

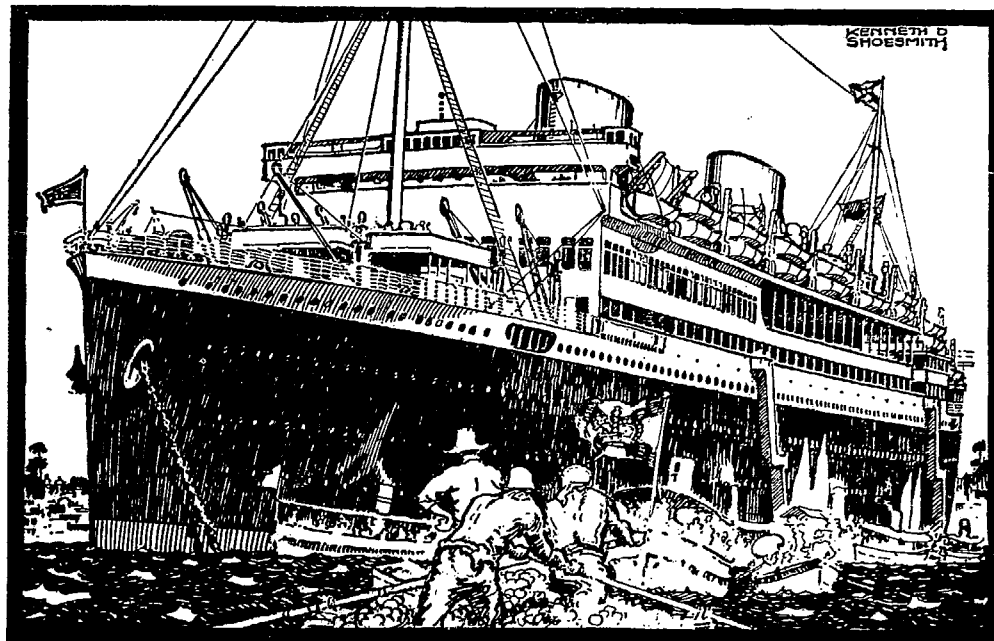
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, MARCH 10, 1927

N. 10



M V. ALCANTARA

22,000 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE OF MAIL & CARGO STEAMERS
BETWEEN

BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

"ALCANTARA"

22,000 GROSS TONS

32,000 TONS DISPLACEMENT

TO EUROPE

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

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

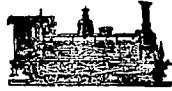
The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

LONA

Marca Registrada



"Locomotiva"

WATER PROOF

CANVAS

ROTPROOF.

FOR ALL PURPOSES

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

MANUFACTURED BY

The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA S. BENTO, 26. Caixa 675. RIO DE JANEIRO.

SÃO PAULO

Rua do Carmo, 13
 CAIXA 559

BAHIA

Rua Portugal, 5-1.º Andar
 CAIXA 43

PORTO ALEGRE

Rua dos Andradas, 259-261
 CAIXA 399

Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
 VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
 MARANHÃO, CEARA', PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARA
 MANÁOS
 MARANHÃO
 CEARA
 PARNAHYBA
 IQUITOS

} Booth & Co. (L'don) Ltd.

PERNAMBUCO
 NATAL
 CABEDELLO
 MACEIÓ
 VICTORIA
 FLORIANOPOLIS

Julius von Sohsten

S. A. Wharton Pedroza
 R. B. Paterson.
 Arbuckle & Co.

Gullherme H. Chaplin

BAHIA

RIO DE JANEIRO

SANTOS

RIO GRANDE DO SUL

PELOTAS

PORTO ALEGRE

} Wilson Sons & Co. Ltd.

PARANAGUA: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison.

BARBADOS: Laurie & Co., Ltd.

BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place - New York.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th Ed., LIEBER'S, A. 1

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

ENQUIRIES INVITED.

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

Rua da Saude, 108 a 112; Telephone N. 396 e 6282
47, RUA THEOPHILO OTTONI, 47

Importadores de Ferro, Aço, Ferragens, Cimento, Tintas, Oleos, Coalho "Jacaré", Material para Estradas de Ferro, etc., etc.

Laminação de Ferro, Fundição de ferro e metais, no Porto das
NEVES (NICTHEROY)

Fabricantes de: Canos de Chumbo, pontas de Paris, ferraduras, ferros de engommar, fogões, fogareiros, panelas, balanças, louça de ferro estanhado e esmaltado, chapas para fogões, pesos de ferro e de latão, caixas d'agua, etc., etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

THE LEOPOLDINA RAILWAY COMPANY, LIMITED

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

Telephone Central 2404 — Cable Address: LATESCENCE

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

TRAFFIC IN 1925.

Passengers. No. 20,923,345.

Parcels and Luggage, Tons, 110,648.

Goods. Tons, 1,446,649.

TRAINS LEAVE FOR THE INTERIOR.

From Nictheroy.

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 Nictheroy/Victoria 64\$300. Return fare, 103\$900. Sleeper cars between Nictheroy 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, Fartado de Campos, Ubá and Ponte Nova, Mondays and Thursdays.

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

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.	A. B.			A. B.	
Barão de Maua, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10	Barão de Maua Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10	Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —			SUNDAYS AND HOLIDAYS.	
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			SUNDAYS AND HOLIDAYS.	
				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
				SUNDAYS AND HOLIDAYS.	
				A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only.	
EXCURSIONS SPECIALLY RECOMMENDED.					
Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip: 1 hour, 40 minutes, 1st class return 7\$400. Stone ballast, no dust.					
Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$300 (Saturday to Monday).					
GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.					

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

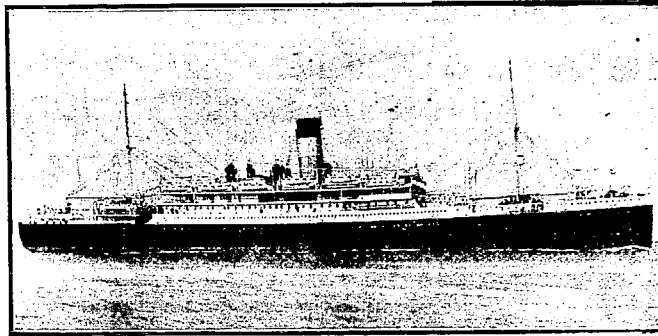
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

The steamers forming the famous "V" 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 veranda cafés are particularly adapted for tropical cruising.

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

EXPECTED FROM NEW YORK

VESTRIS... 8th 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.

Lamport & Holt, Ltd.

Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

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

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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

FOR RIVER PLATE:

m/s COMETA—due Rio 5th March
from Norway.

m/s SALTA—due Rio 27th March
from Norway.

m/s BORGLAND—due Rio abt. 15th April
from Norway.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

s/s LISTA—loading Rio end Feb. early
March.

m/s CRUX—loading Santos and Rio about
24th March.

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

For further particulars apply to the Agent

FREDRIK ENGELHART

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

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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

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

SAILINGS FROM SWEDEN:

Litla — due Rio 17, March.
K. Margareta — 4, March.
K. Gustaf Adolf — 19, March.
Pedro Christophersen — end March.

SAILINGS FOR SWEDEN & FINLAND:

Pacific — 5, March.
Succé — 25, March.
San Francisco — 10, April.

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

LUIZ CAMPOS

54, RUA VISCONDE INHAUMA 86 RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 18

THURSDAY, MARCH 10, 1927

No. 10

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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

HEAD OFFICE —

48, MOORGATE

— LONDON E.C. 2.

BRANCHES.

BUENOS AIRES
443 Calle Sa-miento

SÃO PAULO
Rua Boa Vista 18

ROZARIO
660 Calle Sa-miento

FLOUR MILLS: Rua Gambôa No. 1

DAILY PRODUCTION 15,000 Bags

THE MILLS MARKS ARE:—

"Bud-i-Nacional", "Semolina", "Brazilcira", "Guarany".

AWARDS:— Gold Medal: Paris 1889

First Prize Brazil St. Louis 1904

First Prize Brazil 1908

First Prize Brazil 1910

First Prize Turin 1911

Hors Concours — International Centennial Exposition of Brazil 1922.

COTTON MILLS: Rua Gambôa No. 2-30

1,000 Looms.

DAILY PRODUCTION 50,000 Metres

Grade Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of:

DISCOITOS AYMORÉ LIMITADA.

Quality equal to English Biscuits BUT
at half the cost

Grand Prize — International Centennial Exposition of Brazil 1922.

Hors Concours — Exposition Industrial and Agrícola do Est. de Minas Geraes.

MASSAS ALIMENTÍCIAS AYMORÉ LIMITADA.

Hors Concours — Exposition Industrial e Agrícola do Est. de Minas Geraes.

Installed in accordance with modern technology and hygienic laws and
taking greatest care in the manufacture of its products.

Telegrams "EPIDERMIS"

Telephones NORTE 1450/1

Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED.

AUTHORIZED CAPITAL £2,000,000
CAPITAL PAID UP £1,625,000

HEAD OFFICE: 20, King William Street, London, E.C.4.

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

IN U.S.A.: Brazilian Warrant Co. (Inc). New York, New Orleans.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.
GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

READ THE BRAZAM

EVERY SATURDAY

The Business Builder of Brazil
A Weekly Encyclopedia

50\$000 per year in Brazil

70\$000 . . . Elsewhere

BRAZILIAN AMERICAN

Rua Candido Mendes, 42, (Antiga Dona Luiza), Gloria

Caixa Postal 629

Phone Beira-Mar 2057

PRINCE LINE

REGULAR SERVICE OF FAST STEAMERS BETWEEN

Brazil, New York, Philadelphia and New Orleans

S.S. "SARDINIAN PRINCE" loads for New York & Boston 30th March.
M.S. "CASTILIAN PRINCE" > > > > > > 21st April.

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

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LTD.

Estado de São Paulo

Caixa 4—Santos

GAS DEPARTMENT. SPECIAL COKE AND TAR PRODUCED BY THE CONTINUOUS CARBONIZATION PROCESS: ALSO SOFT PITCH FOR WATERPROOFING PURPOSES. CRUDE BENZOL AND OILS FOR THE MANUFACTURE OF DESINFECTANTS.

WATER DEPARTMENT. DISTRIBUTION ON THE CONSTANT SUPPLY SYSTEM. SPECIAL CHEAP RATES FOR INDUSTRIAL SUPPLIES. SHIPS SUPPLIED WITH WATER OF GUARANTEED PURITY, AT THE RATE OF 150 TONS PER HOUR IF REQUIRED.

ELECTRICITY DEPARTMENT. INSTALLATIONS OF ANY MAGNITUDE FOR LIGHT AND POWER. CHEAP POWER FOR LONG-HOUR CONSUMERS. MOTOR REPAIRS.

TRAMWAY DEPARTMENT. SEVENTY KILOMETRES OF RAPID ELECTRIC SERVICE, DURING 22 HOURS. SEASON TICKETS WITH NON-STOP SERVICE AT NIGHT. SPECIAL TERMS FOR LARGE PARTIES. PARCEL DELIVERY: SERVICE TO ALL POINTS. ELECTRIC TRANSPORT OF GOODS AND BUILDING MATERIAL AT CHEAP RATES. GOODS FROM INTERIOR SHOULD BE DESPATCHED "Companhia CITY, Desvio Saboc."

TELEGRAPHIC ADDRESS: - "CIBADE" — SANTOS. :-: HEAD OFFICE:—SALISBURY HOUSE, London Wall-London

WILEMAN'S BRAZILIAN REVIEW

Established 1898.
 Editor—H. F. Wileman.
 OFFICES: 55-57, RUA CAMERINO.
 Caixa do Correio (P. O. Box) 809, Rio de Janeiro.
 TELEPHONE: NORTE 1966.
 Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.
 Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.
 Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only
 Back Numbers 2\$500 per copy.

AGENTS:

NICHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 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 23rd March for

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

To be followed by the Japanese steamer
KAMAKURA MARU, sailing second half of April

For further particulars apply to:

CUMMING YOUNG
 Agent for the Rio Cape Line, Ltd.
 32, Rua Conselheiro Saraiva, 32
 Telephone—Norte 2864

==== RIO DE JANEIRO ====

BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor
 (Just behind the Jornal de Commercio Building)

APPLY TO THE LIBRARIAN FOR
 MEMBERSHIP, 100\$000 yearly or Temporary
 Membership at special rate
 during your short stay in Rio.

MANY OLD & VALUABLE BOOKS
LARGE SUPPLY OF MODERN BOOKS OF FICTION
DAILIES AND ILLUSTRATED WEEKLIES
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

MAIL FIXTURES

FOR EUROPE.

- CONTE VERDE, Lloyd Sabauo, March 12.
- PRINC. DI UDINE, Lloyd Sabauo, March 13.
- FLANDRIA, Royal Holland Lloyd, March 15.
- EUBEE, Chargeurs Réunis, March 16.
- CAP NORTE, H.A.D.G., March 17.
- AMERICA, Nav. Generale Italiana, March 17.
- MASSILA, Chargeurs Réunis, March 19.
- WESER, Norddeutscher Lloyd, March 22.
- ALMEDA, Blue Star Line, March 22.
- DUCA D'AOSTA, Nav. Generale Italiana, March 22.
- INFANTA I. DE BORBON, C. Transatlantica Hesp, March 23.
- OUessant, Chargeurs Réunis, March 24.
- PRINC. MAFALDA, Nav. Generale Italiana, March 26.
- ZEELANDIA, Royal Holland Lloyd, March 29.
- FORT DE SOUVILLE, Chargeurs Réunis, March 29.
- HOEDIC, Chargeurs Réunis, March 29.
- BADEX, H.A.L., March 29.

FOR THE UNITED STATES.

- WESTERN WORLD, Munson Line, March 16
- VANDYCK, Lamport & Holt, March 20.
- AMERICAN LEGION, Munson Line, March 30.

FOR RIVER PLATE.

- AMERICAN LEGION, Munson Line, March 14.
- P. MAFALDA, Nav. Generale Italiana, March 14.
- DESSA, Royal Mail, March 15.
- FORMOSE, Chargeurs Réunis, March 18.
- ARTUS, Hugo Stines Line, March 17.
- DUPLEIX, Chargeurs Réunis, March 19.
- ARLANZA, Royal Mail, March 20.
- MADRID, Norddeutscher Lloyd, March 22.
- LEOPOLD II, Chargeurs Réunis, March 22.
- TAORMINA, Nav. Generale Italiana, March 22.
- SOUTHERN CROSS, Munson Line, March 25.
- MOSELLA, Chargeurs Réunis, March 25.

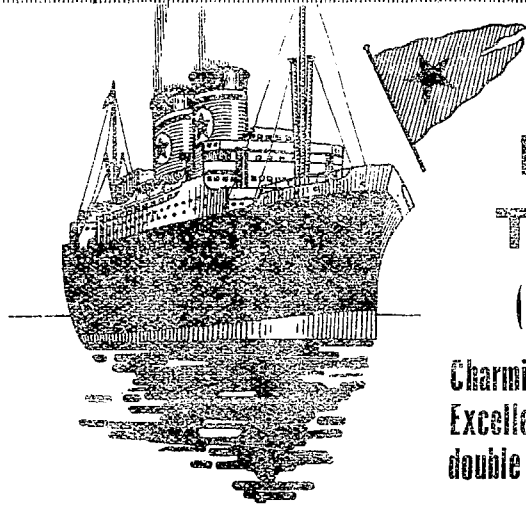
LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1866.

THE BLUE STAR LINE



REGULAR SERVICE OF LUXURIOUS
FAST PASSENGER STEAMERS
TO AND FROM
BRAZIL ★ EUROPE
AND
THE RIVER PLATE
(First Class Passengers only)

Charming Public Rooms, Winter Garden and Café.
Excellent Cuisine. Every State Room - single or
double - is a Cabin de Luxe.

These Magnificent, Comfortable, new oil-burning Steamers,
of 23,000 tons displacement, mark a complete innovation in
the first class Passenger Service to & from S. America.

Unsurpassed Promenade and Games Decks. Reasonable Fares.

Calling at St. Vicent C.V., Madeira (in season) Lisbon,
Plymouth, Cherbourg & London, homewards, and Boulogne,
Lisbon, Madeira (in season) St. Vicent C.V., Rio de Janeiro,
Santos, Montevideo & Buenos Aires outwards.


Future Sailings to Europe:—

From Rio:—	«Almeda»	22nd March	From Santos, one day
	«Andalucia»	11th April	earlier
	«Avila»	27th April	
	«Almeda»	24th May	
	«Andalucia»	12th June	
	«Avelona»	22nd June	
	«Avila»	13th July	

Future Sailings to the River Plate.

From Rio:—	«Almeda»	4th March	From Santos, one day
	«Andalucia»	26th March	later.
	«Avila»	9th April	

★ **WILSON, SONS & CO., LTD** ★
RIO DE JANEIRO AND SANTOS
MAPPIN STORES - SÃO PAULO

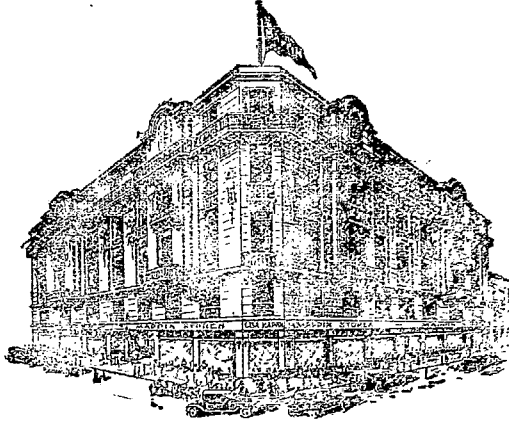


CABLES "ELITE"

LONDON
186 Bishopgate St.

PARIS
5 Av: de l'Opera

NEW YORK
Broadway 760



CORRESPONDENCE
CAIXA 1391

BRANCHES AT:

RIO DE JANEIRO
R. Senador Vergueiro 147

SANTOS
Rua do Comercio 21

MAPPIN STORES - SÃO PAULO

— DEPARTMENT —

ROBES, TABLEURS	KNIT GOODS	DRESS MATERIALS	HABERDASHERY
COATS & WRAPS	GIRLS FASHIONS	TRIMMINGS, LACES	BAGS & VANITIES
DRESS MAKING,	UNDER WEAR	RIBBONS, FLOWERS	FANCY GOODS
FURS	BABY-LINEN	GLOVES, HOSIERY	MUSIC
MILLINERY	CORSETS	NEEDLEWORK	HAIRDRESSING

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

New Departments:— Beauty Salon—Information & Travel Bureau

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

COMMERCIAL MANAGER

desires change. Valuable experience as chief accountant, chief works accountant, sales and general office manager. Extensive knowledge of local conditions and accustomed to control staff. Willing to undertake reorganisation of financial and factory accounting systems for a first class firm. Well recommended. Reply C. M. c/o This paper.

THE LAST FEW ROOMS ARE
TO BE LET.

In the new building of the
BANCO ALLEMÃO TRANSATLANTICO,
— RIO DE JANEIRO — RUA DA ALFANDEGA, 42-48. —
Apply to the manager of the Bank.

NOTES

The Outlook. There is little change to report on actual conditions. Exchange continues stable at 5 29 32d. to 5 59 64d., with absolutely no tendency one way or another, and not likely

to show any change so long as the Bank of Brazil is in a position to control the market.

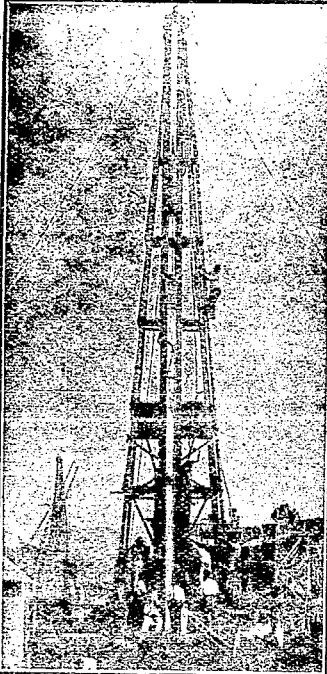
The situation of the local coffee markets, though very uncertain up to ten days ago, shows a decided better tendency, as pointed out in another column of this issue, in virtue of rumours to the effect that the Institute of Coffee is supporting the market through the intermediary of an important American export firm. We do not give any credit to these rumours and, as stated in our Santos market report, are convinced that the markets are experiencing a natural reaction of short duration owing to lack of response from the consuming markets.

It would be indeed strange were any American firm to support the Institute of Coffee in view of the opposition of the coffee trade of the United States to the policy of the Institute.

It is doubtful whether the American markets will increase their demand throughout this season in view of prospects of a big 1927-1928 crop.

With regard to general conditions, little change has taken place, business being very dull, with importers retired. Re-adjustment of prices of merchandise imported at over 7 1 2d. exchange and 5 29 32d. and the uncertainty as to the prospects of success of the Stabilisation scheme, have naturally forced importers to contract their demand for foreign manufactures. Once, however, merchants are convinced of the success of the Stabilisation scheme, an improvement will take place, which will not reach the volume of the past two years in view of the actual low level of exchange which favours the competition of local manufactures with foreign goods. The local industrial situation, consequently, has improved, and many industries, which last year were on the verge of disappearing, are renewing their activities, anticipating revival of prosperity in the not far future. There is no doubt that the current level of exchange is all in favour of local manufacturing industries, par-

SCOTT & URNER
ENGINEERING CONTRACTORS & BUILDERS



AVENIDA RIO BRANCO, 108
RIO DE JANEIRO
R. Barão Itapetininga, 57-A
SAO PAULO

**LARGE EQUIPMENT FOR
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

THE

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.

One year's Subscription: Abroad 35\$000
Brazil 25\$000

SAO PAULO: Rua Boa Vista 16, 8th Floor, Room 9, Caixa Postal 2124, Tel. Central 4751.

RIO REPRESENTATIVE: D. B. Fox, Rua Quitanda 161

ESTABLISHED 1884

The Financial News

DAILY. TWO PENCE

OFFICES:
111, Queen Victoria Street, London, E. C. 4.

Telephones. 6830 City (4 lines).
Telegrams. "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; It is acknowledged to be the most Potent Authority on Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES
International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries; with

COMPLETE MARKET REPORTS.

SUBSCRIPTION RATES (POST FREE)

12 months.	2	3-18-0
6 "	1	1-19-0
3 "	19	6

READ

The Financial News

The Great City Daily.

Hamburg - Amerika Linie

Regular service with modern passenger and cargo steamers between

Hamburg, Antwerp, Brazilian and River Plate Ports.

AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos São Paulo

ticularly the textile industry, which experienced one of the most serious the crises in its history, when exchange reacted to 7 1/2d. In reality, they do not deserve protection, owing to their lax methods, but they have succeeded to obtain what they wanted, thanks to Dr. Washington Luiz.

No further news has transpired with regard to the valorisation loan, not even whether negotiations are still on foot.

It is reported that the Government are projecting the "unification" of the foreign debt with a foreign loan. We do not give much credit to this rumour.

It is reported from Sao Paulo that the Government are concluding the project of Reform of the Bank of Brazil in virtue of the Stabilisation Law, which includes the revision of its contract with the National Treasury as Bank of Emission. It is proposed to create a new Statistical and Economic Department to be annexed to the Bank.

It is many years since this city has experienced such a prolonged heat wave as Rio has suffered during the last two months. Although we are still gasping for a cool breeze, the knowledge that summer is drawing to a close makes us for-hearing.

Many cases of Influenza have been registerer during the last ten days, but, fortunately, of a mild nature. Nevertheless, many employées have been obliged to absent themselves from work. Many offices complain of an epidemic of Influenza among their staff, and as usual, our own has been no exception to the rule, about 40 per cent. having been confined to their homes during the last four days, which has made the publication of this issue a by no means easy matter. Possibly, the ravages of Carnival are having their effect on the constitution revellers, young and old.

Production of Raw Cotton in Sao Paulo during the last ten years shows expansion up to the 1918-1919 season—the record year—but little change from 1919-1920 to 1924-1925, as shown as follows:—

Season	Arrobas (15 kilos) of cotton in the Pod	Value of crops	Average value per arroba
1915-1916.	1,632,635	14,285,556\$000	8\$750
1916-1917.	2,249,428	26,430,779\$000	11\$750
1917-1918.	3,685,182	76,018,458\$000	19\$000
1918-1919.	11,025,980	121,285,780\$000	11\$000
1919-1920.	4,588,299	43,588,840\$000	9\$500
1920-1921.	5,756,506	53,217,680\$000	9\$250
1921-1922.	2,915,220	43,728,890\$000	15\$000
1922-1923.	3,022,070	67,996,575\$000	22\$500
1923-1924.	5,638,000	149,397,000\$000	26\$500
1924-1925.	5,976,855	83,675,970\$000	14\$000

The above statistics show that production has not followed a progressive direction and that the industry has been subject to violent reactions in both production and prices. They likewise show that the increase or decrease in production in one season always followed the course of prices in the previous season.

The greatest diffient experienced by the colton growing industry has been the lack of credit.

According to official statistics, the consumption of lint in the State of Sao Paulo alone in 1924 amounted to 46,800 tons, equivalent to 3,120,000 arrobas of 15 kilos and again to 9,360,000 lbs of cotton in the pod.

Whilst the production of raw cotton in Sao Paulo shows little progress, that of textiles shows remarkable development. In 1921, the mills of Sao Paulo produced 197,184,698 metres of cloth, increasing to 488,380,092 metres in 1923.

Britain's Balance of International Payments. For the first time since the commencement of their publication, says "The Statist," the Board of Trade estimates of our total balance of international payments shows an adverse margin. The figures for 1926, together with the revised comparative data for the two previous years, are given in the following table:—

BALANCES OF INCOME AND EXPENDITURE IN THE TRANSACTIONS (OTHER THAN LENDING AND REPAYMENT OF CAPITAL) BETWEEN THE UNITED KINGDOM AND ALL OTHER COUNTRIES.

Particulars:—	(In million £'s.)		
	1924	1925	1926
Excess of imports of merchandise and bullion	324	384	477
Estimated excess of Government payments made overseas*	25	11	—
Total	349	395	477
Estimated net national shipping incomes	140	124	120
Estimated net income from overseas investments	220	250	270
Estimated receipts from short interest and commissions	60	60	60
Estimated receipts from other services	15	15	15
Total	435	449	465

Estimated Total Credit (+) or Debit (—)
Balance on items specified above..... —86 +54 —12
*These include some items on loan accounts.
‡Including disbursements of foreign ships in British ports

It will at once be apparent that the estimates of invisible exports for 1925 have been materially increased. According to last year's estimates, the surplus available for foreign investment in 1925 was £28 million. This surplus has been revised to £54 million. In respect of 1926, however, the estimates show an adverse balance of £12 million. In view of the fact that during 1926 we lent £122 million abroad, it follows that if the above estimates are substantially correct, we have borrowed on short term, liquidated investments or purchased foreign goods on credit to the extent of £134 million since, sterling Exchange has kept stable during the year. The figure is too high to bear any semblance of reality. As we pointed out in an article on the Trade Balance a few weeks ago, it would be easier to explain away the statistics than to explain the paradoxical conclusion they would indicate. In 1925 there was, it would appear, no excess of Government payments made overseas, as against such an excess of £11 million in 1925. Net shipping income fell from £124 million to £120 million, but net income from overseas investments rose from £250 million to £270 million. In comparison with 1925, therefore, the estimates added to the figures of visible trade would show us to be £66 million to the bad. As a tentative explanation the Board of Trade state that an extension of credits for imports, so as to cover the imports of an additional 19 days would, without other charges, be sufficient to meet this deficiency on last year's figures.

Overseas Trade of the United Kingdom. The Board of Trade returns for January, says "The Economist," show signs of recovery from effects of the coal dispute. Imports at £113.6 are £1 millions lower than in Jan., 1926, and would be £9 millions lower but for the fact that heavy coal imports continued last month. British exports at £55.4 millions are (with the single exception of July) the best since March 1926 and are £5½ millions better than in December, though still £4½ millions below last January. A substantial decline in re-exports is mainly due to rubber. The summary value figures for this January and last compare as follows:—

THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.
WESTERN TELEGRAPH COMPANY
Pará (Belém), Boulevard da República N. 48
Maranhão (S. Luiz), Av. Maranhense N. 17
Ceará (Fortaleza), R. Floriano Peixoto N. 22
Pernambuco (Recife), Praça General Arthur Oscar
Macedo (Jaraguá), Rua Sá e Albuquerque.
Bahia (São Salvador), Rua São João N. 7
Victoria: Rua Pereira Pinto N. 4.
Rio de Janeiro, Avenida Rio Branco N. 117.
Santos: Largo Senador Vergueiro
São Paulo (Temporary office), Rua José Bonifácio
N. 5-A.
Santa Catharina (Florianópolis), Rua João Pinto
N. 26.
Rio Grande do Sul: Rua Andrade Neves N. 94.
URUGUAY:
Montevideo, Calle Cerrito, 449.
RIVER PLATE TELEGRAPH CO.
ARGENTINA:
Buenos Aires: Calle San Martín Nos. 333 e 337
WEST COAST OF AMERICA
TELEGRAPH COMPANY
CHILI:
Arica, Pisagua, Iquique, Antofagasta, La Serena
Coquimbo, Concepcion, Coronel, Talcahuano.
Valparaiso: Calle Prat, 217.
Santiago: Calle Huerfanos, No. 944.
PERU:
Callao, Lima, Molleado.



EASTERN TELEGRAPH COMPANY
LONDON: Electra House, Moorgate E.C. 2
Liverpool: K 13, Exchange Buildings.
Manchester: 55 Spring Gardens.
Glasgow: 40, Royal Exchange Square.
Newcastle-on-Tyne: Maritime Buildings, King
Street.
Birmingham: Guildhall Buildings.
Bradford: 4, Commercial Street.
Leeds: 72-A, Wellington Street.
Cardiff: 33, Merchants' Exchange, Bute Docks.
Madrid: Calle de la Colegata 13.
Lisbon: Rua do Arsenal.
THE WESTERN UNION TELEGRAPH
COMPANY.
New York: 195 Broadway.
Boston: 169, Congress Street.
Halifax: 148, Hollis Street.

PLEASE MARK YOUR TELEGRAMS:—

From South America to all Parts:		To South America	
BRAZIL	Via Western.	GREAT BRITAIN	Via Eastern-Madeira
URUGUAY: To Brazil	" "	FRANCE: Paris & North	" England-Madeira
" Europe &c.....	" Madeira	South	" Malta-Madeira
ARGENTINA & PARAGUAY: To Brazil	" Rio de la Plata	GERMANY	" Madeira
To Europe &c.....	" Ascencion or Via Madeira.	BELGIUM	" Belgo-Eastern-Ma ière
CHILI	" Eastern	HOLLAND	" Eastern-Madere
" Punta Arenas	" Radio-Eastern	ITALY	" Malta-Madeira
PERU & BOLIVIA	" Cable West Coast	SPAIN	" Eastern-Madeira
		PORTUGAL	" St. Vincent
		NORTH AND CENTRAL AMERICA and WEST	
		INDIES, etc.....	" W. I. I.

AGENCIES: PARIS: R. B. Levack, Rue de Richelieu, 73; BRUSSELS: Rue Van Hammée; HAMBURG: Mönkebergstrasse
Caledonia Haus 5; PORTO ALEGRE: W. Jardine, Edificio Wilson, Praça Senador Florenço.
HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.

ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits, 29 maps and diagrams, a coffee thesaurus, a coffee chronology giving 492 important dates in coffee history, a coffee bibliography of 1,348 titles, and an index with more than 10,000 references.

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY.

79, Wall Street, New York.

Price \$15.00 nett, plus carriage

Agents for Brazil:

WILEMAN'S BRAZILIAN REVIEW.

RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,

RIO DE JANEIRO.

THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 29A., Amaliegade, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th Ed

The Leading Shipping Paper
in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H. F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO, 55-57

Caixa Postal (P. O. Box) 809

RIO DE JANEIRO



The Commercial Telegram Bureau

Supply Official Reports and Quotations of all the leading American, European, Brazilian and Indian Markets to the Cotton, Coffee, Grain, Produce, Provision, Petroleum and Sugar Trades of Europe and America; also re-transmit Private Despatches by Cable to multiple addresses in Europe and North and South America.

Subscribers furnished with Intermediate or Closing American Reports at night by special arrangements with London, Liverpool, or Amsterdam Offices.

For Terms, &c., apply to Chief Office:

COMTELBURO, Limited, 11, Tokenhouse Yard, London, E. C. 2 (open day and night)
Registered Telegraphic Address: "COMTELBURO." Telephones: London Wall 5060-1-2-4 (4 lines)

London: 30 Mincing Lane, E. C. 3. Telephones.
Liverpool: 7, Rumford Street. 1983 Central (two)
New York: 34 Stone Street Whitehall 6557
Amsterdam: De Clercqstraat, 20 3268 Z
Havre: Rue Victor Hugo, 136 534
Antwerp: 41, Rempart Ste. Cathérine. 11852
Pernambuco: Rua Bom Jesus, 35. Caixa 46

Bahia: Largo das Princezas, 22. Caixa 203
R. de Janeiro: R. da Quitanda, 152 2º and. > 266
Santos: Rua Cidade de Toledo N.º 4 > 243
São Paulo: Rua 15 de Novembro 17 A > 1281
Monte Video: Calle Sarandi, 469 Tel. 1093
B. Aires: Bolsa de Comercio, 239 — Tel. U. T. 31-2420

JANUARY.

	1926		1927	
	£	£	£	%
Imports	117,718,576	113,600,255	-4,118,321	-3.5
British exports	60,350,474	55,421,848	-4,928,626	-8.2
Re-exports	11,712,048	9,861,438	-1,850,610	-16.0
Total exports	72,122,522	65,283,286	-6,839,236	-9.5
Excess of imports over total exports	45,596,054	48,316,969	+2,720,915	+6.0

The month's coal imports were 1,872,437 tons, valued at £5,125,223, figures which should show heavy reduction from next month onwards. On the other hand the quick recovery of coal exports is satisfactory, last month's figure of £1,290,806 being substantially better than in January, 1926. The tonnage of coal exported exceeded 1 million, and was only slightly less than a year ago. Heavy imports of semi-finished steel and iron again swelled the import figures but here again a progressive decline may be expected in coming months. Iron and steel exports reached a value of £1,650,901 last month. Cotton yarns and manufactures are conspicuous in the export list with a drop of £2.7 millions as compared with a year ago. Cotton yarn exports were 15.9 million lbs. against 15.8 millions a year ago, and cotton piece goods exports 322 millions square yards, against 357 millions. Bullion and specie imports in January were £2.9 millions and exports £1.9 millions the figures for January, 1926, having been: imports £5.5 millions, and exports £4 millions. The statistics of shipping engaged in foreign trade show the tonnage entered with cargoes at 5,000,164 tons, against 4,336,488 a year ago, and tonnage cleared with cargoes 4,948,614 tons, against 5,142,208.

United States and Latin-American Trade. A correspondent writes:—To the United States South and Central America mean more than to any other trading nation in the world. The United States can no more carry on without the goodwill and custom of the Latin Americas, with their thriving populations of about 70,000,000, than can the South and Central Americans dispense with the markets of the United States. The growth of trade connections between the North and the South during the past two or three decades, allowing for occasional (and quite comprehensible) divergencies, has been remarkable. It was not to be expected that the exceptional opportunities offered to the North Americans by the first year of the European war, when their total trade with the Latin-American countries aggregated \$2,469,047,020 (imports \$811,268,634 and exports \$1,657,778,386), could be maintained. The difference that the ten years have wrought in mutual trade can be, however, gauged from the cases of Brazil, Argentina and Chile. In the first instance, the trade (imports and exports) between the United States and Brazil in 1915 had reached a total of \$403,259,334; in 1925 the figures fell to \$279,136,506. Regarding Argentina, the total foreign trade, which in 1915 had reached the unprecedented figure of \$761,618,175, in 1925 dwindled to \$212,925,532. The Chilean figures are no less remarkable, for whereas in 1915 imports and exports combined reached a total of \$173,538,582 (already marking a decrease over the previous year of..... \$34,314,147), for 1925 the total of exports and imports attained \$133,812,022. From the returns issued for the past fiscal year (1925-26) it appears that the commercial intercourse with the 20 Latin-American Republics showed an advance of some \$25,000,000 (i.e., \$1,850,000,000, compared with \$1,825,000,000 of the preceding year). Brazil continued to be America's best market both for purchases and sales. Thus, for the 1926 period the largest of the 20 Latin States increased the value of its

sales to the United States by \$46,327,765, while it bought from the United States to an increased value of \$2,854,114. On the other hand, while Argentina sold to America products showing a gross increase of \$7,897,135, purchases displayed an increased value of \$12,404,090. Total imports into the United States from the whole of the Latin-American countries showed, nevertheless, a decline, on balance, of \$6,924,617. The United States purchased from the Latin-American countries products worth \$1,008,633,001, whereas they sold to them goods valued at \$841,228,095. Thus, while American manufacturers found markets for their goods worth an additional \$32,105,270, the Latin States were enabled to claim sales of their products resulting in a favourable trade balance, in 1925-1926, of \$167,404,906. "The Economist."

The Blue Star Line. The T.S.S. "Almeda," the first of the five 15,000 tons "A" class passenger vessels, which the progressive Blue Star Line are placing on their South American Service, arrived at this port on 4th inst.

No official reception was held on board owing to the short time the "Almeda" was in port.

We published details of these vessels in our issue of 13th January last, but we may add that the "Almeda" comes fully up to all the claims of the owners as a luxurious passenger liner with all the comforts looked for by the experienced and most faddy passenger. What struck us most was exceptional comfort of the Staterooms, which are built for a maximum of two occupants. There are no upper berths or indeed bunks at all, beds being provided in every case.

Agua Santa Coffee Company, Ltd. The Directors of the Agua Santa Coffee Company, have declared an Interim Dividend of 3½ per cent. (less Income Tax @ 1/- in £) on the Ordinary shares of the Company, on account of the year ended 31st December, 1926.

The Warrants will be posted on 1st inst.

Mr. Frank H. Houlder, passed through Rio de Janeiro, last week end, on his way to Buenos Aires. He intends returning to Brazil by R.M.S. "Alcantara," and will then stay for about a fortnight here.

THE COTTON INDUSTRY OF THE UNITED STATES.

(Communicated under date of February 18, 1927).

How the cotton goods industry in the United States can more effectively meet the demands of consumers, anticipate their requirements and promote increasing use of cotton fabrics is one of the problems recently undertaken by the Association of Cotton Textile Merchants of New York.

This Association includes within its membership more than fifty textile concerns which sell the output of a large majority of the cotton mills in both northern and southern sections of the United States. The products of these mills comprise all the standard cotton textiles and include all kinds of cotton cloth manufactured in the United States.

Many of these selling firms also own cotton mills themselves or are interested in their operation and management. By far the largest proportion of all the products of the industry are marketed by these firms.

The research undertaken by the Association is intended to develop and disseminate facts about the cotton textile in-

dustry's position as regards production, distribution and consumption, of cotton goods. Efforts are being made by the Association to determine, among other things, the extent of present uses of cotton goods for industrial as well as apparel, decorative or other purposes and to assist in expanding these uses and in developing new ones.

A special committee is in charge of this work. It includes Bertram H. Borden of M. C. D. Borden & Sons, Chairman; William D. Judson of Parker Wilder & Co.; Floyd Jefferson of the Hunter Manufacturing & Commission Co.; Leavelle McCampbell of the McCampbell Department of Harding Tilton & Co.; and Gerrish H. Milliken of Deering, Milliken & Co.

Production of cotton cloth during October as reported by The Association of Cotton Textile Merchants of New York to the Department of Commerce shows that the mills its members represent manufactured 40,000,000 yards more than in September. This total, 230,607,000 yards represents an increase of 56,258,000 over the production a year ago.

In ten months of 1926 there were exported from the United States 4,097,815 dozen pairs of cotton stockings, valued at \$7,302,906.

The latest census of manufactures shows that more money is spent annually in the United States for cotton goods than for any other textile. This census shows that the per capita expenditure for cotton goods was \$17, for silk \$7, for woollens \$3.30 and for worsteds \$6.30.

The manufacture of cotton provides employment to half a million persons, requires the cultivation of about 46,000,000 acres of land having a farm value of \$1,500,000,000 and produces goods annually valued at approximately \$2,000,000,000.

The Canadian Bank of Commerce. (Continued from page 279).

The foreign trade of Canada showed very remarkable growth during the fiscal year ending in March, 1926. Imports and exports combined reached \$2,255,764,000, figures which have been surpassed in the history of this country only during the period of feverish activity which marked the close of the great World War. Indeed the total value of exports in the fiscal year 1925-1926 has been exceeded in only one previous year, 1917-18. The surplus of exports over imports last year was \$400,958,000, to which the largest contribution was that made by the wheat crop of 1925. There are evidences, however, that a change is in progress in this respect. Imports tend to expand more rapidly than exports, and during the first half of the current fiscal year—the six months ending last September—the surplus of exports was only sixty million dollars less than half that shown during the corresponding months of the previous year.

As yet the trade of Canada rests largely upon an agricultural basis—that is the predominant factor in determining its volume and value is, as a rule, the agricultural production of the year, and particularly the grain harvest, and this seems even more true of the external trade than of the internal. For this reason, in a review of this character, there is an advantage in splitting the fiscal years in two and studying the figures of the twelve months ending September, which reveal perhaps the most complete picture of the results of each individual harvest that is obtainable. Taking these figures for September, 1926, we see at once the great part played by the wheat crop of 1925 in the prosperity of the past year. Exports of wheat during the twelve months ending September, 1926, were valued at 384 millions more than in the previous year, bearing out my prediction of a year ago. In my last address to you I said, "the outlook is that the farmers of the West will realize about \$125,000,000 more for their wheat than was expected early in October, and this sudden and dramatic change should have a far-reaching effect on business during the current year." In dairy products we did not do as well; exports of butter and

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

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

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS, LOS ANGELES and JAPAN

SANTOS MARU — 24th February.

MONTEVIDEO MARU — 12th May.

FOR SANTOS, BUENOS AIRES.

MANILA MARU — 1st March.

MONTEVIDEO MARU — 9th April.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37, RIO DE JANEIRO.

cheese showed a decrease of 12 millions, and imports of butter an increase of 3 millions. This is accounted for principally by prices at home, particularly for butter, being above an export basis. During the early part of last season a considerable amount of Australian butter was brought to Canada under the new trade arrangements negotiated between the two governments. Exports of bacon and hams have been affected by reduced buying power in Great Britain consequent upon the coal strike, and showed a decrease of \$2,937,000. Exports of gold in the form of bullion and ore showed a decrease of \$19,581,000, but this is due to the improved value of the Canadian dollar, which has had the effect of diverting the produce of our mines to the Mint at Ottawa. For the calendar year 1926 the estimated production of gold in Canada shows a slight decrease, being valued at \$35,749,000 as against \$35,880,000 the previous year, but the total mineral production has been well sustained, amounting to \$242,886,000 as against \$226,583,000 in 1925. Exports of farm implements for the twelve months ending September increased \$6,363,000, while at the same time imports of such articles increased \$6,605,000. So, too, exports of motor cars and parts increased \$6,903,000 while imports increased \$18,977,000. These changes are due to recent alterations in the tariff, and it is interesting to note the extent to which our manufacturers were able to find markets abroad for that part of their product displaced by United States goods. The result of the increased activity in mining in this country is shown in the increases which have taken place in exports of copper, lead, nickel, silver and zinc. Exports of news-print were valued at \$110,425,000, an increase of \$15,724,000, pointing to the extensive scale on which new mills have been established in this country. It is to be hoped that the warnings which have been given by experts as to the danger of an exhaustion of our timber supplies will not go entirely unheeded, and that the wonderful development of this industry which has taken place in recent years will not prove to be another form of soil-mining, as senseless as the exhaustion of the fertile lands of the West by the continuous growing of wheat. The restrictions placed on the export of pulpwood by some of the provinces are bearing fruit in a decrease of exports of that article accompanied by a corresponding increase in exports of pulp manufactured in Canada. An increase in imports of crude rubber, amounting to \$12,551,000, is reflected in an increase in exports of rubber boots and shoes and of rubber tires, amounting to \$9,208,000.

I have already referred to some of the changes in imports which are complementary to changes in exports. In a general way a large part of the increased imports partake of the character of raw material for Canadian industry. The sudden increase, however, of 100 million dollars in Canadian imports from the United States, offset only to the extent of 19 million dollars by an increase in exports to that country, is somewhat disturbing. Particularly is this the case when we find increased imports of such items as the following: electric apparatus \$2,427,000; rolling mill products, n.o.p. \$11,226,000; tubes, pipe

and fittings \$1,000,000; engines and boilers, \$2,604,000; lumber and timber, \$2,261,990; in addition to the heavy increases in motor cars and farm implements already mentioned. Our growing independence in the matter of coal supplies is shown by a decrease of \$14,125,000 in imports of anthracite coal, though this is offset to some extent by increases in imports of coke \$2,944,000, bituminous coal \$2,326,000, which may be attributed to increased activity in manufacturing, and petroleum, crude and refined, \$10,398,000.

The prosperity of the United States continues unabated, in spite of a fall in the price of farm products and of some evidence of slackening in building and in the manufacture of automobiles. These adverse developments are offset by greater activity in the textile, sugar and rubber industries. The profits of corporations last year in most of the principal industries exceeded all previous records, and the activity in the stock markets has been enormous. The harvest proved to be above the average in most crops, and the returns, except for spring wheat and cotton, are likely to be about equal to those of the previous year. Cotton growers are suffering from over-production and consequent low prices, having harvested the largest crop—over 18 million bales—ever known. Indexes of the volume of business, such as car loadings, bank clearings, motor car production and sales of mail order houses and chain stores, show a large increase in the amount of business done, as compared with the previous year. Building permits have declined, but the drop is principally in the buildings of houses. The volume of external trade has increased, but there is a decrease in exports and an increase in imports, which is natural in the case of the leading creditor nation of the world. Gold imports exceeded exports by \$79,000,000 during the first ten months of last year, notwithstanding the very large amount of foreign bond issues placed in the markets of the United States during the year. The financial situation is an easy one, and the drastic reductions in taxation made by the Federal Government strengthen the foundations upon which the large volume of business is transacted.

Our branches in Cuba and the West Indies report that the year was not generally a satisfactory one for the sugar producers, who harvested a large crop, but were compelled to dispose of it below cost. The seriousness of the situation to Cuba is shown by a comparison of the values of the 1923 and 1925 sugar crops of the island. That of 1923 was valued at \$423,000,000, and that of 1925, though over 5,000,000 tons, was worth only \$294,000,000. The Government has stepped in, and production is now restricted by law, but the full effects of this were not felt during the past season. Great damage was also done to sugar cane and mills by the disastrous cyclone of last October, so that the outlook for the coming crop is uncertain. Some efforts are being made to diversify Cuban crops and to grow at least domestic requirements of such articles as coffee and potatoes, large quantities of which are now imported, but might well be grown at home. The foreign trade of Cuba showed an excess of imports over exports last year for the

<p>FUEL OIL</p> <p>FOR INDUSTRIES RAILWAYS STEAMERS</p> <hr/> <p>BARGES Tank Cars</p>	<p>THE CALORIC COMPANY.</p> <p>437, AVENIDA RODRIGUES ALVES, 437 Telephone Norte 4497 RIO DE JANEIRO. Telegraphic Address "Petroloria" P. O. Box 1965.</p> <p>Fuel Oil Stations at:—PARÁ, PERNAMBUCO, BAHIA and SANTOS</p> <p>STEAMER'S BUNKERED THROUGH PIPE LINE ALONG THE QUAYS.</p> <p>Complete estimates furnished for oil Burning Installations, Land and Marine.</p>	<p>DIESEL OIL</p> <p>FOR INTERNAL COMBUSTION ENGINES</p> <hr/> <p>DRUMS Tank Trucks</p>
--	--	--

first time in several years, owing to the decreased value of the sugar crop. The National Debt of the island is decreasing steadily, almost one-third having been paid off since 1921.

In Mexico the year commenced with some improvement in general business, but during the summer this ceased, and the volume of business for the year is not likely to show any increase. The Government is well-established and its financial position appears to be satisfactory, but the tendency to enact restrictive legislation is a restraining influence on the prosperity of the country.

The year was marked by a severe commercial crisis in Brazil; an unusual number of failures have occurred, including some large and old-established houses. The Government's policy of deflating the currency was steadily adhered to. Over 14 per cent. of the note issues of the Federal Government and of the Bank of Brazil has been withdrawn in the past two years; and coming on the heels of the overtrading and commercial expansion of previous years, the result was a sharp fall in internal prices and stagnation in many lines of business. In December the Government announced a plan for the stabilization of the milreis at a figure slightly under 6 pence, which is materially lower than the average rate for the year. This plan has not yet been fully brought into effect.

In Great Britain the most noteworthy events of the year have been the unsuccessful general strike in May last and the long drawn out coal strike. The effects of the latter will be seen for many years to come in private balance sheets, and in the increased burdens on the National Exchequer and local rates in industrial districts. The economic cause of it is disclosed by the statement that in 1924 the production of coal per man was 220 tons a year against 260 tons in 1913, although in the interval mechanical aids to mining have been greatly improved.

During the early months of 1926 the outlook for the trade of Great Britain was good, and the industrial position was undoubtedly stronger than in 1925, but as a consequence of the coal strike and the disorganization caused by it in the industrial life of the nation, the trade returns for the first ten months of 1926 show a decrease of *120,000,000 sterling in exports, and an increase of £62,000,000 in the adverse balance of trade. As the year closes there are some prospects of better things in the improved political and financial conditions of most European countries. The number of unemployed in Great Britain and Northern Ireland on 22nd November, however, was 1,514,000, a slight decrease from the high point of June last, but comparing unfavourably with less than a million in April last. This does not include those out of work in connection with the coal strike. In some industries, such as shipping and shipbuilding, and the woollen trade, an improvement is already noticeable.

The finances of the Imperial Government for the fiscal year ending March last would have shown a small surplus but for the coal subsidy. The National Debt was reduced by about £30,000,000 during the fiscal year. The Bank of England rate

has remained steady at 5 per cent. throughout the year. Early in August large arrivals of gold roused hopes of a lower rate, but the increase in the rate of the Federal Reserve Bank, New York, on 12th August, and the usual autumn demands, again stiffened the market. The gold holdings of Great Britain increased during the year. It is interesting to remark that the net loss of gold since the re-establishment of the gold standard in April, 1925, is between three and four million pounds.

In the past frequent reference has been made at these meetings, both by my predecessor and myself, to the handicap placed on this country by the weight and character of the taxation under which it has laboured, and to the need for thorough consideration of the methods and incidence of taxation, if Canada is to meet the competition of other countries more lightly taxed. At the two previous meetings I have specially drawn attention to the bearing of the successive reductions in income tax made by the United States on the problem of retaining Canadian citizens at home. I now wish to mention with approval the steps already taken by the Dominion Government to lighten the burden of the income tax, and the promises it has made to deal with those other taxes so aptly termed "nuisance taxes." It is interesting to note that both the successful political parties in the recent election campaigns appealed to the public on the ground of reductions in taxation. Not only is this a sound political move, but I believe that if the pledges given are carried out honestly and wisely, they will prove to be in the best interests of the country and full of promise for its future. As a recent writer in the London "Bankers' Magazine" puts it: "One pound will not pay two sets of wages, and if a pound is taken from the taxpayer or ratepayer to provide a wage for superfluous state employees, it ceases to be available to pay the wages of a workman engaged in constructive industry." This puts the case in a nutshell: it is the tendency towards multiplying the activities of the State under modern democracy that nullifies the work of constructive industry in increasing production and lowering the costs of living.

TEL. NORTE 1966.

CAIXA POSTAL 809

IMPRESA INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence S'ght	Sovereigns	Sight Dollars	Gold Vales
March 3 . . .	5 59/64	5 55/64	42\$500	8\$140	4\$610
March 4 . . .	5 59/64	5 55/64	42\$500	8\$135	4\$610
March 5 . . .	5 59/64	5 55/64	42\$500	8\$435	4\$610
March 7 . . .	5 59/64	5 55/64	42\$500	8\$435	4\$610
March 8 . . .	5 59/64	5 55/64	42\$500	8\$437	4\$610
March 9 . . .	5 29/32	5 55/64	42\$500	8\$336	4\$610
Average . . .	5 59/64	5 55/64	42\$500	8\$336	4\$610
Equivalent . . .	5.919.270	5.856.770	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 3rd March, 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 were unchanged through the day. The New York-London rate came \$4.85 5/32 and Paris-London 123.09 to the £.

Friday, 4th March, 1927. Rates unchanged. The New York-London rate came \$4.85 1/4 and Paris-London 124.08 to the £.

Saturday, 5th March, 1927. Rates unchanged. The N. York-London rate came \$4.85 1/4 and Paris-London 124.07 to the £.

Monday, 7th March, 1927. Rates unchanged. The New York-London rate came \$4.85 1/4 and Paris-London 124.10 to the £.

Tuesday, 8th March, 1927. Rates unchanged. The New York-London rate came \$4.85 9/32 and Paris-London 124.02 to the £.

Wednesday, 9th March, 1927. Rates unchanged. The N. York-London rate came \$4.85 9/32 and Paris-London 124.05 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 9th March, 1927.

90 days closing drawing rates:—

	Rio-N.Y.				
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £	
March 9th, 1927...	5 29/32	5 29/32-5 59/64	8\$350	4.85	9/32
March 2nd, 1927...	5 29/32	5 29/32-5 59/64	8\$350	4.85	1/8
Rise or fall	—	—	—	—	+ 5/32

The exchange market continued steady and unchanged throughout the week ending this afternoon, rates being quoted at 5 29/32d. to 5 59/64d., closing this afternoon steady with no takers and a fair supply of bills.

The tendency of exchange is for firmness, and were it not for the control of the market by the Bank of Brazil, rates would to-day be on the rising scale. However, stabilisation has been established, so that it is useless to talk of rising tendencies, for exchange will not be permitted to rise above current rates. Exchange editors are left in a quandary to find what to write about exchange and the unfortunate ones, not to speak of speculators, who made a living by analysing conditions and prospects in the days of intemperate fluctuations of exchange must be tormented by stabilisation.

THE STOCK MARKET

	5 Mar.'27	26 Feb.'27	6 Mar.'26
Uniformisadas	694\$000	699\$000	710\$000
Municipal 1906, buyers.....	144\$000	143\$000	148\$000
Ditto, 1920, buyers.....	135\$000	132\$000	137\$000
Bank of Brazil.....	392\$000	390\$000	378\$000
Brazil Funding, 1898, 5 per cent.	88 7/8	89 3/8	90
Ditto, 1914 new.....	79 7/8	79 1/2	81
Conversion, 1910, per cent....	56 1/2	56 1/2	54 1/4
Ditto, 1908, 5 per cent.....	90 1/2	90 1/2	87
Federal District, 5 per cent....	75	74 3/4	74 3/4
Brazil Railway.....	26 3/8	26 1/8	1 1/4
Brazil Traction	127 1/4	124-	94 3/4
S. Paulo Railway.....	178 1/2	178 3/8	187 1/8
Leopoldina Railway.....	51 1/4	52 5/8	36
Dumont Coffee, 6 per cent. pref.	8 1/8	8-	9
St. John del Rey Mining Ord..	12.7 1/2	12 6	10.4 1/2
Rio Flour Mills	81.6	82 1/2	85
Bank of London and South America.....	96	94 1/2	10 1/2
Royal Mail Ordinary.....	82	83	83
British War, Loan, 5 per cent, 1920.....	101 1/2	101 1/4	101 1/2
Consols, 3 1/2 per cent.....	55	55	54 5/8
French rente, 8 per cent.....	52.25	51.80	49.75
Ditto, 5 per cent.....	65.70	65.10	58.20
Ditto, 4 per cent.....	54.65	54.10	47.30

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	26 Feb.'27	19 Feb.'27	27 Feb.'26
London pence... 5 27/32	5 55/64	5 27/32	5 55/64
Paris.....	\$320—\$334	\$330—\$336	\$248—\$250
Italy.....	\$372—\$375	\$370—\$375	\$276—\$273
Belgium.....	\$434—\$440	\$4175—\$4183	\$312—\$313
Portugal.....	\$176—\$182	\$431—\$445	\$352—\$357
New York.....	8\$430—8\$450	8\$440—8\$480	6\$880—6\$890
Canada.....	8\$440—8\$450	8\$440—	6\$880—6\$895
B. Aires, gold... 8\$030—8\$100	8\$030—8\$090	8\$030—8\$090	6\$320—6\$350
B. Aires, peso... 3\$580—3\$590	3\$555—3\$568	3\$555—3\$568	2\$780—2\$810
Sweden.....	2\$254—2\$263	2\$255—2\$260	1\$844—1\$890
Norway.....	4\$130—4\$160	2\$175—2\$180	1\$470—1\$475
Japan.....	4\$160—4\$175	4\$130—4\$150	3\$160—3\$170
Spain.....	1\$427—1\$432	1\$417—1\$422	\$970—1\$075
Roumania.....	\$049—\$050	\$049—\$050	\$034—
Hamburg (rent mark).....	1\$998—2\$005	1\$998—2\$005	1\$637—1\$640
Montevideo.....	8\$535—8\$550	8\$560—8\$580	7\$080—7\$000
Holland.....	3\$380—3\$397	3\$380—3\$397	2\$760—2\$770
Value of sterling at sight rate... 40\$527—40\$634	40\$527—40\$634	40\$527—40\$634	32\$820—33\$103
Value of 1 sove- reign, buyers.. 42\$000	42\$500	42\$500	34\$500
Discount London 4 5/16	4 3/8	4 3/8	4 5/16
Do. Bank of Eng- land.....	5 0/0	5 0/0	5 0/0
Do. New York.. 3 5/8	3 3/4	3 3/4	4 0/0

S. Paulo Stock Exchange

S. Paulo, March 5th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	810\$000	—
Ditto, 1921	—	—
S. Paulo Municipal Bonds 6 0/0.....	—	68\$00
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	79\$000	—
Ditto, 1918	—	83\$000
Ditto, 1925	—	—
Banco Comercio e Industria.....	550\$000	545\$000
Banco Commer. do Est. de S. Paulo	299\$000	295\$000
Banco de S. Paulo (60 0/0).....	102\$000	94\$000
North-Western Bank of S. Paulo....	90\$000	86\$000
Cia. Armazens Ceraes de S. Paulo..	150\$000	120\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	*204\$000	*190\$000
Paulista Railway Co.....	260\$000	258\$000

Market active

* Ex dividend 60/0.

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

No. of days.	Coffee	Manganese	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	29,841	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	29	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,539	600	1,332	234	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	50	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	1,032	50	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	188
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	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	156
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	1/2	5	—	1/4	1,198	176
1927.												
\$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
Week ending 23rd February	838	6	1	—	—	—	—	2	—	—	847	121
\$Month of February	3,599	30	5	—	—	—	—	19	—	—	3,653	130
Week ending 3rd March	847	—	1	—	—	—	—	1	—	—	849	121
1st to 3rd March	—	—	—	—	—	—	—	—	—	—	—	—

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

THE GAME of POKER

BY ANTONIO VIANNA CALABRIA.

FIRST ENGLISH EDITION OF A SCIENTIFIC AND COMPREHENSIVE TREATISE, WITH 593 EXPLANATORY FORMULAS AND 12 ILLUSTRATIONS. LOVERS OF THE GAME OF POKER SHOULD NOT FAIL TO OBTAIN A COPY OF THIS MOST INSTRUCTIVE AND REMARKABLE LITTLE BOOK. PRICE 6\$000. ON SALE AT THE OFFICE OF THIS REVIEW AND AT ALL PRINCIPAL BOOK-SELLERS.

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York
The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.
Advertising Rates on Application.

Subscriptions and Advertising received by:—

(Agents for Brazil).

WILEMAN'S BRAZILIAN REVIEW.

Paper Money in Circulation. Treasury inconvertible notes in circulation on 31st January last amounted to 1,977,304 contos, discriminated as follows:—

No. of Notes	Unit Value	Total Value
9,039,030 1/2	15000	9,039,030\$500
7,584,909	28000	15,169,818\$000
7,430,109 1/2	58000	37,150,547\$500
4,996,843 1/2	108000	49,963,435\$000
6,343,763 1/2	208000	126,875,270\$000
5,593,661	508000	279,683,050\$000
1,943,080 1/2	1005000	194,308,050\$000
1,608,629 1/2	2008000	321,525,900\$000
1,887,168 1/2	5008000	943,584,250\$000
46,426,195 1/2		1,977,304,351\$000

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH 26th February, 1927.

Assets.	
Bills discounted	18,290,529\$240
Bills receivable: Domestic	62,749,922\$020
Ditto, foreign	35,667,566\$320
Loans in current account	46,701,152\$050
Collateral deposited as security	121,009,471\$700
Securities deposited	407,377,791\$330
Head Office	788\$900
Branches and agencies in Brazil	30,505,491\$460
Ditto, abroad	9,918,925\$860
Securities owned by bank	2,365,373\$400
Cash in currency	18,530,314\$390
At other bankers	9,611,364\$630
In other species	2,065\$670
Sundry accounts	4,384,062\$030
	767,114,819\$000

Liabilities.	
Capital	20,583,333\$330
Deposits in current account with interest	35,426,601\$320
Ditto, without interest	20,736,454\$880
Ditto, at fixed dates	28,314,735\$170
Ditto, against collections in Brazil	62,749,922\$020
Ditto, against collections abroad	35,667,566\$320
Securities deposited and in guarantee	528,387,263\$030
Head office	12,516,881\$920
Branches and agencies in Brazil	4,964,801\$760
Ditto, abroad	10,632,337\$860
Bills payable	664,922\$130
Sundry accounts	6,469,999\$260
	767,114,819\$000

E. & O. E.—Rio de Janeiro, 9th March, 1927.—Harry P. Weigall,
Chief Manager, A. S. Chiffe, Sub-Accountant.

TO THE ADVERTISER.

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW.
CAIXA (POST OFFICE BOX) 809.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH 26th February, 1927.

Assets.	
Bills discounted	47,079,854\$180
Bills Receivable: Home Bills	72,212,513\$510
Ditto—foreign bills	37,489,354\$690
Loans in current accounts	59,495,394\$860
Collaterals deposited in guarantee	77,454,453\$150
Securities deposited	136,012,280\$000
Real Estate and Share a/c	1,043,986\$570
Head Office	1,288,805\$600
Branches and agencies—at home	4,356,715\$690
Ditto, abroad	6,575,173\$300
Cash: In currency	11,930,322\$870
In Banco do Brasil	20,812,213\$920
Sundry accounts	9,126,386\$790
	484,877,185\$130

Liabilities.	
Current account with interest	54,380,404\$750
Ditto, without interest	4,157,152\$510
Deposits at fixed dates	41,525,399\$100
Deposits with notice	8,703,735\$230
Securities deposited and in guarantee	213,466,733\$150
Head Office	23,993,549\$330
Branches and agencies—at home	16,586,212\$600
Ditto, abroad	1,258,794\$260
Bills payable	402,199\$180
Bills for collection per contra:—Home Bills	72,212,513\$510
Foreign Bills	37,489,354\$690
Sundry accounts	10,701,136\$620
	484,877,185\$130

E. & O. E.—S. Paulo, 9th March, 1927.—F. Ford, Chief Manager;
C. E. Brown, Accountant.



ROYAL HOLLAND LLOYD

REGULAR SERVICE WITH COMFORTABLE
FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO
CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europe.

ss. FLANDRIA 15th March.
ss. ZEELANDIA 29th March
ss. GRANIA 12th April
ss. GELBIA 26th April

FREQUENT SERVICE WITH
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

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Monday & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.00	16.27	Daily. Buffet Car on week days only.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily. Buffet Car & numbered seats. Excursion tickets not available.	S. 16	16.15	19.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily. Restaurant Car. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10		F. 14	19.20	21.11	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 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.

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. 26th	1 447.000\$	5 59/64	£ 35 7/04	£ 275 392
1926	Feb. 27th	1.161.000\$	7 5/16	£ 35.374	£ 315.971
Increase.	—	286.000\$	—	330	—
Decrease.	—	—	1 25/64	—	£ 40.579

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Feb. 27th	1,446,940\$600	5 59/64	£ 35,702-10-1	£ 287,319-14-2
1926	Feb. 28th	1,555,308\$000	7 17/64	£ 47,084-10-5	£ 441,478-17-11
Increase.	—	—	—	—	—
Decrease.	—	109,367\$400	1 22/64	£ 11,382-0-4	£ 74,159-3-9

COFFEE

Rio de Janeiro, 9th March, 1927.

Closing Quotations:—
SPOT.

	New York					
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s	Santos 7s
March 2, 1927.	25\$531	25\$800	14½c	17¾c	16 c	16 c
March 9, 1927.	25\$534	26\$900	15¼c	18 c	16¼c	16¼c
Rise or fall.	—	+\$200	+0.½c	+0.¼c	+0.¼c	+0.¼c
Ditto, %	—	0.7	4.2	1.4	1.5	1.5

OPTIONS.

	Rio		Santos		New York	
	March	April	March	April	May	July
March 2, 1927.	25\$400	26\$950	26\$600	13.55c	12.80c	12.80c
March 9, 1927.	25\$300	27\$300	26\$750	13.45c	12.62c	12.62c
Rise or fall.	—\$100	+\$350	+\$150	—0.10c	—0.18c	—0.18c
Ditto, %	0.4	1.3	0.5	0.7	1.4	1.4

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

The Santos Coffee Market. The market showed a decided better tendency on the strength of the rumours already referred to that the Institute was supporting the market through the intermediary of an important American export firm.

We ourselves do not believe that there is any truth in the rumour, feeling convinced that we are experiencing a natural re-action, that may well be short-lived.

Be this as it may options firmed up.

Receipts will naturally be smaller during March and this factor has also helped in the steadying of the market.

What is most disappointing, however, is the lack of response from abroad, and it is once more evident that the general want of confidence amongst foreign buyers is such that any general improvement in the demand is more than problematical.

World's Visible Supply of Coffee. Referring to Mr. A. F. Israel's letter published in page 286 of our last issue, we are quite in accord with his remarks re interior stocks, this decision having been arrived at after careful study of figures in question.

COFFEE PRICES CURRENT.

During the week ended 3rd March, 1927.

	Feb. 25	Feb. 26	Feb. 28	Mar. 1	Mar. 2	Mar. 3	Average
RIO—milreis per 10 kilos							
Market N. 6	25.874	25.874	Holiday	Holiday	25.874	26.078	25.922
• N. 7	25.534	25.534	—	—	25.534	25.739	25.585
• N. 8	25.193	25.193	—	—	25.193	25.398	25.244
• N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
March	24.950	24.900	—	—	25.000	25.500	24.949
April	24.650	24.650	—	—	24.700	24.900	23.975
May	23.900	23.900	—	—	24.000	24.050	23.962
June	22.900	22.850	—	—	23.000	23.150	22.975
July	n/q	n/q	—	—	21.800	21.950	21.875
August	20.000	20.100	—	—	20.300	21.100	20.425
Sales—bags	8.000	4.000	—	—	3.000	9.000	6.000
SANTOS—Milreis per 10 kilos.							
Spot No. 4	25.800	25.800	—	—	25.800	26.000	25.850
ot No. 7	24.800	24.800	—	—	24.800	25.000	24.850
Futures.							
March	26.750	26.800	—	—	26.950	27.300	27.000
April	26.850	26.550	—	—	26.600	26.950	26.512
May	26.200	26.200	—	—	26.350	26.650	26.400
Sales	2.000	2.000	—	—	3.000	3.000	2.500
N YORK, cents per lb.							
Spot Rio No. 6	15 1/4	15 1/4	15 1/8	15 1/8	14 7/8	15 5/8	15 1/4
• No. 7	14 3/4	14 3/4	14 7/8	14 7/8	14 3/8	15 1/8	14 7/8
Spot Santos No. 4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	18	17 3/4
• No. 7	16	16	16	16	16	16 1/4	16
Options:—							
• March	14.08	14.04	13.93	—	—	—	14.02
• May	13.35	13.31	13.18	13.40	13.85	13.70	13.41
• July	—	—	—	12.60	12.80	12.90	12.76
• Sept.	11.98	11.88	11.75	12.00	12.14	12.23	11.99
• Dec.	11.61	11.53	11.40	11.60	11.80	11.87	11.63
Sales	40.000	15.000	25.000	25.000	70.000	40.000	35.833
HAVRE 50 Kilos francs							
March	469 1/4	469 1/4	466	—	—	—	467.83
May	451 1/2	451 1/2	457 1/4	445	452	454	451.87
July	—	—	—	435 1/4	437	440 1/4	437.50
Sept.	423 1/2	420	418 1/4	422 1/2	423 1/4	426	422.25
Dec.	414	410 1/2	408 3/4	411	413 1/2	416 1/4	412.33
Sales	3.000	3.000	3.000	2.000	4.000	2.000	2.833
LONDON—per cwt Shillings and pence:—							
Options:—							
• March	—	—	n/q	n/q	n/q	n/q	n/q
• May	66/6	—	66/—	65/6	66/6	65/6	67/—
• July	—	—	—	64 3	65/—	65/—	64/9
• September	65/6	—	65/—	63/—	63/9	64/—	64/3
• Dec.	64/3	—	63/9	61/9	62/4 1/2	62/9	63/—
Sales	—	—	—	—	—	—	—

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

Quotations for the week ended 3rd March, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	25\$800	25\$500	25\$375	25\$225
April	25\$500	24\$900	24\$650	24\$450
May	24\$300	24\$050	23\$800	23\$650
June	23\$375	23\$225	23\$000	22\$700
July	22\$700	21\$950	22\$200	21\$600
August	22\$000	21\$500	21\$600	20\$700

Total sales of futures during the week 19,000 bags.

Entries at the ports of Rio and Santos during the week ending March 3, amounted to 263,865 bags, as against 213,864 bags during the previous week or an increase of 50,001 bags or 23.4 per cent. of which 9,762 bags or 28.6 per cent. at Rio, and 40,239 bags or 22.4 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 41,674 bags or 18.7 per cent., of which 6,808 bags or 18.8 per cent. at Rio, and 34,866 bags or 18.8 per cent. at Santos.

For the crop to March 3, entries at Rio and Santos amounted to 9,193,854 bags, of which 2,741,826 bags or 29.8 per cent. at Rio and 6,452,028 bags or 70.2 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to March 3, show decrease of 380,131 bags or 4.0 per cent., accounted for by shrinkage of 467,838 bags or 14.6 per cent. at Rio, but increase of 87,707 bags or 1.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ending March 3, amounted to 199,314 bags, as against 200,318 bags for the previous week and 239,132 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 1,004 bags or 0.5 per cent., accounted for by decrease of 22,756 bags at Rio, but increase of 21,752 bags at Santos.

Of total clearances overseas at the two ports for the week of 199,314 bags, 37,267 bags or 18.6 per cent., were cleared at Rio and 162,047 bags or 81.4 per cent. at Santos; 117,115 bags going to the United States, 81,834 bags to Europe and Mediterranean and 365 bags to the Plate.

Coastwise clearances during the week amounted to 2,700 bags, all shipped at Rio.

Of total clearances overseas at the ports for the crop to March 3, of 8,635,664 bags, 2,446,882 bags or 28.4 per cent. were cleared at Rio and 6,188,782 bags or 71.6 per cent. at Santos; 4,662,960 bags or 53.0 per cent. going to the United States and 3,972,704 bags or 46.0 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to March 3, show decrease or 669,647 bags or 7.2 per cent., of which 316,070 bags or 11.4 per cent. at Rio and 353,577 bags or 5.3 per cent. at Santos.

Coastwise Clearances at the ports of Rio and Santos during the crop to March 3, amounted to 121,765 bags, as against 87,177 bags during the same period last crop, or an increase of 34,588 bags or 38.4 per cent.

F. O. B. Value for Rio and Santos for the week ending March 3, averaged £4.250 per bag, as against £4.185 for the previous week and £5.433 for the same week last year. For the crop to March 3, f.o.b. value for Rio and Santos averaged £4.720 per bag, as against £5.379 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending March 3, was again smaller, and amounted to 178,000 bags, as against 231,261 bags for the previous week and 213,349 bags for the same week last year and their f.o.b. value, £756,500, £967,827 and £1,159,125 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 3rd March		Inc. or Decr. on 1925-26	%	Week ended 3 March
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,763,390	4,368,843	4,662,960	— 205,883	4.2	116,582
France	1,498,449	1,306,455	1,011,361	721,563	— 289,798	28.6	43,940
French Possessions	109,286	143,898	121,079	109,948	— 11,131	9.2	12,606
Italy	1,036,731	1,014,172	839,002	668,051	— 170,951	20.4	2,757
Fiume	6,751	9,800	8,376	4,875	— 3,501	41.8	—
United Kingdom	21,130	18,005	16,855	12,920	— 3,935	23.3	—
British Posses: (ex discriminated)	12,033	16,653	15,548	10,783	— 4,765	30.6	650
Canada	17,047	28,460	22,810	14,862	— 7,948	34.8	533
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Tangiers	625	750	750	363	— 387	51.6	250
South Africa	168,125	200,286	148,488	142,403	— 6,085	4.1	—
Egypt	53,155	66,207	44,627	48,740	+ 4,113	9.2	375
Belgium	293,192	281,989	199,218	161,646	— 37,572	18.9	1,500
Holland	1,079,523	974,688	674,204	583,717	— 90,487	13.4	1,875
Denmark	158,320	158,924	110,588	125,529	+ 14,941	13.5	125
Norway	29,023	42,310	34,598	29,568	— 5,030	14.5	—
Sweden	334,240	482,212	369,453	313,636	— 55,817	15.1	12,285
Spain and Colonies	15,044	29,197	17,220	26,448	+ 9,228	53.6	734
Portugal and Islands	27,397	34,221	26,213	27,031	+ 818	3.1	705
Plate and Pacific	467,857	407,021	244,621	281,670	+ 37,049	15.1	365
Japan and East	728	798	480	663	+ 183	38.2	—
Finland	87,871	101,370	84,885	93,871	+ 8,986	10.6	—
Syria	—	500	500	563	+ 63	12.6	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	19,941	17,480	— 2,461	12.3	63
Smyrna	6,378	5,376	5,000	7,263	+ 2,263	45.3	—
Roumania	6,195	11,437	10,937	8,600	— 2,337	21.4	700
Bulgaria	1,325	1,875	1,575	2,375	+ 800	50.8	—
Palestine	250	25	—	—	—	—	—
Dantzlg. Port of	20,410	2,375	2,375	2,062	— 313	13.2	—
Turkey	6,032	21,615	18,470	27,983	+ 9,513	51.5	312
Germany	477,222	551,908	385,781	527,527	+ 141,746	29.6	2,957
Tripoli	126	126	63	564	+ 501	795.3	—
Total	11,837,026	12,705,247	9,305,311	8,635,664	— 669,647	7.2	199,314
Coastwise	230,874	153,887	87,177	121,765	+ 34,588	38.4	2,700
Grand Total	12,067,900	12,859,134	9,392,488	8,757,429	— 635,059	6.8	202,014

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

Flags:—	—Crop to 3 March—				Week ended 3 March
	Bags	%	Bags	%	
British to U. S.	1,124,557	77.8	—	—	40,857
To Europe	97,740	6.8	—	—	16,764
Sundry	223,086	15.4	—	—	—
Total	1,445,383	16.7	—	—	57,621
Other Flags—American	1,940,203	22.5	—	—	16,716
Brazilian	1,638,611	19.0	—	—	75,305
Italian	795,557	9.2	—	—	2,757
Scandinavian	710,416	8.2	—	—	12,222
Dutch	595,368	6.9	—	—	1,125
French	619,892	7.2	—	—	18,182
German	595,611	6.9	—	—	13,886
Japanese	161,530	1.9	—	—	1,000
Belgian	131,673	1.5	—	—	500
Spanish	1,420	—	—	—	—
Total	8,635,664	100.0	—	—	199,314

Coffee Sales (declared) at the ports of Rio and Santos during the week ending March 3, were larger, and amounted to 112,846 bags, as against 111,415 bags during the previous week and 134,681 bags during the same week last year.

Stocks at Rio, Santos and Bahia on March 3 (excluding interior stocks), show increase of 74,010 bags, as compared with 24th inst., accounted for by increase of 77,208 bags at Santos, but shrinkage of 1,343 bags at Rio and 1,855 bags at Bahia.

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

Rio de Janeiro	200,032
Santos	1,069,047
Bahia	15,803
Total stocks, three ports, March 3, 1927..	1,284,882
Ditto, February 24, 1927..	1,210,872
Ditto, March 4, 1926	1,512,940

Visible Supply in the United States. The U. States stocks deliveries and visible supply on March 8th, 1927, were as follows, in bags of 60 kilos:—stocks, 461,000 bags; deliveries during the week, 156,000 bags; visible supply, 916,000 bags, including afloat, as against 504,000 bags, 149,000 bags and 952,000 bags respectively on 1st inst., and 546,000 bags, 181,000 bags and 936,000 bags on March 9th, 1926.

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	40.90
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.00
American, Brazilian and Cost and Freight Prices.										
January 21st	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
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
February 25th	5 31/32 8\$290	14 5/8	14.18	31\$000	14.00	37\$500	14.60	25\$800	16.80	60.00
March 4th	5 31/32 8\$290	15 1/8	13.65	31\$500	14.40	37\$800	14.85	25\$900	16.85	60.00

Have Stocks on March 5, 1927, were as follows, in bags of 60 kilos:—Brazil sorts, 58,000 bags and other sorts, 118,000 bags, total 176,000 bags; as against 50,000 bags, 113,000 bags, and 163,000 bags respectively, on Feb. 26, and 122,000 bags, 223,000 bags and 345,000 bags on March 6, 1926.

Total export during February, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
A. Prado & Co.	3,750	1,885	—	3,290	8,925
Ornstein & Co.	1,750	4,750	—	225	6,725
Vivacqua Irmãos & Co.	2,750	1,935	—	1,180	5,865
Hard, Rand & Co.	1,500	1,685	—	—	3,185
D. B. Leal & Co.	2,250	—	—	—	2,250
Theodor Wille & Co.	1,250	875	—	83	2,208
O. Santos & Filhos	250	1,000	—	795	2,045
Arbuckle & Co.	2,000	—	—	—	2,000
Cruz Sobrinhos & Co.	1,000	625	—	—	1,625
Leon Israel Co. S. A.	250	1,312	—	—	1,562
	16,750	14,067	—	5,573	36,390

Clearances of Coffee from Victoria during February, 1927.

Date—Vessel—Destination	Bags
United States:	
3—Barbacena — New Orleans	2,750
13—Casey — New Orleans	2,000
20—Corsican Prince — New York	4,500
25—Cabello — New Orleans	7,500

Total export from 1st July 1926 to 28th February, 1927.

	Europe:
5—Argentinier — Antwerp	1,185
11—Somme — Havre	2,000
12—Ruy Barboza — Havre	6,312
Ditto — Rotterdam	125
Ditto — Hamburg	125
15—Teresa — Trieste	2,560
Ditto — Naples	10
16—Vigo — Hamburg	250
22—Lista — Copenhagen v/Rio	250
24—Valparaíso — Gothenburg	250
Ditto — Stockholm	125
Ditto — Norrköping v/Santos	125
Ditto — Gefle v/Stockholm	750
Rio & Coastwise	5,573

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	95,000	23,193	—	15,315	133,508
Ornstein & Co.	30,500	68,701	—	2,117	101,318
O. Santos & Filhos	61,025	22,850	—	7,330	91,205
A. Prado & Co.	42,250	12,985	200	31,860	87,295
Hard, Rand & Co.	58,500	16,796	—	211	75,507
D. B. Leal & Co.	47,525	625	250	—	48,400
Leon Israel Co. S. A.	41,500	2,125	—	—	43,625
Theodor Wille & Co.	18,625	19,126	—	83	37,834
Arbuckle & Co.	31,500	—	—	—	31,500
Cruz Sobrinhos & Co.	18,125	5,534	—	—	23,659
Fraga Leal & Co.	2,750	500	—	—	3,250
Sundries	—	21	—	—	21
	447,300	172,456	450	56,916	677,122

Total 36,390

Total export from 1st July, 1925 to 28th February, 1926. 738,675
Total export from 1st July, 1925 to 30th June, 1926. 916,016

VISIBLE SUPPLY OF COFFEE.
(During & Zoon).

On February 1st.	1927	1926	1925	1924
	Bags	Bags	Bags	Bags
Stocks Europe	1,457,000	1,402,000	1,583,000	1,340,000
Afloat from Brazil to Europe	575,000	534,000	452,000	776,000
Afloat from the East to Europe	50,000	38,000	37,000	37,000
	2,082,000	1,974,000	2,072,000	2,153,000
Stocks U.S.A.	1,614,000	685,000	705,000	662,000
Afloat from Brazil to U.S.A.	485,000	544,000	407,000	426,000
	3,581,000	3,203,000	3,184,000	3,241,000
Stocks at Rio	282,000	330,000	305,000	228,000
" " Santos	913,000	1,246,000	1,736,000	705,000
" " Bahia	20,000	23,000	31,000	46,000
" " Victoria	38,000	—	—	—
Total	*4,834,000	*4,802,000	*5,256,000	4,220,000
On January 1st	*4,911,000	*5,164,000	*5,384,000	4,467,000
	1926	1925	1924	1923
On July 1st	*4,571,000	*5,085,000	*5,071,000	5,340,000

* Not included interior Sao Paulo Stocks.

		Bags
1924 July 1st		4,592,000
1925 " 1st		1,786,000
1926 Jan. 1st		4,383,000
Feb. 1st		4,329,000
July 1st		2,833,000
1927 Jan. 1st		5,990,000
" 15th		5,648,000

Swedish Coffee Statistics. (M. A. Seymer & Co.). Quantities in bags:—

IMPORT:—
(= duty paid) 1927 1926 1925 1924 1923 1922

January 50,326 44,242 53,117 59,923 46,311 39,132

SUPPLY (= Coffee in bond and free-ports):—

January 1st 150,088 113,192 127,359 119,626 119,473 45,146

February 1st 141,771 108,096 129,036 115,068 102,805 21,624

Coffee Statistics

ENTRIES.

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

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 3 1927	Feb. 24 1927	Mar. 4 1926	Mar. 3 1927	Mar. 4 1926
By rail					
Central & Leopoldina)	42 210	34 109	32 546	2 602 413	3 067 187
Coastwise	1662	1	4 518	139 413	142 477
Total Rio	43 872	34 110	37 064	2 741 826	3 209 664
Santos	219 993	179 754	185 127	6 452 028	6 364 321
Total Rio & Santos.	262 865	213 864	222 191	9 193 854	9 573 985

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

	Past Jundialy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	5,025 475	1,428 524	6,453 999	6,452 028	—
1925/1926	4,294 068	2,284 987	6,579 055	6,364 321	—

SALES OF COFFEE (DECLARED).

During the week ended 3rd March, 1927.

	Mar. 3 1927	Feb. 24 1927	Mar. 4 1926
Rio	24 846	25 415	32 681
Santos	88 000	86 000	102 000
Total	112 846	111 415	134 681

COFFEE LOADED (EMBARQUES).

During the week ended 3rd March, 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 3 1927	Feb. 24 1927	Mar. 4 1926	Mar. 3 1927	Mar. 4 1926
Rio	35 215	50 006	52 739	2 640 718	2 940 593
Santos	142 785	181 255	160 610	6 504 841	6 747 059
Total Rio & Santos	178 000	231 261	213 349	9 245 559	9 687 652

COFFEE SAILED.

During the week ended 3rd March, 1927.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	7 795	29 472	2 700	—	—	—	39 967	2 535 692
Santos	109 320	52 352	—	365	—	—	162 047	6 221 737
1926/1927	117 115	81 834	2 700	365	—	—	202 014	8 757 429
1925/1926	182 336	54 921	2 360	1 875	—	—	241 492	9 392 488

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3rd March, 1927.

In bags of sixty kilos.

	Mar. 3 1927	Feb. 24 1927	Mar. 3 1927	Feb. 24 1927	Crop to Mar. 3/1927	
	Bags	Bags	£	£	Bags	£
Rio	37 267	60 023	146 033	232 369	2 446 892	10 453 386
Santos	162 047	140 295	701 077	605 959	6 188 782	30 307 543
Total 1926/1927	199 314	200 318	847 110	838 328	8 635 674	40 760 929
do 1925/1926	239 132	126 064	1 299 196	684 065	9 305 311	50 055 749

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Feb. 24 1927	201 375
Entries during week ended Mar. 3 1927	43 872
Loaded (Embarques), for week ended Mar. 3 1927	245 247
Local consumption	35 215
STOCK AT RIO ON Mar. 3 1927	10 000
SANTOS— Stock on Feb. 24 1927	200 032
Entries for week ended Mar. 3 1927	991 839
Loaded (embarques) during same week Mar. 3 1927	219 993
STOCK AT SANTOS ON Mar. 3 1927	1 211 832
BAHIA— Stock on Feb. 26 1927	142 785
Entries during week ended Mar. 3 1927	1 069 047
STOCK AT BAHIA ON Mar. 3 1927	17 658
Clearances during same week	3 316
STOCK AT BAHIA ON Mar. 5 1927	20 974
Stock at Bahia on Mar. 5 1927	5 171
Stock at Rio, Santos and Bahia Mar. 3 1927	15 503
do do do do Feb. 24 1927	1 284 892
do do do do Mar. 4 1926	1 210 812
	1 512 940

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 3rd March, 1927.

20/2—Florida—Alexandria	Hard, Rand & Co.	375
Ditto—Candia	Hard, Rand & Co.	63
Ditto—Marseille	Ornstein & Co.	125
Ditto—Bone	Ornstein & Co.	113
Ditto "	E. G. Fontes & Co.	63
Ditto "	Alfred Sinner & Co.	63
Ditto—Melilla	Ornstein & Co.	189
Ditto "	Pinto Lopes & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto—Tunis	Ornstein & Co.	125
Ditto "	E. G. Fontes & Co.	125
Ditto "	S. Pereira & Co.	63
Ditto—Casablanca	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	188
Ditto—Rabat	E. G. Fontes & Co.	62
Ditto—Las Palmas	Alfred Sinner & Co.	75
Ditto "	Pinto & Co.	95
Ditto—Algiers	Theodor Wille & Co.	250
Ditto—Constantinople	Alfred Sinner & Co.	250
Ditto—Constanza	Alfred Sinner & Co.	505
Ditto—Galatz	Alfred Sinner & Co.	130
Ditto—Braila	Alfred Sinner & Co.	65
Ditto—Tangiers	Theodor Wille & Co.	125
Ditto—Mostaganem	Battermann & Co.	63
		<u>3,487</u>
21/2—Culebra—Havre	Battermann & Co.	500
22/2—G'ulio Cesare—Genoa..	Ornstein & Co.	625
22/2—Curvello—Lisbon	Ornstein & Co.	50
Ditto—Antwerp	Ornstein & Co.	1,000
Ditto—Havre	Vivacqua Irmãos & Co.	333
Ditto "	Cohen Arrigoni & Co.	335
Ditto "	Sion & Co.	250
Ditto "	Pinheiro Ladeira & Co.	125
Ditto "	Battermann & Co.	250
Ditto "	Ornstein & Co.	4,062
Ditto "	Tude Irmão & Co.	832
Ditto—Hamburg	Ornstein & Co.	125
Ditto "	Alfred Sinner & Co.	500
Ditto "	Tude Irmão & Co.	832
Ditto "	Vivacqua Irmãos & Co.	125
		<u>8,819</u>
22/2—Cabedello—N. Orleans..	Vivacqua Irmãos & Co.	1,500
Ditto "	A. S. Michelet	1,495
Ditto "	Capella & Co.	1,250
Ditto "	Ornstein & Co.	1,000
Ditto "	Cohen Arrigoni & Co.	750
Ditto "	Pinto Lopes & Co.	300
Ditto "	E. G. Fontes & Co.	500
		<u>6,795</u>
23/2—Wuerttemberg—Hamburg	Theodor Wille & Co.	875
Ditto "	Ornstein & Co.	500
		<u>1,375</u>
24/2—Santos Marú—N. Orleans	Theodor Wille & Co.	1,000
25/2—Holbein—Leixões	Hard, Rand & Co.	500
Ditto "	McKinlay & Co.	150
		<u>650</u>
25/2—Ionier—Antwerp	Tude Irmão & Co.	500
25/2—Aludra—Rotterdam	Ornstein & Co.	625
Ditto "	Theodor Wille & Co.	375
Ditto "	Pinto & Co.	125
		<u>1,125</u>
26/2—Cordoba—Oran	Cohen Arrigoni & Co.	125
Ditto "	E. G. Fontes & Co.	2,999
Ditto "	Theodor Wille & Co.	1,875
Ditto "	Ornstein & Co.	375
Ditto "	Fraga Irmãos & Co.	125
Ditto—Algiers	Theodor Wille & Co.	1,065
Ditto "	E. G. Fontes & Co.	3,262

Ditto "	Ornstein & Co.	250
Ditto "	Fraga Irmãos & Co.	188
Ditto "	Battermann & Co.	313
Ditto "	Serafim Fernandes	289
Ditto "	Vivacqua Irmãos & Co.	125
Ditto "	Oscar M. Rotundo & Co.	125
Ditto—Mostaganem	Theodor Wille & Co.	125
Ditto—Gibraltar	Pinto & Co.	650
Ditto—Ceuta	Pinto & Co.	375
Ditto—Tangiers	Gomes Filho & Co.	125
		<u>12,391</u>

Total Overseas 37,267

SANTOS.

During the week ended 3rd March, 1927.

17/2—Culebra—Havre	A. Ferreira & Co.	4,405
Ditto "	The Asiatic Trading Co.	3,000
Ditto "	M. A. Silva & Co.	1,500
Ditto "	Cia. Prado Chaves	1,500
Ditto "	Naumann, Gepp & Co.	1,250
Ditto "	F. S. Hampshire & Co.	917
Ditto "	Lima Nogueira & Co.	667
Ditto "	M. C. Coelho & Co.	625
Ditto "	Rangel Oliveira & Co.	500
Ditto "	Cia. Paulista de Exportação	250
Ditto "	Martins, Wright & Co.	250
Ditto "	Freire Barros & Co.	125
Ditto—Rotterdam	Naumann, Gepp & Co.	500
Ditto—Las Palmas	Leon Israel & Co.	125
		<u>15,614</u>
18/2—Salvation Lass—N. Orleans	Hard, Rand & Co.	3,775
Ditto "	Leon Israel & Co.	2,875
Ditto "	E. Struckmeyer & Co.	1,500
Ditto "	Theodor Wille & Co.	1,500
Ditto "	The Asiatic Trading Co.	1,000
Ditto "	American Coffee Corp.	1,000
Ditto "	S. Nacional Exportadora	750
Ditto "	Naumann, Gepp & Co.	625
Ditto "	Nioac & Co.	500
Ditto "	Lima Nogueira & Co.	500
Ditto "	Cia. Brasileira de Café.	500
Ditto "	Almeida Prado & Co.	391
Ditto "	Martins, Wright & Co.	300
Ditto "	Nossack & Co.	250
Ditto "	Cia. Prado Chaves	250
Ditto "	Jessouroun Irmão	250
Ditto "	Raphael Sampaio & Co.	250
Ditto "	E. Johnston & Co.	250
Ditto "	M. A. Silva & Co.	250
		<u>16,716</u>
19/2—Meduana—Bordeaux	Martins, Wright & Co.	500
Ditto "	Hard, Rand & Co.	437
Ditto "	Jessouroun Irmão	250
Ditto "	S. A. Levy	250
Ditto "	Nossack & Co.	225
Ditto "	Naumann, Gepp & Co.	125
Ditto "	The Asiatic Trading Co.	125
Ditto "	Alvaro M. Guimarães	25
Ditto—Consumption	Antonio Casalta	2
		<u>1,939</u>
19/2—Voltaire—N. York	American Coffee Corp.	21,000
Ditto "	Almeida Prado & Co.	2,000
Ditto "	Hard, Rand & Co.	1,250
Ditto "	Baccarat & Co.	1,000
Ditto "	J. Aron & Co.	1,000
Ditto "	Martins, Wright & Co.	750
Ditto "	Lima Nogueira & Co.	750
Ditto "	Sampaio Bueno & Co.	500
Ditto "	Nioac & Co.	500
Ditto "	Sion & Co.	500
Ditto "	Andrade Junqueira & Co.	500
Ditto "	J. C. Mello & Co.	500
Ditto "	E. Johnston & Co.	250
Ditto "	Cia. Prado Chaves	250
Ditto "	Freire Barros & Co.	250
Ditto "	Soc. Exportadora de Café	194
		<u>21,194</u>



SHIP AND SAIL

BY

MUNSON STEAMSHIP LINE

Twelve Days to New York
Fortnightly Sailings by
S.S. PAN AMERICA
S.S. AMERICAN LEGION
S.S. WESTERN WORLD
S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels. For rates and further information address

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

19/2—T. di Savoia—Genoa ...	A. Ferreira & Co.....	375
Ditto "	Martins, Wright & Co....	250
Ditto "	João de Siqueira & Co....	250
Ditto "	Rangel Oliveira & Co....	250
Ditto "	Cia. Leme Ferreira.....	125
Ditto "	The Asiatic Trading Co....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Leon Israel & Co.....	125
Ditto "	Baccarat & Co.....	125
Ditto "	J. Berti & Co.....	2
Ditto "	Moraes, Meirelles & Co..	1
Ditto "	Barreto Holl & Co.....	1
Ditto—Livorno	Nioac & Co.....	125
Ditto "	Rangel Oliveira & Co....	125
Ditto "	A. Ferreira & Co.....	125
Ditto—Naples	B. Gonçalves & Co.....	3
		2,132
20/2—Valparaiso—Stockholm ..	S. Nacional Exportadora..	750
Ditto "	Cia. Paulista de Exportação	718
Ditto "	Leon Israel & Co.....	625
Ditto "	Almeida Prado & Co.....	625
Ditto "	Sampaio Bueno & Co....	500
Ditto "	Andrade Junqueira & Co..	375
Ditto "	Franco Soares & Co.....	375
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Theodor Wille & Co....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Cia. Leme Ferreira.....	125
Ditto "	F. S. Hampshire & Co..	125
Ditto "	J. Aron & Co.....	125
Ditto "	Martins, Wright & Co....	125
Ditto "	Naumann, Gepp & Co....	125
Ditto "	S. A. Levy.....	125
Ditto "	Eduardo M. Hafers.....	25
Ditto—Gothenburg	Theodor Wille & Co....	375
Ditto "	Martins, Wright & Co....	317
Ditto "	Nioac & Co.....	250
Ditto "	Lima Nogueira & Co....	250
Ditto "	Cia. Paulista de Exportação	125
Ditto "	Cia. Prado Chaves.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	J. Aron & Co.....	125
Ditto "	S. A. Levy.....	125

Ditto "	Eduardo M. Hafers.....	125
Ditto "	Cia. Leme Ferreira.....	161
Ditto—Halmstad	J. Aron & Co.....	375
Ditto "	Soc. Exportadora de Café.	375
Ditto "	Hard, Rand & Co.....	250
Ditto "	Almeida Prado & Co....	125
Ditto—Gefle	Franco Soares & Co....	500
Ditto "	M. C. Coelho & Co....	375
Ditto "	Theodor Wille & Co....	125
Ditto "	Lima Nogueira & Co....	125
Ditto—Helsingborg	Andrade Junqueira & Co..	250
Ditto "	S. A. Levy.....	250
Ditto "	S. Nacional Exportadora..	125
Ditto "	Almeida Prado & Co....	125
Ditto "	Sampaio Bueno & Co....	125
Ditto "	Franco Soares & Co....	125
Ditto—Malmoe	Almeida Prado & Co....	125
Ditto "	Sampaio Bueno & Co....	125
Ditto "	Theodor Wille & Co....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	J. Aron & Co.....	125
Ditto "	M. C. Coelho & Co....	125
Ditto—Norrköping	Hard, Rand & Co.....	125
Ditto "	J. Aron & Co.....	125
Ditto—Carlskrona	Theodor Wille & Co....	125
Ditto—Varberg	J. Aron & Co.....	125
Ditto—Åhus	Sampaio Bueno & Co....	125
Ditto—Consumption ..	Agencia Transatlantica ..	1
		12,222
19/2—Formosa—B. Aires	Hard, Rand & Co.....	125
20/2—Fort de Souville—M ^a vidéo	Lima Nogueira & Co....	190
Ditto "	Ennor & Cia., Ltd.....	50
		240
20/2—Socrates—N. York	Hard, Rand & Co.....	5,285
Ditto "	Theodor Wille & Co....	3,250
Ditto "	Lima Nogueira & Co....	2,000
Ditto "	Raphael Sampaio & Co..	1,500
Ditto "	Almeida Prado & Co....	1,500
Ditto "	Naumann, Gepp & Co....	1,000
Ditto "	McLaughlin & Co.....	1,000
Ditto "	Andrade Junqueira & Co.	875
Ditto "	Cia. Leme Ferreira.....	753
Ditto "	E. Johnston & Co.....	500
Ditto "	Sion & Co.....	500
Ditto "	Jessouroun & Irmão	500
Ditto "	M. C. Coelho & Co....	250
Ditto "	João de Siqueira & Co....	250
Ditto "	Mourão, Tapie & Co....	250
Ditto "	Rangel Oliveira & Co....	250
		19,663
20/2—Evanger—S. Francisco ..	Almeida Prado & Co.....	2,150
Ditto "	Theodor Wille & Co....	2,000
Ditto "	J. Aron & Co.....	1,883
Ditto "	Leon Israel & Co.....	1,380
Ditto "	Soc. Exportadora de Café	750
Ditto "	Hard, Rand & Co.....	500
Ditto "	Silva, Ferreira & Co....	500
Ditto "	Andrade Junqueira & Co..	250
Ditto "	A. Ferreira & Co.....	250
Ditto—San Pedro	Martins, Wright & Co....	750
Ditto "	E. Struckmeyer & Co....	500
Ditto—Vancouver	J. Aron & Co.....	533
Ditto—Oakland	Hard, Rand & Co.....	509
Ditto—Seattle	Leon Israel & Co.....	300
Ditto—Tacoma	J. Aron & Co.....	250
		12,511
20/2—Cabedello—N. Orleans..	J. Aron & Co.....	7,758
Ditto "	Martins, Wright & Co....	5,625
Ditto "	Theodor Wille & Co....	5,500
Ditto "	Vieri S/A.....	4,203
Ditto "	Sion & Co.....	3,333
Ditto "	Almeida Prado & Co....	2,500
Ditto "	Soc. Exportadora de Café.	2,417
Ditto "	M. C. Coelho & Co....	1,750
Ditto "	Rangel Oliveira & Co....	1,750
Ditto "	Cia. Leme Ferreira	1,550
Ditto "	Cia. Paulista de Exportação	1,184
Ditto "	J. C. Mello & Co.....	500
Ditto "	Baccarat & Co.....	250
Ditto "	Freire Barros & Co.....	250

Ditto	"	Nossack & Co.....	250
Ditto	"	Cia. Brasileira de Café...	250
Ditto	"	Bartholomei Serra & Co....	166
			39,236
20/2—Curvello—Havre		The Asiatic Trading Co....	7,250
Ditto	"	Leon Israel & Co.....	3,000
Ditto	"	J. C. Mello & Co.....	1,625
Ditto	"	S. A. Levy.....	1,500
Ditto	"	Franco Soares & Co.....	1,000
Ditto	"	Rebello Alves & Co.....	1,000
Ditto	"	M. C. Coelho & Co.....	1,000
Ditto	"	Naumann, Gepp & Co.....	1,000
Ditto	"	E. Barros & Co.....	1,000
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Sion & Co.....	375
Ditto	"	E. Johnston & Co.....	250
Ditto	"	Eduardo M. Hafers.....	200
Ditto—Rotterdam		The Asiatic Trading Co....	250
Ditto—Lisbon		Marinho & Rocha	5
			20,455
Total Overseas			162,047

VICTORIA.

During the week ended 3rd March, 1927.

16/2—Vigo—Hamburg		Vivacqua Irmãos & Co....	250
22/2—Lista—Copenhagen		Ornstein & Co.....	250
24/2—Valparaiso—Gothenburg		O. Santos & Filhos.....	250
Ditto—Stockholm		O. Santos & Filhos.....	125
Ditto—Gefle v/Stockholm		Theodor Wille & Co.....	500
Ditto		Ornstein & Co.....	250
Ditto—Norrköping v/Stockholm		O. Santos & Filhos.....	125
			1,250
25/2—Cabedello—N. Orleans		Vivacqua Irmãos & Co....	2,250
Ditto	"	Ornstein & Co.....	1,750
Ditto	"	D. B. Leal & Co.....	1,250
Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	Cruz, Sobrinhos & Co.....	500
Ditto	"	A. Prado & Co.....	250
Ditto	"	O. Santos & Filhos.....	250
Ditto	"	Leon Israel & Co.....	250
			7,500
1/3—Ionier—Antwerp		Theodor Wille & Co.....	125
6/3—Amiral Duperré—Havre		Ornstein & Co.....	791
Ditto	"	Hard, Rand & Co.....	375
Ditto	"	Theodor Wille & Co.....	125
			1,291
Total Overseas			10,666

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 26th February, 1927.

SUGAR. Market desinterested and weak, prices ranging from 35\$000-36\$000 according to type and quality. The heavy rains here have greatly benefited things in general, although a lot of the sugar on its way down during the week got damp, and it is through this that there is an apparent difference of 1\$000 in price. Stocks here increased to about 800,000 bags and due to Carnival week, buyers have shown little or no interest.

Quotations (nominal) for unbagged are:—Crystal 8\$300 to 8\$600; Bruto secco 4\$500 to 5\$000; Bruto mellado 4\$000 to 4\$300.

Entries from 18th to 24th February were 82,237 bags of which 12,609 bags came by water rest by rail.

Shipments from 14th to 22nd February were:—Pará 350 bags; Maranhao 160 bags; Amarraçao 938 bags; Ceará 1,255 bags; Camocim 130 bags; Mossoró 345 bags; Aracaty 125 bags; Sao Francisco 550 bags; Victoria 300 bags; Rio 6,918 bags; Santos 66,200 bags; Pelotas 6,701 bags; Porto Alegre 5,700 bags; Antonina 1,328 bags; Paranaguá 300 bags; R. G. Sul 4,650 bags; Montevideo 1,800 bags; London 11,200 bags; Sundries 237 bags.

COTTON. Market after being very firm for some weeks, took a sudden slump prices falling from 43\$000 to 41\$000, with market quiet throughout the week.

Entries from 14th to 20th February were 7,632 bales.

Shipments from 14th to 22nd February were:—Rio 83 bales; Santos 1,898 bales; R. G. Sul 108 bales; Leixões 388 bales.

COFFEE. Price unchanged since last week, viz, 37\$000, on which basis about 1,000 bags were sold.

Entries from 14th to 20th February were 1,747 bags.

Shipments to foreign ports during January were:—Havre 15,175 bags; Bordeaux 3,334 bags; Nantes 250 bags; Marseilles 2,440 bags; Genoa 125 bags; Rotterdam 75 bags; Amsterdam 875 bags; Antwerp 1,636 bags; Hamburg 375 bags; New York 1,200 bags.

MAIZE. Market quiet with price quoted at 10\$000 on which basis some 1,000 bags were sold.

Entries from 14th to 20th February were 2,827 bags.

There were no shipments to foreign ports during January. **FARINHA.** Small business done during the week on basis on 12\$000.

Entries from 14th to 20th February were 1,833 bags.

Shipments to foreign ports during January were:—Marseilles 3,320 bags.

BEANS. Little business done, prices varying between 50\$000-57\$000 according to quality for State grown.

Entries from 14th to 20th February were 798 bags.

There were no shipments to foreign ports during January.

FREIGHTS. Freight on sugar for shipment up to 26th February reduced to 22/6d. After this date freight reverting to 30/-.

WEATHER. Heavy rains have been general throughout the district during the week, with a thunderstorm on Thursday evening.

EXCHANGE. Market paralysed. Bank rate being 5 59/64d and Private 5 31/32d., with very small amount of business being done at these rates. There is paper on this market and sellers are holding out, anticipating variations next month.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on March 5th, 1927, were as follows:—London 1s. 4d. per lb.: Pará. 5\$000 per kilo, as against 1s. 3 1/2d. and 4\$500, respectively on 26th Feb., and 2s. 1 1/2d. and 5\$000 on March 6th last year.

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

	March					
	2nd	3rd	4th	5th	7th	8th
Upriver Fine Washed & Dried	43 3/4	43 3/4	43 3/4	43 3/4	44	43 3/4
Upriver Fine	32 1/2	33	33	33	33 1/2	33 1/4
Upriver Coarse	25 1/4	25 1/4	25 1/4	25 1/4	25 1/2	35 1/2
Caucho Ball	26 3/4	26 3/4	26 3/4	26 3/4	27	27
Pará Island Fine	28	28	28	28	28 1/4	28 1/2
Pará Island Coarse	25	25	25	25	25 1/4	25 1/2
Plant. Smoked Sheets	39 3/4	39 3/4	40 1/4	40 1/2	41	40 3/4
Plant. Later Crepe	40	39 3/4	40 1/2	40 3/4	41 1/2	41 1/4

Stock Orient rubber in U.S.A. on 7th March amounted to 76,172 tons. Market steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending March 7, 1927, was as follows:—

	Kilos	
Stock on Feb. 28, 1927.....	1,164,083	
Entries during the week ending March 7	548,309	
Available	1,712,392	
Clearances during the same week:—		
To United States	nil	
To Europe	175,751	
To Sundry ports	3,230	178,981
Stocks on March 7, 1927.....	1,533,411	

Spot prices were quoted on March 7, 1927, as follows, per kilo:

	March 7	Feb. 28
Sertao fine	5\$000	4\$400
Sernamby sertao	3\$400	2\$800
Island fine	3\$600	3\$300
Island Sernamby	3\$000	2\$400
Caucho Ball	3\$300	3\$500

COTTON

The Pernambuco market closed on 2nd March, 1927, quiet, with first sorts quoted at 41\$000 buyers, against 41\$000 buyers on the previous Wednesday, and 43\$000 buyers on 3rd March, last year.

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

Stock on 23rd February, 1927.....	6 200
Entries during the week	1 900
Available	8 100
Deliveries during the same week.....	7 200
Stock on 2nd March, 1927.....	900
Ditto, 3rd March, 1926.....	2 800

For the crop to date, entries amounted to 81 600 bales, against 63,900 bales for the same period last crop.

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

	2 March, 1927	23 Feb., 1927	3 March, 1926
Sertões	35\$000-36\$000	36\$000-37\$000	39\$000-40\$000
Mediums	34\$000-35\$000	35\$000-36\$000	37\$000-38\$000
First	33\$000-34\$000	33\$000-34\$000	31\$000-32\$000
Paulista	33\$000-34\$000	33\$000-34\$000	32\$000-33\$000

The movement at Rio de Janeiro during the week ended 2nd March, 1927, was as follows:—

Stock on 23rd February, 1927.....	19,496
Entries during the week	3,190
Available	22 686
Deliveries during the same week.....	2,134
Stock on 2nd March, 1927.....	20,552
Ditto, on 3rd March, 1926.....	18,524

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

	2 March, 1927	23 Feb., 1927	3 March, 1926
March	47\$000-48\$500	48\$300-48\$900	52\$000-52\$900
April	48\$100-49\$400	50\$100-50\$800	53\$700-54\$000
May	50\$400-50\$600	51\$000-52\$000	54\$700-54\$800
June	51\$300-51\$800	51\$000-52\$500	55\$100-56\$500
July	52\$000-53\$000	53\$000-53\$500	56\$000-57\$000

The Pernambuco market closed on 2nd March, 1927, quiet, with quotations as follows, per 15 kilos: Usinas 1st sorts, 10\$500 to 11\$000; Usinas 2nd sorts, 9\$500 to 10\$000; Crystals, 8\$500 to 8\$800; Demeraras, nominal; 3rd sorts, nominal; Somenos, no-

SUGAR

minal and Brutos seccos 4\$700 to 5\$000, as against Usinas 1st sorts 10\$500 to 11\$000; Usinas 2nd sorts, 9\$500 to 10\$000; Crystals 8\$500 to 8\$800; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos 4\$700 to 5\$000 on the previous Wednesday.

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

Stock on 23rd February, 1927.....	589,400
Entries during the week.....	58,000
Available	647,400
Deliveries during the same week.....	101,500
Stock on 2nd March, 1927.....	545,900
Ditto, on 3rd March, 1926.....	379,900

For the crop to date entries amounted to 2,667,600 bags, as against 2 381,500 bags for the same period last crop.

The Rio Market closed on 2nd March, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$733 to \$750; Demeraras, \$616 to \$650; Mascavinho, \$583 to \$633 and Mascavo \$483 to \$516.

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

Stock on 23rd February, 1927.....	322,636
Entries during the week	49,628
Available	372 264
Deliveries during the same week.....	16,722
Stock on 2nd March, 1927.....	355,542
Ditto, on 3rd March, 1926.....	230,932

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

	2 March, 1927	23 Feb., 1927	3 March, 1926
White crystals	47\$000-48\$000	48\$000	62\$000-62\$500
Demeraras	—	—	—
Mascavos	31\$500-32\$500	30\$000-31\$000	—
Somenos	41\$000-42\$000	41\$000-43\$800	—

Crystal option closed at Sao Paulo on 2nd March 1927, at following per 60 kilos:—

	2 March, 1927	23 Feb., 1927	3 March, 1926
March	—	—	63\$800-64\$300
April	—	—	64\$000-64\$100
May	—	—	63\$100-65\$500
June	—	—	64\$700-65\$200
July	—	—	61\$500-62\$200
August	—	—	59\$300-58\$400

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE. There were no clearances of these commodities at the ports of Rio and Santos, during the week ended March 3, 1927:—

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 3rd March, 1927.

COTTON — per lb.	25	26	28	1	2	3
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	7.67	7.74	7.68	7.75	7.90	7.83
American Fully Middling Spot	7.73	7.84	7.78	7.85	8.00	7.93
American Futures March	7.45	7.43	7.45	7.67	7.76	7.71
" " May	7.59	7.59	7.62	7.78	7.85	7.81
" " July	7.69	7.69	7.73	7.84	7.89	7.85
" " October	7.74	7.75	7.79	7.91	7.95	7.92
New York American Middling Uplands Spot - cents	14.30	14.40	14.50	14.82	14.70	14.65
American Futures March	14.00	14.08	14.18	—	—	—
" " May	14.17	14.20	14.31	14.56	14.49	14.43
" " July	14.35	14.40	14.46	14.70	14.65	14.61
" " October	14.59	14.60	14.63	14.82	14.76	14.75
" " January	—	—	—	14.95	14.96	14.92
SUGAR:						
London Close—Per cwt						
" Futures March	18.3	18.3	18.1	—	—	—
" " May	18.7 1/2	18.7 1/2	18.6	18.1	18.1 1/2	18.1 1/2
" " July	18.1	18.9	18.7 1/2	18.4 1/2	18.6	18.6
" " August	18.9	18.9	18.7 1/2	18.6	18.9	18.7 1/2
New York Close — Per lb. cents						
" " Futures March	3.14	3.13	3.09	—	—	—
" " " May	3.20	3.21	3.18	3.08	3.06	3.01
" " " July	3.32	3.33	3.29	3.18	3.18	3.17
" " " September	3.41	3.41	3.38	3.29	3.30	3.29
" " " December	—	—	—	3.38	3.39	3.39

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended March 3, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 21, ss Livonier, Antwerp 200 bags; Feb. 19 ss Southern Cross, N. York 3,461 bags; total 3,661 bags; valued at £17,322.

MEAT

Clearances overseas of Frozen or Chilled Meat Pork and Offal at the ports of Rio and Santos, during the week ended March 3, in tons of 1,000 kilos, were as follows:—

From Santos: OFFAL — Feb. 25, ss Andes Southampton (1,351 pkts) 21 tons; valued at £881.

HIDES

Clearances overseas of Dry or Salted Hides, at the ports of Rio and Santos, during the week ended March 3, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 22, ss Curvello, Hamburg, Wm. Marx (1,000 dry) 10 tons; Feb. 26, ss Cordoba, Barcelona, Bally do Brasil (250 bales salt) 12 tons; Feb. 23, ss Wurttemberg, Hamburg, Wm. Marx (337 dry) 3 tons; total 25 tons; valued at £1,423.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended March 3, in tons of 1,000 kilos, were as follows:—

From Bahia: Feb. 21, ss Waaldijk, Rotterdam (391 bales) 23 tons; valued at £2,576.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

April 2

**MASSILIA
LUTETIA**

March 19

April 16

The Best "Cuisine" - Maximum Comfort.

11 & 13 Avenida Rio Branco

TELEPHONE: NORIE 6.207

Rio de Janeiro

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: Feb. 22, ss Cabo Tortisa, B. Aires 14,585 bunches; Feb. 24, ss Kawachi Maru, ditto 25,000 bunches; Feb. 25 ss Desna, ditto 7,212 bunches; Feb. 26, ss Western World, ditto 4,000 bunches; ss Mendoza, ditto 4,500 bunches; Feb. 28, ss Flandria, ditto 3,618 bunches; total 63,915 bunches; total from 1 January to 3 March, 1927, 475,725 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Lanport & Holt, Limited.

VESTRIS, left Rio 9th March for R. Plate.
VANDYCK, leaves Rio 20th March for Trinidad, Barbados and New York.
VAUBAN, left Rio 6th March for Trinidad, Barbados & N. York.
VOLTAIRE, due Rio 3rd April for Montevideo and B. Aires.
DELANBRE, arrived Rio Grande 8th March from N. York and ports of call.
BALZAC, due Rio 17th March for Santos and Rio Grande.
PLUTARCH, due Rio 8th April for Santos and Rio Grande.
CAVOUR, leaves Santos 9th March for Rosario from Liverpool and ports of call.
TINTORETTO, due Rio 12th March for Santos and Rio Grande.
BRONTE, due Rio 26th March for Santos.
BONHEUR, leaves Santos 11th March for New York calling at Pernambuco.

Chargeurs Réunis & Sud-Atlantique

GOUVERN. DE LANTSHEERE, arrived from Europe March 1.
GOEDIC, arrived from Europe March 3.
MASSILIA, arrived from Europe March 4.
AMIRAL JAUREGUBERRY, sailing for R. Plate March 1.
GROIX, sailing for R. Plate March 2.
LIPARI, sailing for R. Plate March 9.
GROIX, sailing for Europe March 2.
AMIRAL JAUREGUBERRY, sailing for Europe March 1.
LEPARE, sailing for Europe March 10.
FORT DE DOUAMONT, expected from Europe March 12.
CEYLAN, expected from Europe March 11.
PORMOSE, expected from Europe March 18.
LEOPOLD II, expected from Europe March 22.
MOSELLA, expected from Europe March 25.
DUPEIX, expected from Europe March 29.
FORT DE TROYON, expected for the Plate March 12.
FORT DE SOUVILLE, expected for the Plate March 29.
UBEE, expected for the Plate March 16.
MUSCANT, expected for the Plate March 24.

HOEDIC, expected for the Plate March 30.
MASSILIA, expected for the Plate March 19.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.
SIERRA VENTANA, left Rio 7th inst., homewards.
SIERRA CORDOBA, left Santos 10th for B. Aires.
SIERRA MORENA, in Bremen.
WERRA, in Bremen.
WESER, in River Plate.
MADRID, left Bremen outwards 5th inst. due Rio 26th.
KOELN, left Rio 1st March inst. due Bremen 22nd March.
MINDEN, left Funchal 7th inst. outwards.
PORTA, left Santos 9th inst. for B. Aires.
NIENBURG, left B. Aires 19th Feb. homewards.
EISENACH, will leave Hamburg for Brazilian Ports 16th inst.
WESTFALEN, left Santos 17th Feb. homewards.

Munson Steamship Lines—Federal Express Company, Agents.
AMERICAN LEGION, left N. York February 26, due Rio March 11, Santos 12 and B. Aires 16.
SOUTHERN CROSS leaving New York March 13, due Rio 25, Santos 26 and B. Aires 29.
PAN AMERICA, left Rio March 2, due N. York March 15.
WESTERN WORLD, left B. Aires March 10, due Santos 14, Rio 16, Bahia 18, New York 29.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G. Agt.
HOLLYWOOD, in the Pacific Ports of U.S.A.
WEST CAMARGO, left Bahia March 4 for Pacific Ports of U.S.A.
WEST NILUS, due Santos about March 26, calling Bahia to load for Pacific Ports of U.S.A.

Prince Line—Houlder Brothers & Co., Limited, Agents.
SARDINIAN PRINCE, for N. York and Boston about 31st March.
CASTILIAN PRINCE, for N. York and Boston about 21st April.
CORNICAN PRINCE, for N. York and Boston about 12th May.
BRAZILIAN PRINCE, en route for New York and Boston.
SAILOR PRINCE, expected arrive Rio 23rd March.
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.

Johnson Line—Luiz Campos, Agent.
SAN FRANCISCO, sailed from Gothenburg on the 28th of Jan. for Rio on 26th Feb. for Santos, Montevideo and B. Aires.
LIMA, sailed from Gothenburg on 22nd Feb. for Rio, Santos and R. Plate.
KR. MARGARETA, sailed from Gothenburg on 5th 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.
PACIFIC, arrived here Sunday 6th inst. from B. Aires, Santos, sails for Bahia, Sweden and Finland.
SUECIA, due to sail from B. Aires 15th inst. loading Santos 20th, at Rio 25th March.
SAN FRANCISCO, due to sail for Sweden and Finland about 10th April.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents
CAP POLONIO, left Hamburg March 4th, due Rio 18th.
CAP NORTE, in B. Aires, due Rio March 17th.
ANTONIO DELFINO, expected from B. Aires March 10th for Hamburg.
MONTE OLIVIA, left Hamburg March 2nd, due Rio 20th.
MONTE SARMIENTO, left Rio March 2nd for Hamburg.

ARGENTINA, expected from Hamburg March 10th.
BILBAO, en route from the Plate for Hamburg.
ENTRERIOS left Rio March 3rd for Hamburg via Santos, Bahia.
ESPANA, left Leixões March 2nd for middle Brazil ports.
LA CORUNA, discharging in South Brazil ports (due Rio March 22nd).
PARANA, left Hamburg March 2nd for South Brazil ports.
RIO DE JANEIRO en route from the Plate for Hamburg.
SANTA FE, left Hamburg Feb. 27th for middle Brazil ports.
SANTA THEREZA, discharging in Southern ports.
TENERIFE, in the Plate.
VILLARGARCIA, discharging in South Brazil ports.
VIGO, in Hamburg.

Hamburg-Amerika Linie—Theodor Wille & Co., Agents.
BADEN, in B. Aires.
BAYERN, left Hamburg March 9th due Rio 30th.
WUERTEMBERG, left Rio Feb. 23rd for Hamburg.
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, left Santos Feb. 28th for Santa Fé.
WASGENWALD, in the Plate.
LECURIA, sailing from Hamburg March 5th.
LEGIE, expected to leave Hamburg March 30th for the Plate.
GRANADA, in the R. Plate.

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

NEGADA, on the Westcoast.
NITOKRIS, sailed for the Westcoast Feb. 26th.
AMMON, expected March 23rd (en route for Chilean ports).

Houston Internl. Freight. Corp. Lines—Th. Wille & Co., Agents.
HALIARTUS, from N. York direct to the Plate Feb. 19.
GAZA, from N. York direct to the Plate March 5th.
HESPERIA, from N. York direct to the Plate March 19.
AUGVALD, from N. York direct to the Plate April 2nd.
HARMONIDES, from N. York direct to the Plate April 20th.
KNAPPINGSBORG, from N. York direct to the Santos March 5.

Rio Cape Line—Cumming Young, Agent.
KAWACHI MARU, leaves Rio 23rd March.
KAMAKURA MARU, leaves Rio 20th April.
HAKATA MARU, leaves Rio 31st May.

Det Forenede Dampskibs-Selskab—Cumming Young Agent.
For Denmark, Finland and Baltic ports:
OREGON, leaves Rio 23rd March.
LOUISIANA, leaves Rio 8th April.
ARGENTINA, leaves Rio 23rd April.

PEDRO LEVEL MOREAUX

COTTON BROKER

RAW-COTTON

CLASSIFICATIONS, ETC.

INFORMATION OF ANY
NATURE CONCERNING
RAW-COTTON BUSINESS

ALSO

MANUFACTURE OF TEXTILES IN BRAZIL

RUA CARDELARIA 53-1.º andar

TELEPHONE NORTE 6.697

RIO DE JANEIRO