude unapproached by any other country? Well, gentlemen, I leave you to work it out and if the putting of these questions, without offering any solution to the problems raised, provokes some interesting contributions to our Monthly Bulletin, so much the better.

So far as a new country is concerned, what appears to me to happen is this. During the early years of her development an excess of imports over exports is inevitable but she is not called upon to ship gold which she does not possess because of the foreign capital coming in to assist in development, and

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as development proceeds so the balance of visible imports and exports becomes more favourable by reason of the National production of a greater proportion of her necessities. The influx of foreign capital naturally diminishes gradually, because, as time goes on the surplus of wealth produced in the Country takes its place. But in the end one country's gain must be another country's loss, because the development of a national industry which takes the place of an imported article is one customer less to the foreigner and one wonders what the ultimate result will be. It is a reassuring fact that no civilised country is entirely self-supporting.

Brazil is far from being so, and even when she has realised her ambition of becoming a heavy creditor country, the British Empire, comprising as it does, more than one-fifth of the land surface of the globe, with a population estimated at 422 millions or about one-fourth of the world's inhabitants, must always be an important customer, if not supplier, and when Brazil comes into the market with a more general range of produce, as she must do if she is to attain her very admirable national aspirations, it would seem natural for the British Empire by reason of her preponderance of population and great industrial need of raw materials to take first place, and thus the British Chamber of Commerce in Brazil may be considered an Institution the activities of which will be needed for more generations than we need to contemplate.

Concluding his remarks, Mr. Hands proceeded to express his thanks to His Excellency, the Ambassador, not only for his presence at the meeting, but for the personal sacrifice of coming to Rio for the purpose under such circumstances of blazing sun, and burning heat. He also expressed a welcome to the Consul General who, he said, never failed to support the Chamber on all occasions.

Illness unfortunately prevented the attendance of Mr. Ernest Hambloch, H. M. Commercial Secretary of Embassy.

The adoption of the Annual Report and Statement of Accounts was then moved by Mr. Swanson, and, being seconded by Mr. L. E. Sanceau, was carried unanimously.

On the motion of Mr. Clark, seconded by Mr. Burns, the Auditors, Messrs. Deloitte, Piencier, Griffiths & Co., were re-appointed for the current year, thanks being expressed for their past services.

The result of the voting, constituting the Council for the current year, was then announced, and it was found that the seven vacancies on the Council were filled by the election or re-election of the following members: Messrs. J. A. Burns, Frank Medley, Major K. H. McCrimmon, D.S.O., Messrs. C. F. Macintosh, H. Wilson Jeans, Sr Henry Lynch, and Mr. W. G. Wills.

On the invitation of the Chairman, Sir Beilby Alston made a short speech, addressing himself to "Lady and Gentlemen," referring to the presence of Miss Lillian Elliott of the "Times" by special invitation. He said it was a pleasure to see her there. No doubt she would watch and form an opinion about

them all which might or might not appear to their credit later on, but they were pleased to see her all the same. It was hardly a day for making speeches-cooling drinks would be more welcome than hot words in such surroundings. He had greatly appreciated the kind remarks made by the Chairman concerning himself, and the honour of being asked to come, giving him the opportunity of getting into touch with the members year by year at their meetings. He supposed they had heard, what he had heard stated, about the mythical nature of embassies and legations which were supposed to be just institutions to deal with the governments to which they were accredited. He could assure them that the Embassy and Consulate General were not mythical institutions. They were all out to assist each other and assist trade to the best of their ability. It was a pleasure to receive applications to do what was possible on behalf of any of them. It was a great assistance to feel they had the Chamber ready with its loyal help. They were all out to maintain the honour and dignity of their flag.

He then made reference to the desire expressed in the Council of the Chamber that some special appreciation should be shown of the visit here of Mr. Rudyard Kipling. He had taken an opportunity of broaching the subject with Mr. Kipling and he understood that the Chairman hoped to follow up the matter further.

The business of the meeting being terminated the Chairman announced that an extraordinary meeting of the Council would follow.

Mr. W. E. Norris then proposed a very cordial vote of thanks to the Chairman, Mr. Hands, not only for his conduct in the Chamber but also for the excellent address he had given them. This motion being heartily seconded by H.M. Ambassador, was carried by acclamation.

At the meeting of the re-constituted Council the following office bearers for 1927-28 were elected:—

Chairman—Mr. H. J. Hands, Leopoldina Railway Co.

Vice-Chairman—Mr. F. A. Parkinson, S.A. Casa Nicolson.

Hon. Secretary—Mr. Frank Medley, Messrs. Henry Rogers, Sons & Co., Ltd.

Hon. Treasurer—Mr. E. D. Truman, Messrs. Houlder Brothers & Co., Ltd.

Other Members of the Executive Committee:—

Major K. H. McCrimmon, D.S.O., Rio de Janeiro Tramway, Light & Power Co., Ltd.

Mr. J. A. Burns, Messrs. Wilson, Sons & Co., Ltd.

Mr. F. W. Perkins, C.B.E., Messrs. Lamport & Holt, Ltd

Those present included Mr. H. J. Hands (Chairman), His Excellency, Sir Beilby Alston, P.C., K.C.M.G., C.B., H.M. Ambassador, Mr. Godfrey Haggard, H.M. Consul General, Miss Lillian Elliott of "The Times," Mr. George Marr, Secretary, and the following Members of the Chamber: Mr. E. D. Truman, C.B.E., (Houlder, Brothers & Co., Ltd.), Sir Henry Lynch

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The United States and Nicaragua. (From "The Economist" of January 1, 1927). Central American revolutions and civil wars are Lilliputian affairs (in the recent four-days' battle between the "Liberals" and "Conservatives" of Nicaragua there are said to have been 1,500 combatants on one side and 1,300 on the other), and hitherto the rest of the world has been inclined to treat them as a joke—a bad joke in most cases. Yet the six diminutive Central American Republics occupy one of the most important geographical positions in the world, and they have now been swept into the great stream of international politics by a number of developments in both parts of the American Continent: the rise of the United States to the status and attitude of a "world Power"; the cutting of the Panama Canal; the revolutionary

nationalist movement in Mexico; and the more sober but not less sensitive nationalism of the South American Republics—particularly the three "A B C" States and Uruguay, which, like the British self-governing Dominions, have taken rank as countries with a European standard as well as a thoroughly European jealousy for their sovereign independence. The cutting of the Panama Canal means that the United States cannot be indifferent to the seas, islands, and coasts that lie between the Canal and her own territory; and the treaty which has just been signed by the Panamanian Government (though not yet ratified by the Panamanian Parliament) confirms what have been the "de facto" relations between the United States and Panama ever since the Panamanian Republic was brought into existence—not without American initiative. In an only slightly lesser degree the United States is now concerned in the affairs of Panama's northern neighbours. For a number of years the State Department has made sincere and indeed valiant attempts to induce the Central American Republics, and the "ins" and "outs" in each several Republic, to dwell in amity together. The failure of these attempts has left the United States Government with the alternative of intervention. As the "spokesman of the White House" put it the other day, "à propos" of current events in Nicaragua, when there is trouble in Central America it is "almost always" necessary for the United States to take action. The spokesman added that "the United States never takes sides"; but, in the present case, at least, this would be hotly contested by the Nicaraguan Liberals, the Mexicans, and (what is a good deal more important from the United States' point of view) by the South Americans. The truth seems to be that the Nicaraguan "Conservatives" are being virtually assisted by the United States Navy and the Nicaraguan "Liberals" by the Mexicans—a new-found and most effective method of retaliating for what Mexican Nationalists regard as the unwarrantable interference of the State Department in Mexican internal affairs. The latest joke in Central American politics is that Mexico's "protégés" seem to be getting the better of the United States' "protégés" in the Lilliputian civil war; and this may confront the State Depart-

ment with the awkward alternatives of beating an undignified retreat or committing itself to more vigorous intervention. The latter course is fraught with unpleasant possibilities. On the one hand, the South American Republics are inclined to take the new United States-Panama Treaty and the present United States intervention in Nicaragua as test cases of the intentions of the United States towards Latin-America in general. On the other hand, there is a party in Congress—led by the chairman of the Foreign Relations Committee, Senator Borah—which is on the war-path against the State Department's "Imperialism." Between these two fires the Administration at Washington may find itself in a warm corner.

Canada to Say It With Flowers. When Canada celebrates the sixtieth anniversary of Confederation on July 1, 1927, the Dominion intends to "Say it with Flowers" in England. Arrangements are being made to send there 100,000 peony blooms to arrive on July 1. These blooms, which will be grown in the vicinity of Montreal, where peonies flourish exceptionally well, are to be used for decorating the Canadian Government buildings in London, and for general distribution. Special bouquets are to be made up to be sent to Buckingham Palace for presentation to Their Majesties King George and Queen Mary.

Canada Uses Most Electricity. According to a recent compilation by the Canadian Government, Canada now leads the world in the public per capita distribution of electricity from central electric power stations. The figures of kilowatt-hours generated per capita per annum by the five leading countries are: Canada 1,260, Switzerland 886, United States 581, Sweden 467, Norway 370.

National City Bank of New York. At the annual meeting of the National City Bank of New York, the shareholders approved of the proposed increase of the capital stock by \$25,000,000 to \$75,000,000, as the result of which the capital, surplus and undivided profits of the Bank will total approximately..... \$140,000,000, of which \$50,000,000 will be surplus. The President was able to report a net profit for the past year of \$15,850,000—an increase of nearly \$2,000,000 on 1925. The deposits at the end of the year, at \$1,083.6 million, were the highest in the Bank's history, and \$162 million above those of a year ago, whilst aggregate resources of \$1,394.4 million also established a new record. A significant fact was that all the foreign branches of the Bank had a profitable experience, with aggregate earnings increased by over 25 per cent. and covering half the dividend payments. As from the beginning of the current year, the branches of the International Banking Corporation in India, Straits Settlements, Hong Kong, China, and Japan are being operated as branches of the National City Bank of New York, which since 1915 has owned all the Corporation's stock. The change of name is understood to involve none in "personnel," staff, or working of the branches, but has been considered desirable from an operating standpoint. The International Banking Corporation will continue to maintain its head office at 60 Wall Street, New York, and its branches in London, Manila, Cebu, Madrid, Barcelona, and San Francisco. "The Statist."

Brazilian Traction. A quarterly dividend of 1½ per cent. on the Ordinary stock has been declared by the directors of the Brazilian Traction Light and Power Company.

The dividend is payable 1st March to shareholders of record at the close of 31st January.

The corresponding payment last year was 1¼ per cent., and three quarterly payments have been made since at that rate, making 5 per cent. paid in 1926.

Following the absence of any distribution in the years 1918 to 1921, a payment of 2 per cent. was made for 1922 and 4 per cent. was distributed for each of the following three years.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
February 17	5 59-64	5 55-64	42\$000	8\$440	4\$620
February 18	5 29-32	5 27-32	42\$000	8\$439	4\$620
February 19	5 59-64	5 55-64	42\$000	8\$445	4\$620
February 21	5 59-64	5 55-64	42\$000	8\$435	4\$615
February 22	5 29-32	5 27-32	42\$000	8\$437	4\$610
February 23	5 59-64	5 55-64	42\$000	8\$437	4\$610
Average	5 59-64	5 55-64	42\$000	8\$438	4\$616
Equivalent	5.916.666	5.854.166	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 17th February, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 29/32d. and 5 59/64d., with money at 5 31/32d. Rates was unchanged through the day. The New York-London rate came \$4.85 1/16 and Paris-London 123.70 to the £.

Friday, 18th February, 1927. Rates unchanged. The New York-London rate came \$4.85 and Paris-London 123.65 to the £.

Saturday, 19th February, 1927. Rates unchanged. The New York-London rate came \$4.85 and Paris-London 123.70 to the £.

Monday, 21st February, 1927. Rates unchanged. The New York-London rate came \$4.85 1/32 and Paris-London 123.93 to the £.

Tuesday, 22nd February, 1927. Rates unchanged. The New York-London rate came \$4.85 1/32 and Paris-London 123.85 to the £.

Wednesday, 23rd February, 1927. Rates unchanged. The New York-London rate came \$4.85 1/32 and Paris-London 123.90 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 23rd February, 1927.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N.Y.-Lond.	
			Dol.	Dol.
February 23rd, 1927	5 29/32	5 29/32-5 59/64	8\$350	4.85 1/32
February 16th, 1927	5 29/32	5 29/32-5 59/64	8\$350	4.85 3/32
Rise or fall	—	—	—	3/32

The exchange market ruled steady and unchanged as compared with the previous week, the Bank of Brazil quoting 5 29/32d. and foreign banks 5 29/32d. to 5 59/64d. throughout the week, the market closing this afternoon firm.

Rates are now pegged, no change being expected so long as the Bank of Brazil is in a position to control rates. Prospects, therefore, are unchanged, so that there is little to add to our last week's remarks. Were exchange free, the tendency would be to rise, but as it is, no change can be expected one way or another.

Though the market is still dubious of the stabilisation policy, confidence is slowly being restored now that the political situation is approaching a normal aspect.

There is a rumour current to the effect that the Government are studying the advisability of the unification of the Federal debt with a foreign loan. We do not give much credit to this rumour for it is not likely that the Government will attempt to float two loans, including the Stabilisation loan, in one year.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,969	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	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	16	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	133
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	159
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$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	154
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	3/4	1,198	176
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	—	—	—	—	—	21	—	1	5,739	185
Week ending 2nd February	1,212	—	—	—	—	—	—	12	—	—	1,224	175
Week ending 9th February	976	6	1	—	—	—	—	8	—	—	991	127
Week ending 16th February	887	18	2	—	—	—	—	8	—	—	915	117
1st to 16th February	1,914	24	3	—	—	—	—	16	—	—	1,957	130

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

THE GAME of POKER

BY ANTONIO VIANNA CALABRIA.

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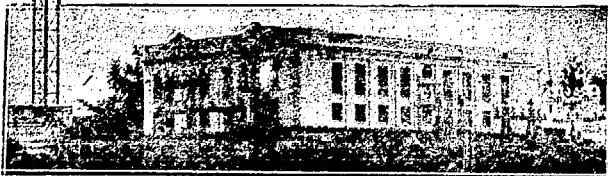
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THE STOCK MARKET

	19 Feb. '27	12 Feb. '27	20 Feb. '26
Uniformisadas	693\$000	690\$000	706\$000
Municipal 1906, buyers	140\$000	140\$000	149\$000
Ditto, 1920, buyers	132\$000	130\$000	134\$000
Bank of Brazil	388\$000	390\$000	379\$000
Brazil Funding, 1898, 5 per cent.	88 1/4	88 1/2	90 1/2
Ditto, 1914 new	77 1/4	77 3/8	82 1/2
Conversion, 1910, per cent.	55	56	54 3/4
Ditto, 1903, 5 per cent.	89-	88 1/2	87
Federal District, 5 per cent.	74 1/2	74 3/4	75
Brazil Railway	26 1/2	26 3/8	7/4
Brazil Tracton	120 1/2	121 3/4	98 5/8
S. Paulo Railway	180	181	182 0
Leopoldina Railway	52 7/8	53 5/8	38 3/8
Dumont Coffee, 6 per cent. pref.	8-	8	8 3/4
St. John del Rey Mining Ord.	12.6	11 1/8	10-6
Rio Flour Mills	82.6	82-6	85
Bank of London and South America	9 41/2	9-6	10 5/8
Royal Mail Ordinary	83 7/8	14-	83
British War, Loan, 5 per cent, 1920	101 3/8	101 1/2	101 1/4
Consols, 3 1/2 per cent.	55 1/8	55 1/2	55 3/4
French rente, 8 per cent.	52.30	53.00	48.70
Ditto, 5 per cent.	66.80	64.75	57.60
Ditto, 4 per cent.	55.15	54 20	46.60

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	19 Feb. '27	12 Feb. '27	20 Feb. '26
London pence... 5 13/16 - 2 27/32	5 13 16	5 27/32	7 7/32
Paris	\$330— \$334	\$333— \$338	\$243
Italy	\$370— \$373	\$365— \$367	\$274
Belgium	1\$175— 1\$180	1\$180— 1\$186	\$3 0
Portugal	\$435— \$445	\$436— \$445	\$352
New York	8\$440— 8\$480	8\$460— 8\$490	6\$810
Canada	— 8\$440	8\$460— —	6\$810
B. Aires, gold... 8\$042— 8\$100	8\$020— 8\$060	6\$280	
B. Aires, peso... 3\$545— 3\$553	3\$525— 3\$528	2\$804	
Sweden	2\$255— 2\$265	2\$265— 2\$268	1\$395
Norway	2\$150— 2\$200	2\$180— 2\$200	3\$180
Japan	4\$140— 4\$160	4\$130— 4\$1 0	3\$090
Spain	1\$425— 1\$432	1\$425— 1\$437	\$965
Roumania	— \$050	\$047— \$050	—
Hamburg (r e n t - mark)	2\$000 — 2\$010	2\$006— 2\$103	1\$625
Montevideo	8\$600— 8\$640	8\$590— 8\$610	7\$040
Holland	3\$385— 3\$397	3\$390— 3\$403	2\$740
Value of Esterling at sight rate ..	40\$634— 40\$851	40\$634— 40\$851	32\$542— 32\$820
Value of 1 sove- reign, buyers..	42\$000	42\$500	34\$500
Discount London	4 3/16	4 1/16	4 1/8
Do. Bank of Eng- land	5 %	5 %	5 %
Do. New York..	3 3/4	3 5/8	4 %

S. Paulo Stock Exchange

S. Paulo, Feb. 19th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921	—	—
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	85\$000	80\$ 00
Ditto, 1910	—	80\$000
Ditto, 1913	80\$000	77\$000
Ditto, 1918	88\$000	83\$000
Ditto, 1925	—	—
Banco Comercio e Industria	540\$000	536\$000
Banco Commer. do Est. de S. Paulo	296\$500	294\$000
Banco de S. Paulo (60 %	103\$000	—
North-Western Bank of S. Paulo	94\$000	92\$000
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidacao	—	—
Mogyana Railway Co.	210\$000	202\$0 0
Paulista Railway Co.	260\$000	258\$000

Market active

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BANK BALANCES

BANCO DO BRAZIL

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

Assets.		
National Treasury—Revenue a/c	66 339:527\$974	
Bills discounted	687,786:754\$496	
Loans in current account	241,970:433\$950	
Bills receivable (bank's)	34,470:004\$297	1,030,566:720\$717
Bills receivable—Foreign	12,051:580\$687	
Ditto, Domestic	247,094:472\$608	259,146:053\$295
Securities in liquidation	7,830:380\$478	
Collateral deposited as security	536,514:352\$661	
Securities deposited	332,430:060\$619	
Branches and agencies in Brazil	391,068:643\$482	
Agents and correspondents abroad	288,846:101\$908	
Correspondents in Brazil	6,850:667\$520	
Securities owned by bank	52,295:013\$893	
Liquidation of the Bank of the Republic	33:352\$795	
Real estate	7,180:567\$521	
Furniture and fittings	71\$900	
Collections in the interior	374,131:636\$368	
Sundry accounts	27,346:615\$317	
Gold deposited in Caixa de Amortização	£ 10,695,030-7-6	
Ditto in hand	£ 912,166-2-3	
	£ 11,607,196-9-9	8d. 348,215:879\$510
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48,735:900\$900	
Cash: In currency	184,271:586\$994	
		3,895,481:521\$268

Liabilities.		
Capital	100,000:000\$000	
Reserve Fund	131,456:715\$571	
Paper Money Redemption Fund	324,892:896\$526	
Less amount delivered to C. de Amortização for incineration	271,828:980\$000	53,063:916\$526
Emissions in circulation	592,000:000\$000	
Deposits in c. ac. with int.	560,635:014\$125	
Ditto, limited accounts	110,444:274\$760	
Ditto, without interest	219,777:931\$791	
Ditto, at fixed dates	135,478:981\$880	
Compensation of cheques	7,206:972\$118	1,051,552:174\$674
Securities deposited and in guarantee	868,044:422\$280	
Branches and agencies in Brazil	372,458:674\$715	
Agents and correspondents abroad	54,977:443\$225	
Correspondents in Brazil	5,788:935\$466	
Deposits against collections	633,277:689\$663	
Bonus and dividends	1,411:706\$370	
Sundry accounts	30,549:842\$778	
		3,895,481:521\$268

Rio de Janeiro, 10th Feb., 1927. A. Mostardeiro Filho, President; Arthur P. Bosisio, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Feb. 12th	1,488:000\$	5 29/32	£ 36,619	£ 294,915
1926	Feb. 13th	1,321:000\$	7 11/32	£ 49,421	£ 247,563
Increase.	—	167:000\$	—	—	—
Decrease.	—	—	1 7/16	£ 3,892	£ 42,648

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Feb. 13th	1,608:927\$100	5 29 32	£ 39,594-13-10	£ 293,018-19-10
1926	Feb. 14th	1,657:988\$800	7 21/64	£ 50,624-15-9	£ 350,542-17-6
Increase.	—	—	—	—	—
Decrease.	—	49:061\$700	1 27/64	£ 11,030-1-11	£ 57,523-17-8

COFFEE

Rio de Janeiro, 23rd February, 1927.

Closing Quotations:—
SPOT.

	New York					
	Rio	Santos	Rio	Santos		
	7s	4s	7s	4s	7s	
February 16, 1927	24\$000	25\$500	14 7/8c	18 c	16 1/2c	
February 23, 1927	25\$338	25\$800	15 5/8c	18 c	16 1/2c	
Rise or fall	+1\$398	+\$300	+0. 3/8c	—	—	
Ditto, %	5.8	1.2	5.0	—	—	

	OPTIONS.					
	Rio	Santos		New York		
	Feb.	Feb.	Mar.	Mar.	May	
February 16, 1927	24\$500	25\$900	25\$575	13.65c	12.89c	
February 23, 1927	25\$200	26\$500	26\$750	14.00c	13.27c	
Rise or fall	+\$700	-\$600	+\$175	+0.35c	+0.38c	
Ditto, %	2.8	2.3	4.6	2.4	2.9	

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

The Santos Coffee Market (week ending 17th Feb., 1927). We have to report on another dull and disappointing week. Options weakened off, but recovered on rumour that an important American Export firm was supporting the market on behalf of the Institute. As a result the market closes with little change against last week, with February 26\$000, March 26\$150 and April 25\$700.

The situation is very uncertain and now that there are two quotations for Spot, one official and one semi-official, thus exposing to the foreign import trade, the dissension ruling in Santos between official Sao Paulo and the would be protectors of coffee interests in that market, the Associação Commercial, it is more than difficult to gauge how the market may develop.

All that can be said, is that gold prices are becoming daily more and more attractive with described F's selling at 16c c.f. New York, and it seems to be dangerous to be too bearish in view of the existing circumstances.

Exchange closes steady and unchanged.

COFFEE PRICES CURRENT.

During the week ended 17th February, 1927.

	Feb. 11	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17	Average
RIO—milreis per 10 kilos Market N. 6	25.800	25.534	25.193	25.193	25.193	24.853	25.295
• N. 7.....	25.466	25.193	24.853	24.853	24.853	24.512	24.955
• N. 8.....	25.125	24.853	24.512	24.512	24.512	24.172	24.614
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7.....	—	—	—	—	—	—	—
February.....	24.950	24.700	24.500	24.500	24.500	24.675	24.637
March.....	24.725	24.400	24.200	23.950	23.900	24.150	24.220
April.....	24.400	24.050	24.000	23.675	23.575	23.900	23.933
May.....	23.625	23.300	23.300	23.050	23.000	23.325	23.266
June.....	22.575	22.200	22.400	22.250	22.400	22.350	22.362
July.....	22.800	21.400	21.400	21.325	21.300	21.600	21.637
Sales—bags.....	7.000	8.000	4.000	17.000	8.000	6.000	8.333
SANTOS—Milreis per 10 kilos. Spot No. 4.....	26.200	26.200	—	26.000	26.500	25.500	25.880
of No. 7.....	25.200	25.200	—	25.000	24.500	24.500	24.880
Futures, February.....	26.100	26.100	26.600	26.225	25.900	26.000	26.154
March.....	26.350	26.225	26.325	26.175	25.575	26.150	26.133
April.....	26.200	25.975	26.050	25.975	24.975	25.725	25.816
Sales.....	1.000	nil	1.000	2.000	4.000	5.000	2.600
N YORK, cents per lb. Spot Rio No. 6.....	15 3/8	Holiday	15 3/8	15 3/8	15 1/4	15	15 3/8
• No. 7.....	14 7/8	—	14 7/8	14 7/8	14 3/4	14 1/2	14 7/8
Spot Santos No. 4.....	18 1/4	—	18 1/4	18 1/4	18	18	18 1/4
• No. 7.....	16 1/2	—	16 1/2	16 1/4	16 1/4	16	16 3/8
Options:— March.....	14 00	—	13 98	13.93	13.65	13.82	13.87
• May.....	13.35	—	13.35	13.22	12.89	13.08	13.18
• Sept.....	12.00	—	11.97	11.83	11.53	11.74	11.81
• Dec.....	11.60	—	11.58	11.42	11.15	11.33	11.41
Sales.....	40.000	—	30.000	50.000	90.000	70.000	56.000
HAVRE 50 Kilos francs March.....	461	462 1/2	453	458	452	449	455 91
May.....	445 1/2	447	437 1/2	442 1/2	434	431	439.58
Sept.....	419	418 1/2	410	418 1/2	408	411	414.16
Dec.....	411	410 1/2	401 1/2	411	399	403 1/2	406.08
Sales.....	4.000	1.000	4.000	7.000	2.000	2.000	3.333
LONDON—per cwt Shillings and pence:— Options:— March.....	67/6	—	66/3	65/6	65/6	65/-	66/-
• May.....	67/6	—	66/3	65/6	65/6	64/9	65/11
• Sept.....	65/9	—	65/-	64/-	64/-	63/6	64/6
• Dec.....	64/7 1/2	—	64/-	63/-	62/6	63/-	63/8
Sales.....	—	—	—	—	—	—	—

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(Per 10 kilos).

Quotations for the week ended 19th February, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February.....	25\$100	24\$765	24\$450	24\$200
March.....	24\$500	24\$200	23\$850	23\$750
April.....	24\$050	24\$000	23\$600	23\$500
May.....	23\$400	23\$325	23\$000	22\$900
June.....	22\$700	22\$400	22\$200	22\$050
July.....	22\$000	21\$600	21\$400	21\$200

Total sales of futures during week 45,000 bags.

Entries at the ports of Rio and Santos during the week ending February 17, amounted to 261,936 bags, as against 268,348 bags during the previous week or an decrease of 6,412 bags or 2.4 per cent. of which 6,037 bags or 11.2 per cent. at Rio, and 375 bags or 0.2 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 32,629 bags or 14.2 per cent., of which 9,756 bags or 16.4 per cent. at Rio, and 25,873 bags or 13.6 per cent. at Santos.

For the crop to Feb. 17, entries at Rio and Santos amounted to 8,716,125 bags, of which 2,663,814 bags or 30.6 per cent. at Rio and 6,052,281 bags or 69.4 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to Feb. 17, show decrease of 437,955 bags or 4.8 per cent., accounted for by shrinkage of 493,635 bags or 15.6 per cent. at Rio, but increase of 55,680 bags or 0.9 per cent. at Santos.

Clearances Overseas at the two ports for the week ending February 17, amounted to 212,905 bags, as against 229,363 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 15,145 bags or 6.6 per cent., of which 7,100 bags at Rio and 7,745 bags at Santos.

Of total clearances overseas at the two ports for the week of 212,915 bags, 40,744 bags or 19.1 per cent., were cleared at Rio and 172,161 bags or 80.9 per cent. at Santos; 50,113 bags going to the United States, 134,997 bags to Europe and Mediterranean and 9,393 bags to the Plate.

Coastwise clearances during the week amounted to 2,888 bags, of which 2,400 bags at Rio and 488 bags at Santos.

Of total clearances overseas at the ports for the crop to Feb. 17, of 8,236,032 bags, 2,349,592 bags or 28.6 per cent. were cleared at Rio and 5,886,440 bags or 71.4 per cent. at Santos; 4,428,854 bags or 53.7 per cent. going to the United States and 3,807,178 bags or 46.3 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to Feb. 17, show decrease of 704,083 bags or 7.9 per cent., of which 330,986 bags or 12.3 per cent. at Rio and 373,097 bags or 5.9 per cent. at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 17th February		Inc. or Dec. on 1925-26	%	Week ended 17 Feb.
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	4,643,350	4,428,854	— 214,496	4.6	50,113
France	1,498,449	1,306,455	982,877	658,227	— 324,650	32.8	57,088
French Possessions	109,286	143,898	121,079	97,342	— 23,737	19.6	2,915
Italy	1,036,731	1,014,172	807,043	649,423	— 157,620	19.5	10,155
Fiume	6,751	9,800	8,126	4,875	— 3,251	40.0	—
United Kingdom	21,130	18,005	16,855	12,719	— 4,136	24.5	1,991
British Posses: (ex discriminated)	12,033	16,653	12,998	9,968	— 3,030	23.3	—
Canada	17,047	28,460	20,110	14,329	— 5,781	28.8	—
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Angiers	625	750	750	113	— 637	85.0	—
South Africa	168,125	200,286	147,938	142,403	— 5,535	3.7	16,917
Egypt	53,155	66,207	42,877	48,240	+ 5,363	12.5	2,125
Belgium	293,192	281,989	195,468	156,646	— 38,822	20.0	10,201
Holland	1,079,523	974,638	639,901	564,587	— 75,314	11.8	20,678
Denmark	158,920	153,924	105,583	125,404	+ 19,816	18.8	8,399
Norway	29,023	42,310	34,348	29,568	— 4,780	13.9	1,275
Sweden	334,240	482,212	362,204	294,601	— 67,603	18.7	—
Spain and Colonies	15,044	29,197	15,270	25,439	+ 10,169	66.6	1,725
Portugal and Islands	27,397	34,221	26,138	24,084	— 2,054	7.9	1,535
Plate and Pacific	467,857	407,021	238,426	276,116	+ 37,690	15.8	9,393
Japan and East	728	798	440	663	+ 223	50.7	50
Finland	87,871	101,370	84,210	93,246	+ 9,036	10.7	1,175
Syria	—	500	500	563	+ 63	12.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	19,941	17,417	— 2,524	12.7	—
Smyrna	6,378	5,375	4,875	7,013	+ 2,138	43.8	125
Roumania	6,195	11,437	10,937	7,900	— 3,037	29.1	500
Bulgaria	1,325	1,575	1,575	2,375	+ 800	50.8	—
Palestine	250	25	—	—	—	—	—
Dantzig, Port of	20,410	2,375	2,375	1,812	— 563	23.7	—
Turkey	6,032	21,615	17,813	27,671	+ 9,858	55.3	501
Germany	477,222	551,908	374,590	513,870	+ 139,280	37.2	16,044
Tripoli	126	126	63	564	+ 501	795.3	—
Total	11,837,026	12,705,247	8,940,115	8,236,032	— 704,083	7.9	212,905
Coastwise	230,874	153,887	82,967	116,165	+ 33,198	40.0	2,888
Grand Total	12,067,900	12,859,134	9,023,082	8,352,197	— 670,885	7.4	215,793

Coastwise Clearances at the ports of Rio and Santos during the crop to Feb. 17, amount to 116,165 bags, as against 82,967 bags during the same period last crop, or an increase of 33,198 bags or 40.0 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 17th February, 1927 and Crop to Date.

Flags:—	Crop to 10 January		%	Bags	%	Week ended 17 Feb. Bags
	Bags	Bags				
British to U. S.	1,054,622	79.1	—	—	—	—
To Europe	80,500	6.0	—	—	—	3,616
Sundry	221,688	16.3	—	—	—	19,912
Total	1,356,810	16.5	23,528	16.5	23,528	23,528
Other Flags—American	1,876,748	22.8	50,113	22.8	50,113	50,113
Brazilian	1,510,463	18.3	35,850	18.3	35,850	35,850
Italian	776,804	9.4	12,155	9.4	12,155	12,155
Scandinavian	689,393	8.4	10,249	8.4	10,249	10,249
Dutch	576,488	7.0	20,678	7.0	20,678	20,678
French	578,178	7.2	32,237	7.2	32,237	32,237
German	571,025	6.9	17,844	6.9	17,844	17,844
Japanese	160,530	1.9	50	1.9	50	50
Belgian	129,173	1.6	10,201	1.6	10,201	10,201
Spanish	1,420	—	—	—	—	—
Total	8,236,032	100.0	212,905	100.0	212,905	212,905

F. O. B. Value for Rio and Santos for the week ending Feb. 17, averaged £4.168 per bag, as against £4.281 for the previous week and £5.566 for the same week last year. For the crop to Feb. 17, f.o.b. value for Rio and Santos averaged £4.744 per bag, as against £5.377 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending February 17, was larger, and amounted to 252,276 bags, as against 225,428 bags for the previous week and 206,942 bags for the same week last year and their f.o.b. value, £1,051,486, £965,057 and £1,151,839 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending February 17, were likewise larger, and amounted to 139,628 bags, as against 132,967 bags during the previous week and 110,094 bags during the same week last year.

Stocks at Rio, Santos and Bahia on February 17 (excluding interior stocks), show increase of 7,343 bags, as compared with 10th inst., accounted for by increase of 5,595 bags at Rio, and 4,035 bags at Santos, but shrinkage of 2,317 bags at Bahia.

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

Rio de Janeiro	217,271
Santos	993,340
Bahia	19,593
Total stocks, three ports, Feb. 17, 1927	1,230,204
Ditto, February 10, 1927	1,222,861
Ditto, February 18, 1926	1,252,691

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily, Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily, Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily, Restaurant Car.
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	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 11	14.00	16.27	Daily, Buffet Car on week days only.	S. 14	14.30	17.12	Daily, Pullman Car on Sundays and Holidays, except on Saturdays of Apr 11 to August
S. 13	16.31	18.25	Daily, except Sundays and Holidays. Pullman Car.	S. 16	16.15	18.09	Daily, Buffet Car & numbered seats.
S. 15	16.47	19.02	Daily, Buffet Car & numbered seats. Excursion tickets not available.	S. 18	17.00	19.34	Daily, Buffet Car.
S. 17	17.18	19.45	Daily, Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	Daily, Restaurant Car. Excursion tickets not available.
S. 19	18.50	21.06					
			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		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 111.50 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and 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.

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	39\$300	14.90	29\$500	18.25	40.00
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.90
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
February 11th	5 31/32 8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.00
February 18th	5 31/32 8\$290	14 1/2	13.72	28\$700	13.70	36\$000	14.30	25\$500	16.50	60.00

American, Brazilian and Cost and Freight Prices.

Visible Supply in the United States. The United States stocks, deliveries and visible supply on Feb. 22nd, 1927, were as follows, in bags of 60 kilos:—stocks, 601,000 bags; deliveries during the week, 198,000 bags; visible supply, 933,000 bags, including afloat, as against 610,000 bags, 144,000 bags, and 987,000 bags respectively on 15th inst., and 502,000 bags, 122,000 bags and 1,119,000 bags on February 23rd, 1926.

Havre Stocks on February 19, 1927, were as follows, in bags of 60 kilos:—Brazil sorts, 42,000 bags and other sorts, 112,000 bags, total 154,000 bags; as against 48,000 bags, 120,000 bags, and 168,000 bags respectively, on Feb. 12, and 114,000 bags, 208,000 bags and 322,000 bags on Feb. 20, 1926.

Export of Coffee from Santos. Exports overseas during the first seven months of the current crop (July 1926 to January, 1927), amounted to 5,742,069 bags, as against 5,833,222 bags during the same period of the 1925-26 crop, 5,792,262 bags in 1924-25 and 6,331,745 bags in 1923-24, discriminated as follows, in bags of 60 kilos (compiled by Snr. S. Medeiros, of Santos):

	1926/27	July to 1925/26	January 1924/25	1923/24
United States	3,869,539	3,692,481	3,396,132	3,831,691
France	438,527	662,640	660,000	872,975
Holland	376,878	421,130	609,284	430,225
Germany	352,403	242,889	294,014	176,812
Italy	199,342	282,155	309,773	365,623
Sweden	184,907	191,046	127,608	165,716
Denmark	93,071	78,387	89,492	128,205
Belgium	91,423	126,706	159,258	158,244
River Plate	55,743	77,747	93,922	84,925
Egypt	22,150	19,375	24,930	49,175
Norway	12,875	15,500	11,375	24,980
Spain	10,304	1,225	100	215
Finland	9,550	5,360	3,876	14,228
United Kingdom	8,271	14,498	11,534	10,178
Turkey	500	500	283	2,876
Japan	463	—	—	550
Spanish Marrocco	375	250	—	250
Roumania	125	—	—	250
New Zealand	125	—	—	—
Ethonia	124	—	—	125
Greece	25	47	30	20
Portugal	14	132	202	762
Sundry	15,335	4,878	449	13,720
Total	5,742,069	5,833,222	5,792,262	6,331,745
Coastwise	24,557	18,380	37,961	5,636
Grand total	5,766,626	5,851,602	5,830,223	6,337,381

Exports to the United States show appreciable increases during the first seven months of the current crop as compared with the same period in 1925-26 and 1924-25.

Exports to France show very disappointing shrinkages as compared with the previous three crops, particularly with that of 1923-24, being almost 50 per cent. lower. The decline in the French buying of coffee is due to the violent fluctuations of the franc. Exports to Holland, Italy, Sweden, Belgium, River Plate, Norway, United Kingdom, etc., likewise show shrinkages, whilst those to Germany, Denmark, Egypt, Spain, Finland show increases.

Coffee Declines; Big Crops Likely. (By Alex. von Gontard, of T. Barbour Brown & Co., New York). The market in the course of last year developed a decided downward tendency, resulting in New York spot value changes from 23½c to 19½c for desirable Santos 4s., from 31½c to 28½c for Medellin Ex-

celsos from 17½c to 15½c for Rio 7s. Future quotations on our exchange at the end of 1926 were 236 to 226 points below those of December 31, 1925. Much against most people's expectations the decline has made further progress since the beginning of this month and pessimistic feeling seems to prevail generally as regards further developments in the course of the new year.

Temporary weakness in February and March last was followed by firmer markets in the spring and early summer, but a new decline started at the end of August and has continued with short interruptions ever since. The principal cause for this must be found in the gradual deterioration of the gold value of the Brazilian milreis from 8d. to less than 6d., added to the expectations of a large 1927-28 Brazil crop.

Very little interest in our article was shown by outside speculators, and as far as we can judge, Brazilian operators participated only to a small extent in the trading on terminal markets here and in Europe, where also the Sao Paulo Defense Committee seems to have been quite inactive during the last year. It limited its efforts apparently to occasional supporting purchases in the local Santos market, to the regulation of port receipts and to advances on coffee stored in interior Sao Paulo warehouses.

In the face of a probable annual consumption of 22,000,000 bags, dealers and roasters in our country and in Europe generally observed a strict hand-to-mouth policy, leaving to producing countries the burden of carrying surplus supplies.

While the result of last year's business appears to have been quite satisfactory to roasters who had a good profit margin between cost and sales prices, 1926 left much to be desired for everybody else connected with the coffee trade. Producers saw the sales value of their stocks melt away slowly in addition to losses incurred through carrying charges. Santos exporters were hampered in their business by the system of limited port receipts. Importers and dealers in consuming countries found it difficult to make both ends meet, as on account of poor hedging possibilities they did not dare to handle large quantities of coffee; in many instances they lost money on what they bought, being at the same time unable to reduce overhead expenses. Brokers and agents, aside from getting reduced commissions with a percentage based on declining prices, had a comparatively small turnover, owing to lack of speculation and in view of the fact that much coffee is now imported direct by roasters without changing hands at the seaports.

The outlook for 1927 is, to say the least, rather doubtful. A decided lack of confidence seems to exist everywhere, bringing trade enterprise practically to a standstill. People are waiting to see what further effect the expected large Brazil crops will have, wondering whether the Sao Paulo Defense Committee will be able to keep a certain control of the situation and whether President Washington Luiz' scheme for stabilizing the Brazilian currency can be carried through. One reassuring feature is the absence of top-heavy long engagements in consuming countries in the face of the steadily growing popularity of coffee as a beverage for the masses. Compared with prices of other commodities, current values might be considered reasonable, being on an average about 33 1/3 per cent. below the high level of the last few years. One should remember that the expectation of future developments often leads to overdiscounting on the part of the trade, and that large crops this year are likely to be followed by a smaller production during the next season, which may begin to exert its influence long before 1927 draws to an end.

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Coffee Statistics

ENTRIES.

During the week ended 17th February, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 17 1927	Feb. 10 1927	Feb. 18 1926	Feb. 17 1927	Feb. 18 1926
By rail.....					
Central & Leopoldina)	47,076	49,806	38,049	2,526,094	3,019,520
Coastwise.....	888	4,195	3,159	137,750	137,959
Total Rio.....	47,964	54,001	41,208	2,663,844	3,157,479
Santos	213,972	214,347	188,099	6,052,281	5,996,601
Total Rio & Santos.	261,936	268,348	229,307	8,716,125	9,154,080

The total entries by the different S. Paulo Railways for the Crop to Feb. 17 were as follows:

	Past Jundialy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	4,739,278	1,322,798	6,062,076	6,052,281	—
1925/1926	4,082,457	2,139,415	6,221,872	5,956,601	—

SALES OF COFFEE (DECLARED).

During the week ended 17th February, 1927.

	Feb. 17 1927	Feb. 10 1927	Feb. 18 1926
Rio.....	15,628	28,967	15,094
Santos.....	124,000	194,000	95,000
Total.....	139,628	132,967	110,094

COFFEE LOADED (EMBARQUES).

During the week ended 17th February, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 17 1927	Feb. 10 1927	Feb. 18 1926	Feb. 17 1927	Feb. 18 1926
Rio.....	42,369	60,920	46,115	2,555,497	2,853,107
Santos.....	209,907	164,508	160,827	6,280,801	6,404,889
Total Rio & Santos.....	252,276	225,428	206,942	8,836,298	9,257,996

COFFEE SAILED.

During the week ended 17th 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.....	—	16,803	2,400	5,539	18,402	—	43,144	2,433,202
Santos.....	80,113	118,194	488	3,854	—	—	173,649	8,918,995
1926/1927..	50,113	134,997	2,888	9,393	18,402	—	215,793	8,352,197
1925/1926..	103,095	114,593	3,021	9,899	—	2,276	232,884	9,023,082

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 17th February, 1927.
In bags of sixty kilos.

	Feb. 17 1927	Feb. 10 1927	Feb. 17 1927	Feb. 10 1927	Crop to Feb. 17/1927	
	Bags	Bag	£	£	Bags	£
Rio.....	40,744	48,144	153,254	186,842	2,349,592	10,074,984
Santos.....	172,161	179,906	784,080	789,466	5,886,440	29,000,507
Total 1926/1927.....	212,905	228,050	867,334	976,308	8,236,032	39,075,491
do 1925/1926..	229,863	284,197	1,279,427	1,614,159	8,940,115	48,072,488

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Feb. 10 1927.....	211,676
Entries during week ended Feb. 17 1927.....	47,964
Loaded (Embarques), for week ended Feb. 17 1927.	259,640
Local consumption	42,369
STOCK AT RIO ON Feb. 17 1927.....	217,271
SANTOS — Stock on Feb. 10 1927.....	989,275
Entries for week ended Feb. 17 1927.....	213,972
Loaded (embarques) during same week Feb. 17 1927	1,203,247
STOCK AT SANTOS ON Feb. 17 1927.....	209,907
BAHIA— Stock on Feb. 12 1927.....	993,340
Entries during week ended Feb. 19 1927.....	21,910
Clearances during same week.....	4,121
Stock at Bahia on Feb. 19 1927.....	26,031
Stock at Rio, Santos and Bahia Feb. 17 1927....	6,438
do do do do Feb. 10 1927.....	19,593
do do do do Feb. 18 1926.....	1,230,204
	1,222,861
	1,532,691

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 17th February, 1927.

9/2—Cap Polonio—Hamburg ..	Theodor Wille & Co.....	1,125
Ditto "	Antonio Franca & Co.....	125
		1,250
10/2—Aurigny—Havre	Alfred Sinner & Co.....	1,875
Ditto "	Battermann & Co.....	500
Ditto "	Comp. Com. Mineira.....	625
		3,000
10/2—Lipari—B. Aires	Alfred Sinner & Co.....	1,000
Ditto "	Oscar M. Rotundo & Co..	225
Ditto "	Ornstein & Co.....	650
Ditto "	Vivacqua Irmãos & Co....	100
Ditto "	Fraga Irmãos & Co.....	1,000
Ditto "	E. G. Fontes & Co.....	100
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	Tude Irmão & Co.....	354
Ditto "	Battermann & Co.....	110
Ditto—Montevideo	Fraga Irmãos & Co.....	600
Ditto "	Hard, Rand & Co.....	250
Ditto "	McKinlay & Co.....	150
		5,539
11/2—Valdivia—Marseilles ..	Theodor Wille & Co.....	375
Ditto "	Pinto Lopes & Co.....	313
Ditto "	S. Pereira & Co.....	187
Ditto "	Gomes Filho & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto "	Pinheiro Ladeira & Co....	50
Ditto—Bone	Theodor Wille & Co.....	189
Ditto "	E. G. Fontes & Co.....	126
Ditto "	Tude Irmão & Co.....	125
Ditto—Mostaganem	E. G. Fontes & Co.....	188
Ditto "	Pinto Lopes & Co.....	63
Ditto—Tunis	Ornstein & Co.....	251
Ditto "	Cia. Santista de Exportação	125
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Theodor Wille & Co.....	63
Ditto "	Fraga Irmãos & Co.....	63
Ditto "	Castro Silva & Co.....	63
Ditto—Casa Blanca	Theodor Wille & Co.....	375
Ditto—Oran	Fraga Irmãos & Co.....	126
Ditto—Algiers	Theodor Wille & Co.....	189
Ditto "	Fraga Irmãos & Co.....	125
Ditto "	Serafim Fernandes	92
Ditto—Limasol	E. G. Fontes & Co.....	63
Ditto—Larnaca	E. G. Fontes & Co.....	126
Ditto—Rabat	E. G. Fontes & Co.....	62
Ditto—Philippeville	Alfred Sinner & Co.....	63
Ditto "	Vivacqua Irmãos & Co....	126
Ditto "	Tude Irmão & Co.....	250
Ditto—Galatz	Alfred Sinner & Co.....	375
Ditto—Las Palmas	Alfred Sinner & Co.....	150
Ditto—Constanza	Alfred Sinner & Co.....	125
Ditto—Alexandria	McKinlay & Co.....	250

5,053



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12/2—Wakasa Maru—Cape Town	Alfred Sinner & Co.	1,250
Ditto "	Cia. Santista de Exportação	875
Ditto "	McKinlay & Co.	700
Ditto "	E. G. Fontes & Co.	525
Ditto "	Ornstein & Co.	450
Ditto "	Castro Silva & Co.	250
Ditto "	Pinto & Co.	175
Ditto "	Theodor Wille & Co.	150
Ditto—Mossel Bay	Ornstein & Co.	535
Ditto "	Cia. Santista de Exportação	425
Ditto "	E. G. Fontes & Co.	225
Ditto "	McKinlay & Co.	175
Ditto "	Castro Silva & Co.	175
Ditto "	Theodor Wille & Co.	75
Ditto "	Alfred Sinner & Co.	50
Ditto "	Pinto & Co.	25
Ditto—Port Elisabeth	Ornstein & Co.	1,560
Ditto "	Cia. Santista de Exportação	1,000
Ditto "	McKinlay & Co.	725
Ditto "	Theodor Wille & Co.	500
Ditto "	E. G. Fontes & Co.	250
Ditto "	Castro Silva & Co.	100
Ditto "	S. Pereira & Co.	100
Ditto "	Norton Megaw & Co.	50
Ditto "	Pinto & Co.	50
Ditto—East London	Cia. Santista de Exportação	675
Ditto "	Ornstein & Co.	500
Ditto "	McKinlay & Co.	275
Ditto "	E. G. Fontes & Co.	275
Ditto "	Hard, Rand & Co.	250
Ditto "	Castro Silva & Co.	50
Ditto "	Pinto & Co.	50
Ditto—Durban	Ornstein & Co.	1,747
Ditto "	McKinlay & Co.	1,075
Ditto "	Cia. Santista de Exportação	1,050
Ditto "	Theodor Wille & Co.	200
Ditto "	Norton Megaw & Co.	100
Ditto "	Castro Silva & Co.	25
Ditto "	Hard, Rand & Co.	25
Ditto "	E. G. Fontes & Co.	25
Ditto—Delagoa Bay	Ornstein & Co.	735
Ditto "	Cia. Santista de Exportação	425
Ditto "	E. G. Fontes & Co.	175
Ditto "	McKinlay & Co.	100

Ditto—Walfish-Bay	McKinlay & Co.	50
Ditto—Luderitz Bay	E. G. Fontes & Co.	100
Ditto—Beira	Cia. Santista de Exportação	100
		18,402
12/2—Maryland—Copenhagen	Ornstein & Co.	500
Ditto "	Theodor Wille & Co.	375
Ditto "	Gomes Filho & Co.	75
Ditto—Svendborg	Hard, Rand & Co.	125
Ditto—Åbo	Alfred Sinner & Co.	125
		1,200
13/2—Teresa—Trieste	Cohen Arrigoni & Co.	500
Ditto "	Theodor Wille & Co.	500
Ditto "	Ornstein & Co.	625
Ditto "	Fraga Irmãos & Co.	250
Ditto "	Oscar M. Rotundo & Co.	125
Ditto "	Leon Israel & Co.	125
Ditto "	Norton Megaw & Co.	125
Ditto "	Alfred Sinner & Co.	125
Ditto—Venice	Oscar M. Rotundo & Co.	250
Ditto—Bari	Ornstein & Co.	125
Ditto—Smyrna	Oscar M. Rotundo & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	500
Ditto "	Ornstein & Co.	125
Ditto—Rhodes	Pinto & Co.	125
		3,625
15/2—Bavard—Helsingfors	Ornstein & Co.	50
Ditto "	Theodor Wille & Co.	125
Ditto "	Alfred Sinner & Co.	125
Ditto—Reykjavik	Ornstein & Co.	250
Ditto—Nykiobing-Mors	Theodor Wille & Co.	125
Ditto—Nykiobing-Taester	Theodor Wille & Co.	375
Ditto—Trondhjem	McKinlay & Co.	125
Ditto—Kotka	McKinlay & Co.	125
		1,300
16/2—Duca D. Abruzzi—Naples	Oscar M. Rotundo & Co.	1,000
Ditto "	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto—Genoa	Ornstein & Co.	125
		1,375
Total Overseas		40,744

SANTOS.

During the week ended 17th February, 1927.

7/2—Orania—Amsterdam	S. A. Levy	4,466
Ditto "	Theodor Wille & Co.	2,099
Ditto "	Naumann, Gepp & Co.	2,253
Ditto "	Hard, Rand & Co.	2,042
Ditto "	Cia. Prado Chaves	1,938
Ditto "	Franco Soares & Co.	1,750
Ditto "	The Asiatic Trading Co.	1,500
Ditto "	Leon Israel & Co.	1,250
Ditto "	Martins, Wright & Co.	625
Ditto "	Toledo Assumpção & Co.	500
Ditto "	E. Johnston & Co.	350
Ditto "	Nossack & Co.	250
Ditto "	Bartholomei Serra & Co.	250
Ditto "	E. Struckmeyer & Co.	250
Ditto "	Almeida Prado & Co.	125
Ditto "	A. S. Michelet	125
Ditto—Consumption	J. Thornton	5
		20,678
8/2—Ruy Barboza—Havre	The Asiatic Trading Co.	8,000
Ditto "	Soc. Exportadora de Café	6,000
Ditto "	Leon Israel & Co.	3,000
Ditto "	Martins, Wright & Co.	2,500
Ditto "	A. Ferreira & Co.	2,470
Ditto "	J. C. Mello & Co.	2,250
Ditto "	E. Johnston & Co.	2,000
Ditto "	S. A. Levy	2,000
Ditto "	Theodor Wille & Co.	1,505
Ditto "	M. C. Coelho & Co.	1,500
Ditto "	Sion & Co.	1,125
Ditto "	F. S. Hampshire & Co.	1,000
Ditto "	Bartholomei Serra & Co.	1,000

Ditto	"	Franco Soares & Co.	500	9/2—Aurigny—Havre	Naumann, Gepp & Co.	3,500
Ditto	"	A. S. Michelet	500	Ditto	Leon Israel & Co.	3,000
Ditto	"	M. A. Silva & Co.	500	Ditto	S. A. Casa Picone	3,000
				Ditto	Soc. Exportadora de Café	2,500
			35,850	Ditto	Hard, Rand & Co.	1,000
8/2—Holm—B. Aires		Cia. Prado Chaves	425	Ditto	A. S. Michelet	500
Ditto	"	Nioac & Co.	200	Ditto	M. C. Coelho & Co.	500
Ditto	"	Mourão, Tapie & Co.	200	Ditto	A. Ferreira & Co.	250
Ditto	"	Eduardo M. Hafers	150	Ditto	Cunha Bueno & Co.	1
Ditto	"	Raphael Sampaio & Co.	125			14,251
Ditto	"	A. Ferreira & Co.	100	10/2—Maryland—Copenhagen	Hard, Rand & Co.	1,824
				Ditto	Martins, Wright & Co.	1,125
			1,200	Ditto	J. C. Mello & Co.	1,000
8/2—Wakasa Marú—Kobe		Hachiya & Irmão	50	Ditto	E. Johnston & Co.	750
				Ditto	Theodor Wille & Co.	750
8/2—Cap Po'onio—Hamburg		Theodor Wille & Co.	2,252	Ditto	Cia. Prado Chaves	500
Ditto	"	Lima Nogueira & Co.	1,250	Ditto	Soc. Exportadora de Café	125
Ditto	"	A. Coutinho & Co.	1,000	Ditto	Sion & Co.	125
Ditto	"	Cia. Prado Chaves	965	Ditto	Nossack & Co.	125
Ditto	"	S. A. Levy	750	Ditto—Helsingfors	M. C. Coelho & Co.	250
Ditto	"	Raphael Sampaio & Co.	750	Ditto—Svendborg	Leite & Santos	125
Ditto	"	Leon Israel & Co.	625			6,699
Ditto	"	Martins, Wright & Co.	625	10/2—Vald'via—Marseilles	Soc. Exportadora de Café	750
Ditto	"	Franco Soares & Co.	500	Ditto	Hard, Rand & Co.	750
Ditto	"	M. C. Coelho & Co.	500	Ditto	Cia. Leme Ferreira	437
Ditto	"	Nioac & Co.	500	Ditto	F. S. Hampshire & Co.	250
Ditto	"	Sampaio Bueno & Co.	375	Ditto	Martins, Wright & Co.	250
Ditto	"	Almeida Prado & Co.	375	Ditto	Almeida Prado & Co.	250
Ditto	"	Nossack & Co.	250	Ditto	Franco Soares & Co.	125
Ditto	"	E. Struckmeyer & Co.	125	Ditto	Sion & Co.	125
Ditto	"	Naumann, Gepp & Co.	75	Ditto	Cia. Leme Ferreira	63
Ditto—Oslo		Theodor Wille & Co.	250	Ditto—Tunis	Hard, Rand & Co.	125
Ditto	"	Leon Israel & Co.	150	Ditto	Cia. Leme Ferreira	125
Ditto	"	Cia. Leme Ferreira	75	Ditto—Beyrouth	Hard, Rand & Co.	125
Ditto—Bergen		Hard, Rand & Co.	125	Ditto—Alexandria	Hard, Rand & Co.	125
						3,250
			11,517	11/2—Deseado—B. Aires	Lima Nogueira & Co.	430
8/2—Casey—N. Orleans		J. Aron & Co.	7,033	Ditto	Naumann, Gepp & Co.	400
Ditto	"	Silva, Ferreira & Co.	5,750	Ditto	Eduardo M. Hafers	280
Ditto	"	Leon Israel & Co.	5,300	Ditto	Sion & Co.	250
Ditto	"	Almeida Prado & Co.	4,475	Ditto	Mourão, Tapie & Co.	150
Ditto	"	Lima Nogueira & Co.	3,000			1,510
Ditto	"	Naumann, Gepp & Co.	2,987	11/2—Teresa—Tr'este	Hard, Rand & Co.	2,000
Ditto	"	M. C. Coelho & Co.	2,875	Ditto	Theodor Wille & Co.	688
Ditto	"	The Asiatic Trading Co.	2,750	Ditto	Bartholomei Serra & Co.	530
Ditto	"	Hard, Rand & Co.	1,667	Ditto	Franco Soares & Co.	437
Ditto	"	Baccarat & Co.	1,500	Ditto	Leon Israel & Co.	375
Ditto	"	Sampaio Bueno & Co.	1,500	Ditto	Almeida Prado & Co.	375
Ditto	"	Cia. Brasileira de Café	1,250	Ditto	Baccarat & Co.	375
Ditto	"	Martins, Wright & Co.	1,225	Ditto	S. A. Levy	250
Ditto	"	American Coffee Corp.	1,000	Ditto	M. C. Coelho & Co.	250
Ditto	"	Picone & Filhos, Ltd.	750	Ditto	Martins, Wright & Co.	125
Ditto	"	Sion & Co.	750	Ditto	Toledo Assumpção & Co.	125
Ditto	"	Andrade Junqueira & Co.	750	Ditto—Alexandria	Theodor Wille & Co.	750
Ditto	"	American Coffee Corp.	750	Ditto	Cia. Prado Chaves	250
Ditto	"	Cia. Prado Chaves	650	Ditto	Martins, Wright & Co.	125
Ditto	"	Nossack & Co.	625	Ditto	Nossack & Co.	125
Ditto	"	Cia. Leme Ferreira	625	Ditto—Naples	Nioac & Co.	125
Ditto	"	Cia. Paulista de Exportação	500	Ditto—Venice	Soc. Exportadora de Café	125
Ditto	"	Junqueira, Carvalho & Co.	500	Ditto—Ancona	S. A. Levy	125
Ditto	"	F. S. Hampshire & Co.	484	Ditto—Livorno		
Ditto	"	B. Goncalves & Co.	250			7,155
Ditto	"	A. Ferreira & Co.	250	12/2—Leodium—B. Aires	Hard, Rand & Co.	275
Ditto	"	Raphael Sampaio & Co.	250	Ditto	Leon Israel & Co.	243
Ditto	"	E. Johnston & Co.	250	Ditto—Rosario	Lima Nogueira & Co.	229
Ditto	"	E. Struckmeyer & Co.	250	Ditto	Baccarat & Co.	168
Ditto	"	Bartholomei Serra & Co.	167	Ditto	Cia. Prado Chaves	129
				Ditto	Hard, Rand & Co.	100
			50,113			1,144
9/2—Vigo—Hamburg		Almeida Prado & Co.	1,125	12/2—L'vonier—Antwerp	Soc. Exportadora de Café	1,991
Ditto	"	Bartholomei Serra & Co.	500	Ditto	Hard, Rand & Co.	1,750
Ditto	"	The Asiatic Trading Co.	375	Ditto	Naumann, Gepp & Co.	1,310
Ditto	"	A. S. Michelet	250	Ditto	Cia. Leme Ferreira	875
Ditto	"	Cia. Paulista de Exportação	250	Ditto	Leon Israel & Co.	750
Ditto	"	Barreto Holl & Co.	250	Ditto	S. Nacional Exportadora	650
Ditto	"	A. Diebold & Co.	125	Ditto	Theodor Wille & Co.	625
Ditto	"	Franco Soares & Co.	125	Ditto	Raphael Sampaio & Co.	375
Ditto	"	Victor Brethaupt & Co.	1	Ditto	Martins, Wright & Co.	370
Ditto	"	Theodor Wille & Co.	1	Ditto	S. A. Levy	250
Ditto—Bremen		Almeida Prado & Co.	250	Ditto	Bartholomei Serra & Co.	250
Ditto	"	Soc. Exportadora de Café	250	Ditto	Sion & Co.	250
Ditto	"	The Asiatic Trading Co.	250	Ditto	Jessourou Irmão	250
Ditto	"	E. Johnston & Co.	125	Ditto	Nioac & Co.	250
			3,877			

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7,155
275
243
229
168
129
100
1,144
1,991
1,750
1,310
875
750
650
625
375
370
250
250
250
250
250

Ditto	"	J. Aron & Co.....	125
Ditto	"	Lima Nogueira & Co.....	125
Ditto	"	Carraresi & Co.....	5
			10,201
12/2—Bayard—Abo	.....	Andrade Junqueira & Co.	250
Ditto	"	Franco Soares & Co.....	125
Ditto—Oslo	.....	Hard, Rand & Co.....	125
Ditto	"	S. A. Levy.....	125
Ditto	"	Cia. Leme Ferreira.....	75
Ditto—Bergen	.....	Hard, Rand & Co.....	125
Ditto	"	Theodor Wille & Co.....	100
Ditto—Copenhagen	.....	E. Struckmeyer & Co.....	125
			1,050
12/2—Almanzora—S'pton	.....	Ennor & Cia., Ltd.....	1,520
Ditto	"	F. S. Hampshire & Co...	250
Ditto	"	E. Johnston & Co.....	221
Ditto—Bilbao	.....	Leon Israel & Co.....	300
Ditto	"	Nossack & Co.....	200
Ditto	"	Naumann, Gepp & Co.....	125
Ditto—Santander	.....	Naumann, Gepp & Co.....	125
Ditto	"	Nossack & Co.....	125
Ditto—Vigo	.....	Soc. Exportadora de Café.	250
Ditto—Valencia	.....	Nossack & Co.....	200
Ditto—Seville	.....	Soc. Exportadora de Café	125
Ditto—Gijon	.....	J. Aron & Co.....	125
Ditto—Cape Town	.....	Cia. Leme Ferreira.....	50
			3,616
Total Overseas			172,161

SANTOS—COASTWISE.

During the week ended 17th February, 1927.

11/2—C. M. Lourenço—Rio	.....	Pericles & Irmão	324
Ditto	"	Leon Israel & Co.....	3
			327
12/2—Jaguaribe—Rio	.....	João de Siqueira & Co....	161
Total Coastwise			488

VICTORIA.

During the week ended 17th February, 1927.

11/2—Somme—Havre	.....	Hard, Rand & Co.....	1,625
Ditto	"	Theodor Wille & Co.....	125
Ditto	"	A. Prado & Co.....	250
			2,000
12/3—Ruy Barboza—Rotterdam	.....	Theodor Wille & Co.....	125
Ditto—Hamburg	.....	Theodor Wille & Co.....	125
Ditto—Havre	.....	Ornstein & Co.....	3,375
Ditto	"	Leon Israel & Co.....	1,312
Ditto	"	A. Prado & Co.....	1,250
Ditto	"	Vivacqua Irmãos & Co....	250
Ditto	"	O. Santos & Filhos.....	125
			6,562
13/2—Cascy—N. Orleans	.....	A. Prado & Co.....	1,000
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	Cruz, Sobrinhos & Co.....	500
			2,000
15/2—Teresa—Naples	.....	A. Prado & Co.....	10
Ditto—Trieste	.....	Vivacqua Irmãos & Co....	1,185
Ditto	"	Ornstein & Co.....	875
Ditto	"	O. Santos & Filhos.....	375
Ditto	"	Cruz, Sobrinhos & Co.....	125
			2,570
Total Overseas			13,132

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 12th February, 1927.

SUGAR. Market steadier throughout the week due to the Lot, the State Government having sanctioned reduction the export duty for shipment abroad. Prices closed today with buyers offering 38\$000, and sellers asking 38\$500, and no business done. An uneasy feeling due to the lack of rains, which seem to promise to come but do not materialise, is having rather a bullish tendency on the market, more so as several Usinas have had to stop through lack of water, although still with plenty of cane to crush.

Quotations (nominal) for unbagged are:—Crystal 8\$600 to 9\$000; Bruto secco 4\$600 to 5\$200; Bruto mellado 4\$000 to 4\$300.

Entries from 3rd to 9th February were 101,383 bags of which 22,016 bags came by water rest by rail.

Total entries for January amounted to 489,147 bags, against 413,394 bags during same month last year, an increase of 75,753 bags.

Total entries to date Sept.-Jan. amount to 2,373,702 bags, against 1,982,031 bags during same period last year, an increase of 391,671 bags.

Shipments from 30th Jan. to 7th Feb. were:—Manaus 2,115 bags; Pará 1,850 bags; Ceará 290 bags; Camocim 653 bags; Mossoró 150 bags; Victoria 400 bags; Rio 6,250 bags; Santos 24,550 bags; Pelotas 8,145 bags; Porto Alegre 16,450 bags; Rio G. Sul 4,000 bags; Paranaguá 300 bags; Antonina 1,100 bags; Uruguayana 500 bags; Sundrys 168 bags.

COTTON. Market continues with very firm tendency, price paid for Firsts here being 40\$000 (Sertao or Matta). Parahyba appear to have sold futures and not covered with the result prices being paid there are as high as 43\$000, which is naturally causing stiffness of price here.

Entries from 31st Jan. to 6th Feb. were 3,429 bales.

Total entries for January amounted to 24,317 bales, against 18,466 bales same month last year an increase of 5,951 bales.

Total entries to date (Sept.-Jan.) amount 80,736 bales, against 70,771 bales during same period last year an increase of 9,965 bales.

Shipments from 30th Jan. to 7th Feb. were:—Bahia 88 bales; Santos 896 bales.

COFFEE. Market unchanged price ruling between 37\$000-37\$500, on which basis some 500 bags were sold.

Entries from 31st Jan. to 6th Feb. were 3,253 bags.

There were no shipments from 11th Nov. to present date.

MAIZE. Market weak throughout the week, a few small sales being done on the basis of 11\$000.

Entries from 31st Jan. to 6th Feb. were 3,885 bags.

There were no shipments from 11th Nov. to present date.

FARINHA. Market quiet, business being done on basis of 14\$000 for State grown.

Entries from 31st Jan. to 6th Feb. were 2,905 bags.

There were no shipments from 11th Nov. to present date.

BEANS. Small sales have been made on basis of 58\$000-60\$000 for good quality State grown.

Entries from 31st Jan. to 6th Feb. were 1,607 bags.

There were no shipments from 11th Nov. to present date.

FREIGHTS. Unchanged.

WEATHER. Still continues extremely hot and no sign of rain, and the serious drought is causing a tremendous lot of harm.

EXCHANGE. Market very quiet and practically paralysed, rate being 5 29/32d. Bank with private at 5 61/64d. Very little private paper appearing so far in spite of the sugar Lot. Exporters here are holding out for 5 15/16d. or better for the small quantity of paper on the market. Due to the drought very little money is coming in from the interior which makes the position very hard for large importers.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on Feb. 19th, 1927, were as follows:— London 1s. 3¹/₂d. per lb.; Pará, 4-250 per kilo, as against 1s. 4¹/₂d. and 4-160, respectively on 12th Feb., and 2s. 6d. and 5-300 on 20th Feb. last year.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Feb. 22, 1927, as follows (per lb):—

	February					
	16th	17th	18th	19th	21st	22nd
Upriver Fine, Washed & Dried	29	30 1/4	30 1/2	31 1/2	31 1/2	Holiday
Upriver Fine	27 3/4	29	29 1/4	30 1/4	30 1/4	"
Upriver Coarse	21 3/4	22 1/2	22 3/4	23 3/4	23 3/4	"
Caucho Ball	23 1/2	24 1/2	24 3/4	25 1/4	25 1/2	"
Pará Island Fine	25 1/2	25 1/2	25 3/4	26 1/4	26 1/4	"
Pará Island Coarse	22 1/2	22 1/2	22 3/4	23 1/4	23 1/4	"
Plant, Smoked Sheets	37 3/4	37 3/4	38 1/4	38 1/2	38 5/8	"
Plant, Latex Crepe	37 3/4	38	38 1/2	38 3/4	38 7/8	"

Stock Oricut rubber in U.S.A. on 22nd February amounted to 76,172 tons. Markets closed on same date firm.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending February 21, 1927, was as follows:—

	Kilos
Stock on Feb. 11, 1927	1,065,197
Entries during the week ending Feb. 21	256,727
Available	1,321,925
Clearances during the same week:—	
To United States	243,197
To Sundry ports	2,151
Stocks on Feb. 21, 1927	1,076,577

Spot prices were quoted on Feb. 21, 1927, as follows, per kilo:—

	Feb. 21	Feb. 14
Sertao fine	4\$200	4\$000
Sernamby sertao	2\$800	2\$600
Island fine	3\$100	3\$100
Island Sernamby	2\$300	2\$200
Caucho Ball	3\$300	2\$600

PEDRO LEVEL MOREAUX

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RIO DE JANEIRO

EXPORTS OF INDIA RUBBER, CAUCHO AND BALATA FROM THE AMAZONS, DURING THE YEAR 1926. (Compiled by Berringer & Co. — Pará.) (In kilos)

Exporters:	Europe			America			Grand Total
	Fine	Medium	Coarse	Fine	Medium	Coarse	
General Rubber Co. of Brasil — Pará-Manaos	1,459,042	136,971	33,511	2,284,696	226,141	746,373	4,111,044
Berringer & Co. — Pará-Manaos	1,821,541	147,774	146,010	1,227,719	81,030	417,368	2,978,880
J. G. Araujo & Co. Ltd. — Manaos	529,472	81,913	36,037	1,496,224	63,240	347,527	3,611,393
Renniger & Co. — Pará	832,042	49,094	91,522	493,303	61,347	191,326	2,378,349
F. Chamie — Pará	6,160	—	—	922,784	11,158	595,072	378,305
Suarez Filho & Co. — Pará	509,993	1,247	554	501,067	—	42,494	1,724,149
Adelbert H. Alden, Ltd. — Pará-Manaos	653,732	57,755	69,075	—	—	—	831,083
Lyra & Co. — Manaos	263,511	41,367	79,982	201,616	6,396	64,383	824,840
S. Bitar & Irmaos — Pará	213,866	7,815	57,141	200,933	8,968	68,237	815,124
Sutez Baumann & Co. — Pará-Manaos	323,697	16,395	13,222	22,230	—	—	449,801
Companhia Fluvial — Manaos	204,582	14,547	17,541	146,747	13,508	26,559	779,508
Jos. Origet & Co. — Pará	96,207	3,348	2,422	—	—	—	664,320
Ferreira Costa & Co. — Pará	17,360	—	—	25,230	1,500	15,240	318,355
B. Levy & Co. — Manaos	58,330	5,280	1,310	42,240	1,280	1,780	213,242
Amazon River St. Nav. Co. Ltd. — Pará	71,507	4,075	14,512	—	—	—	153,842
Semper & Co. — Manaos	52,530	1,925	3,090	31,064	610	4,245	136,228
Higson, Jones & Co. — Manaos	21,630	366	195	330	—	—	126,304
Holden & Co. — Pará	14,386	1,380	1,715	16,320	—	—	66,017
Sundry — Pará	—	—	—	65,703	1,020	9,630	16,320
Total Pará-Manaos	7,134,589	593,282	568,544	7,679,266	483,648	2,424,533	14,663,163
" Iquitos	11,180	12,025	1,374	69,130	290,695	32,084	599,484
Grand Total from the Amazons	7,145,769	605,307	575,918	7,748,396	771,343	2,456,617	25,262,647

SUMMARY:

	Pará	Manaos	Iquitos	Total
England	1,012,700	4,145,118	1,155,606	6,343,421
Germany	1,176,568	2,719,722	220,927	4,117,217
France	1,159,016	552,580	653,281	2,374,877
Brazil (South)	227,452	20,030	—	247,482
Belgium	22,360	77,250	27,489	127,099
Italy	109,304	5,250	3,096	117,650
Holland	21,575	31,780	—	53,355
Spain	—	31,181	—	31,181
U. S. America	5,036,454	9,384,017	599,484	15,019,955
	8,805,629	16,966,928	2,659,883	28,432,440

Total Rubber Exports from the Amazons since 1906.

during	to Europe	to North America	to South America	Total
1906	18,575,451	16,192,304	—	34,767,755
1907	19,278,263	16,587,321	—	35,865,584
1908	20,523,909	17,539,442	—	38,063,351
1909	19,805,223	19,646,980	—	39,452,203
1910	22,979,328	15,060,490	—	38,039,818
1911	19,757,718	16,100,881	—	35,858,599
1912	21,994,900	21,367,493	—	43,362,393
1913	22,114,618	17,101,115	—	39,215,733
1914	16,030,974	21,636,098	3,100	37,720,172
1915	15,167,238	22,519,269	59,330	37,745,837
1916	11,768,630	23,426,363	14,135	35,209,128
1917	12,671,046	24,412,192	9,638	37,092,876
1918	6,253,147	21,437,059	55,586	27,745,792
1919	11,319,556	27,134,526	15,298	38,469,380
1920	10,731,815	17,934,507	59,252	28,725,574
1921	7,773,239	11,161,873	162,154	19,097,266
1922	11,436,999	11,430,386	158,610	23,025,995
1923	9,954,178	11,834,169	196,691	21,985,038
1924	11,325,360	15,075,656	562,336	26,963,352
1925	11,082,420	16,408,164	261,236	27,751,820
1926	13,164,793	15,019,965	247,682	28,432,440

COTTON

The Pernambuco market closed on 16th February, 1927, quiet, with first sorts quoted at 40\$000 buyers, against 38\$000 buyers on the previous Wednesday, and 42\$000 buyers on 17th February last year.

The movement at Pernambuco for the week ended 16th Feb., 1927, was as follows, in bales of 80 kilos:—

Stock on 9th February, 1927	3,500
Entries during the week	2,500
Available	6,000
Deliveries during the same week	2,700

Stock on 16th February, 1927	3,300
Ditto, 17th February, 1926	1,100

For the crop to date, entries amounted to 71,500 bales, against 60,800 bales for the same period last crop.

The Rio Market closed on 16th February, 1927, firm, with prices quoted as follows:—

	16 Feb., 1927	9 Feb., 1927	17 Feb., 1926
Sertões	36\$000-37\$000	35\$000-36\$000	40\$000-41\$000
Mediums	35\$000-36\$000	34\$000-35\$000	38\$000-39\$000
First	33\$000-34\$000	32\$000-33\$000	32\$000-33\$000
Paulista	33\$000-34\$000	33\$000-34\$000	33\$000-34\$000

The movement at Rio de Janeiro during the week ended 16th February, 1927, was as follows:—

Stock on 9th February, 1927	22,825
Entries during the week	4,841
Available	27,666
Deliveries during the same week	6,103
Stock on 16th February, 1927	21,563
Ditto, on 17th February, 1926	18,454

The Sao Paulo market closed on 16th February, 1927, with options quoted as follows:—

	16 Feb., 1927	9 Feb., 1927	17 Feb., 1926
February	47\$000-48\$900	45\$200-46\$900	52\$200 —
March	47\$900-49\$600	46\$400-47\$600	53\$700-54\$600
April	48\$800-50\$800	47\$900-48\$500	55\$100-55\$700
May	50\$600-51\$200	51\$200 —	56\$300-57\$400
June	51\$500-52\$500	51\$500 —	57\$200-57\$500
July	52\$500-53\$000	52\$100 —	57\$500-58\$000

SUGAR

The Pernambuco market closed on 16th Feb., 1927, quiet, with quotations as follows, per 15 kilos: Usinas 1st sorts, 10\$500 to 11\$000; Usinas 2nd sorts, nominal; Crystals, 8\$600 to 9\$600; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccoos 4\$800 to 5\$200, 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 seccoos 4\$600 to 5\$100 on the previous Wednesday.

The movement at Pernambuco for the week ended 16th Feb., 1927, was as follows, in bags of 60 kilos:—

Stock on 9th February, 1927	484,700
Entries during the week	107,000
Available	591,700
Deliveries during the same week	37,700

Stock on 16th February, 1927	554,000
Ditto, on 17th February, 1926	326,800

For the crop to date entries amounted to 2,513,000 bags, as against 2,140,000 bags for the same period last crop

The Rio Market closed on 16th February, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, \$633 to \$650; Mascavinho, \$566 to \$600 and Mascavo \$483 to \$516.

The movement at Rio de Janeiro for the week ended 16th February, 1927, was as follows, in bags of 60 kilos:—

Stock on 9th February, 1927	351,035
Entries during the week	22,143

Available	373,178
Deliveries during the same week	39,552

Stock on 16th February, 1927	333,626
Ditto, on 17th February, 1926	242,047

The Sao Paulo Market closed on 16th February, 1927, with spot quoted as follows, per bag of 60 kilos:—

	16 Feb., 1927	9 Feb., 1927	17 Feb., 1926
White crystals	48\$000-48\$500	48\$000-48\$500	65\$000-65\$500
Demeraras	— — —	— — —	— — —
Mascavos	31\$000-32\$000	31\$500-32\$000	— — —
Somenos	42\$000-44\$500	44\$000-45\$500	— — —

Grand Total from the Amazons..... 7,145,769 605,307 572,918 1,772,537 3,068,262 13,164,793 7,748,996 2,456,617 9,862,141 426,150 15,267,617 28,432,440

Crystals options closed at Sao Paulo on 16th Feb., 1927, at following prices, per 60 kilos:—

	16 Feb., 1927	9 Feb., 1927	17 Feb., 1926
February	— 50\$000	— — —	64\$500-66\$000
March	— — —	— — —	65\$900-66\$000
April	50\$000-51\$800	— — —	67\$300-67\$800
May	51\$800	— — —	68\$700-69\$500
June	52\$500	— — —	67\$500-68\$200
July	51\$200	— — —	64\$100-64\$600

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

COTTON — per lb.	11	12	14	15	16	17
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	7,59	7,68	7,65	7,58	7,71	7,62
American Fully Middling Spot	7,69	7,78	7,75	7,68	7,81	7,72
American Futures March	7,43	7,51	7,39	7,42	7,54	7,47
" " May	7,34	7,62	7,50	7,59	7,54	7,57
" " July	7,65	7,73	7,61	7,64	7,64	7,67
" " October	7,72	7,80	7,69	7,70	7,71	7,73
New York American Middling Uplands Spot - cents	14,00	Holiday	14,00	14,20	14,10	14,15
American Futures March	13,78	—	13,67	13,88	13,77	13,88
" " May	14,02	—	13,90	14,11	13,99	14,07
" " July	14,22	—	14,12	14,33	14,23	14,29
" " October	14,44	—	14,34	14,53	14,43	14,51
SUGAR:						
London Close—Per cwt						
Futures March	18/1 1/2	18/-	18/1 1/2	17/10 1/2	18/1 1/2	18/3
" " May	18/4 1/2	18/4 1/2	18/1 1/2	18/4 1/2	18/6	18/6
" " July	18/6	18/6	18/6	18/4 1/2	18/6	18/7 1/2
" " August	18/10 1/2	18/6	18/7 1/2	18/4 1/2	18/6	18/7 1/2
New York Close — Per lb. cents						
Futures March	3,10	Holiday	3,06	3,08	3,11	3,08
" " May	3,21	—	3,18	3,20	3,23	3,19
" " July	3,33	—	3,30	3,31	3,35	3,31
" " September	3,40	—	3,37	3,31	3,42	3,39

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD. There were no clearances of these commodities at the ports of Rio and Santos, during the week ended Feb. 16.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Santos, during the week ended Feb. 16, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 28, ss Zealandia, Amsterdam 1,300 bags; Feb. 6, ss Hollywood, P. Colombia 2,000 bags; S. Francisco 1,850 bags; Seattle 500 bags; Feb. 3, ss Knappingsborg, N. York 8,000 bags; Feb. 2, ss Severn, Havre 950 bags; Rotterdam 3,400 bags; Hamburg 1,070 bags; London 500 bags; Liverpool 200 bags; Feb. 1, ss Castilian Prince, N. York 667 bags; ss Braziliën, Copenhagen 1,522 bags; Feb. 5, ss Poeldijk, B. Aires 4,100 bags; Feb. 7, ss General Belgrano, Hamburg 3,350 bags; total 28,409 bags; valued at £56,818.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Feb. 16, in tons of 1,000 kilos, were as follows:—

From Santos: OFFAL—Feb. 12, ss Almanzora, Southampton (952 parcels) 36 tons; valued at £1,512.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Feb. 16, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 15, ss Vigo, Hamburg, B. Damaso & Co. (1,609 salt.) 92 tons; Wm. Marx (685 salt.) 31 tons; ditto (454 dry) 5 tons; Feb. 8, ss Somme, Havre, Pan American Hide (1,900 salt.) 28 tons; Hamburg, Bally do Brasil (1,850 salt.) 56 tons; Liverpool, Bally do Brasil (1,000 salt.) 27 tons; total (6,144 salted and 454 dry hides) 239 tons; valued at £8,117.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Santos, during the week ended Feb. 16, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 1, ss Avuruoca, Baltimore, A. Thun & Co. 6,000 tons; valued at £18,000.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended Feb. 16, in tons of 1,000 bags, were as follows:—

From Bahia: Jan. 28, ss Zealandia, Amsterdam (1,518 bales) 106 tons; Feb. 4, ss Victoria, Montevideo (762 bales) 47 tons; Feb. 3, ss Monte Olivia, Hamburg (160 bales) 12 tons; Feb. 5, ss Poeldijk, B. Aires (939 bales) 66 tons; total (3,379 bales) 231 tons; valued at £21,252.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: Feb. 10, ss Cordoba, B. Aires 10,520 bunches; Feb. 11, ss Leodium, ditto 18,233 bunches; Feb. 12, ss Pan America, N. York 4,000 bunches; Feb. 10, ss Belvedere, B. Aires 3,123 bunches; Feb. 11, ss Deseado, ditto 7,447 bunches; Feb. 15, ss Succia, ditto 24,000 bunches; ss Princip. Giovanna, ditto 6,419 bunches; total 73,742 bunches; total from 1 Jan. to 16 Feb., 1927, 360,958 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co.

ANDES, left Santos Feb. 15 for Plate.
 ARLANZA, due Rio March 5 for Santos and Plate.
 ALCANTARA, due Rio March 19 for Santos and Plate.
 ALMANZORA, left Pernambuco Feb. 17 for Europe.
 BALENA, due Rio April 4 for Montevideo, etc.
 CULEBRA, left Santos March 17 for Rio and Bahia.
 DESEADO, left Santos Feb. 11 for B. Aires.
 DESNA, left Rio Feb. 24 for Santos and B. Aires.
 DEMERARA, arrived Liverpool Feb. 21 Homewards.
 DARRO, left Rio Feb. 15 direct to Lisbon.
 HIGHLAND ROVER, left Rio Feb. 18 for River Plate.
 HIGHLAND LADDIE, due Rio March 1 for River Plate.
 NICTHEROY, due Rio Feb. 28 from Southampton.
 NATIA, due Rio March 9 for Santos and R. Plate.
 PARDO, left Rio Feb. 18 for Patagonia.
 PARANA, due Rio March 2 from Newport.
 RADNORSHIRE, due Rio March 2 for Santos, etc.
 SAMBRE, left Rio Feb. 18 for Santos, etc.
 SABOR, left London Feb. 17 for Brazil.
 SILARUS, left Rosario Feb. 26 for Rio Grande.

Lampport & Holt, Limited.

VOLTAIRE, left Rio 20th Feb. for Pernambuco.
 VANDYCK, leaves Rio 20th March for Trinidad, Barbados and New York.
 VAUBAN leaves Rio 6th March for Trinidad, Barbados, N. York.
 VESTRIS, due Rio 7th March for Montevideo and B. Aires.
 DELAMBRE, left Santos 23rd Feb. for Rio Grande.
 BROWNING, due at Rio 17th March for Santos and Rio Grande.
 PLUTARCH, due Rio 8th April for Santos, Rio Grande and River Plate.
 NASMYTH, left Santos 23rd Feb. for Rio Grande.
 CAVOUR, arrived Rio 25th Feb. for Santos.
 TINTORETTO, due Rio 12th March for Santos and Rio Grande.
 DRYDEN, due Rio 26th March for Santos.
 HOLBEIN, left Rio 24th Feb. for Leixões and Liverpool.
 MOLIERE, leaves Rio 6th March for London.
 BONHEUR, leaves Santos 9th March for New York.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

KAWACHI MARU, leaves Rio about 19th March for Cape Ports and Far East.
 HOGARTH, due Rio 4th March for Santos and River Plate.
 Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
 SIERRA VENTANA, in River Plate.
 SIERRA CORDOBA, left Bremen 19th inst., due Rio 9th March.
 SIERRA MORENA, in Bremen.
 WERRA, in Bremen.
 WESER, left Funchal 14th inst., due Rio 26th.
 MADRID, in Bremen.
 KOELN, left B. Aires 23rd inst., due Rio 1st March.
 MINDEN, left Antwerp 19th inst. for Brazilian ports.
 PORTA, discharging in port.
 NIENBURG, left R. Plate homewards.
 EISENACH, in Bremen.
 WESTFALEN, left B. Aires 10th inst. homewards.

Maersk Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving N. York Feb. 26, due Rio March 11, Santos 12 and B. Aires 16.
 SOUTHERN CROSS, left Bahia Feb. 19, due N. York March 1.
 PAN AMERICA, left B. Aires Feb. 24, due Rio March 2 and New York 15.
 WESTERN WORLD, left N. York Feb. 18, due Rio Feb. 25, Santos Feb. 26, B. Aires March 1.

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

WEST MAHWAH, in the Pacific Ports of U.S.A.
 HOLLYWOOD, left Bahia Feb. 6 for Puerto Columbia, thence Pacific Ports of U.S.A.
 WEST CAMARGO, arrived Santos Feb. 24, sailing for Bahia to load for Pacific Ports of U.S.A.

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

BRAZILIAN PRINCE, for N. York and Boston about 9th March.
 SARDINIAN PRINCE, for N. York and Boston about 31st March.
 CASTILIAN PRINCE, for N. York and Boston about 21st April.
 CORSICAN PRINCE, en route for New York and Boston.
 SAILOR PRINCE, expected to leave N. York 28th Feb. for Rio and Santos.
 INDIAN PRINCE, expected to leave N. York 18th March for Rio and Santos.
 AFRICAN PRINCE, expected to leave N. York 22nd April for Rio and Santos.
 ARABIAN PRINCE, at Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent.

LISTA, loads Rio 28th Feb.—1st March for Norway, Denmark and Baltic Ports.
 CRUX, loads Rio about 24th March for Norway, Denmark and Baltic Ports.

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FOR EUROPE

March 4

MASSILIA

March 19

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— Rio de Janeiro —

COMETA, loads Rio about 1st half April for Norway, Denmark & Baltic Ports.

COMETA, due Rio 5th March for Norway.

SALTA, due to sail about 3rd March for West Norway for Brazil and R. Plate.

BORGLAND, calculate sail from West Norway 1st half March for Brazil and R. Plate.

PARA, calculate sail from West Norway end March for Brazil and R. Plate.

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

CAP POLONIO, in Hamburg.

CAP NORTE, left Rio Feb. 22 for B. Aires.

ANTONIO DELFINO, on the Plate (Pleasure trip) due Rio Mar. 5.

MONTE OLIVIA, in Hamburg.

MONTE SARMIENTO, due Rio March 2 from B. Aires.

ARGENTINA, left Leixões Feb. 13.

BILBAO, en route from the Plate for Hamburg.

ENTRERIOS, due Rio Feb. 26, sailing for Hamburg via Santos, Bahia 28.

ESPAÑA, in Hamburg.

LA CORUSA, discharging in South Brazil ports.

PARANA, will leave Hamburg March 1, for south Brasil ports.

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

SANTA FE, will leave Hamburg Feb. 26 for middle Brazil ports.

SANTA THEREZA, left Rio Feb. 23 for Santos.

TENERIFE, in the Plate.

VILLAGARCIA, left Hamburg Feb. 10, for south Brasil ports.

VIGO, left for Hamburg Feb. 15.

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

BADEN, left Lisbon Feb. 16.

BAYERN, in Hamburg.

WUERTTEMBERG, left B. Aires Feb. 17, due Rio 23 for Hamb.

STEIGERWALD, in the Plate.

NIEDERWALD, left Hamburg Feb. 9, Antwerp 15 for Rio and Santos.

FRANKENWALD, should have left Hamburg Feb. 19 for the River Plate.

SCHWARZWALD, in Santos.

WASGENWALD, in the Plate.

LIGURIA, in Hamburg.

LEGIE, left Hamburg March 19 for the R. Plate.

GRANADA, in the R. Plate.

EUPATORIA, in Santos.

Deutsch Austral und Kosmos Linien, Hamburg.

Th. Wille & Co., Agents.

NITOKRIS, expected Feb. 26 (en route for Chilean ports).

NEGADA, on the Westcoast.

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

HARMONIDES, from N. York direct to the Plate Jan. 22.
 NORBPOL, from N. York direct to the Plate Feb. 3.
 HALIARTUS, from N. York direct to the Plate Feb. 19.
 AUGVALD, from N. York direct to the Plate March 1.
 HESPERIA, from N. York direct to the Plate March 19.
 HERAKLES, from N. York direct to the Plate April 2.

Johnson Line—Lutz Campos, Agent.

SUECIA, sailed from Gothenburg on the 14th of Jan. arrived at Rio 8th inst., left for Santos and B. Aires 10th inst.
 SAN FRANCISCO, sailed from Gothenburg on the 28th of Jan. for Rio, Santos, Montevideo and B. Aires, due Rio abt. 22nd inst.
 LIMA, due to leave Gothenburg about 19th inst. for Rio, Santos and River Plate.
 KR. MARGARETA, due to leave Gothenburg about 4th March for Rio, Santos, and River Plate.
 KR. GUSTAF ADOLF, due leave Gothenburg about 19th of March for Rio, Santos and River Plate.
 PEDRO CHRISTOPHERSEN, due to leave Gothenburg about end of March for Rio, Santos and River Plate.
 VALPARAISO, due to leave Gothenburg about middle of April for Rio, Santos and River Plate.
 PACIFIC, due to leave Gothenburg about end of April for Rio, Santos and River Plate.
 VALPARAISO, due to sail for Sweden and Finland about 19th inst.
 PACIFIC, due to sail for Sweden and Finland about 5th March.
 SUECIA, due to sail for Sweden and Finland about 25th March.
 SAN FRANCISCO, due to sail for Sweden and Finland about 10th April.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
 ALUDRA, loads for Rotterdam and Hamburg on 26th inst.
 ALGORAB, loads for Rotterdam and Hamburg on 14th March.
 FOELDJK, loads for Rotterdam on 25th March.
 ALHENA, loads for Rotterdam and Hamburg on 4th April.

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

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
 CUBANO, due from N. York on 2nd March.
 THODE FAGELUND, sails from Santos for New York on 26th Mar.

Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.
 BRANDANGER, sails from Santos on 16th March West Coast ports of U.S.A.

Rio Cape Line—Cumming Young, Agent.

KAWACHI MARU, leaves Rio 18th March.
 KAMAKURA MARU, leaves Rio 20th April.

Det Forenede Dampskibs-Seiskab—Cumming Young, Agent.

For Denmark, Finland and Baltic ports:
 CALIFORNIA, leaves Rio 3rd March.
 OREGON, leaves Rio 26th March.
 LOUISIANA, leaves Rio 8th April.
 ARGENTINA, leaves Rio 23rd April.

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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