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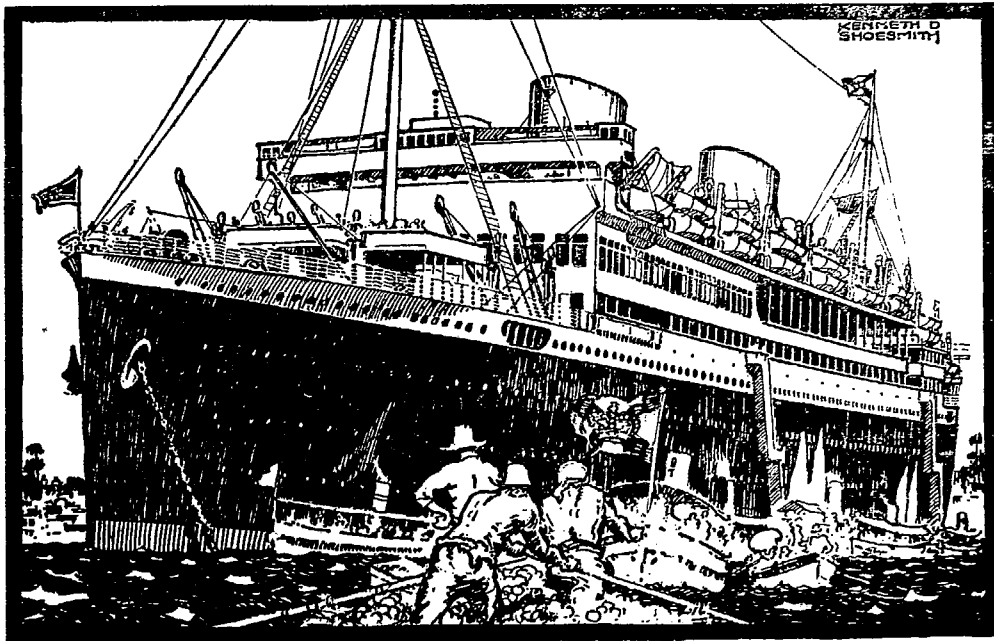
# Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, MARCH 24, 1927

N. 12



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"

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32,000 TONS DISPLACEMENT

TO EUROPE

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PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 292 stations serving an area of 200,000 square miles.

TRAFFIC IN 1926.

Passengers, No. 21 491,001.	Parcels and Luggage, Tons, 105,246.	Goods. Tons, 1,747,756.
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**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, Furtado de Campos, Ubá and Ponte Nova, Mondays and Thursdays. Return from Ponte Nova Wednesdays and Saturdays 15.10 Single fare Barão de Mauá Ponte Nova 48\$500. Return fare 74\$700. Sleeping car between Petropolis and São Geraldo. Upper Berth 20\$300, Lower Berth 25\$400.

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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 Mauá, Dept. ....	6.00 8.35 12.00 13.30 16.50 17.30 20.10			Barão de Mauá, Dept. ....	6.00 8.35 12.00 13.30 15.30 16.30 17.50 20.10
Petropolis, Dept. ....	6.10 7.35 8.40 10.10 15.55 19.30 —			Petropolis, Dept. ....	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.					
Barão de Mauá, Dept. ....	6.00 7.30 8.35 10.30 15.30 17.30 20.10			Barão de Mauá, Dept. ....	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept. ....	6.10 7.35 10.05 15.05 17.00 19.30 20.30			Petropolis, Dept. ....	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only.					

**EXCURSIONS SPECIALLY RECOMMENDED.**

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

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$300 (Saturday to Monday).

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

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

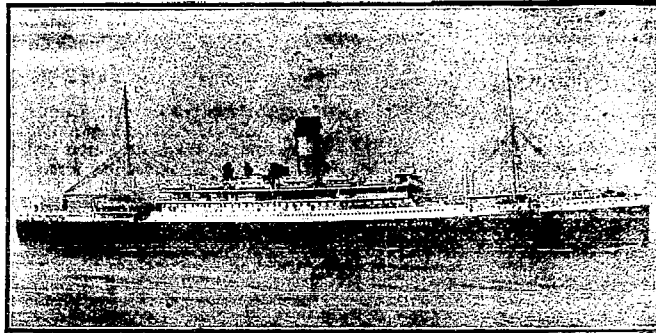
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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### EXPECTED

#### FROM NEW YORK

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.  
VAUBAN.. 4th Sept.



### SAILING

#### FOR NEW YORK

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  
VESTRIS... 21st Aug.

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from Kristiansund.

m/s BORGLAND—due Rio abt. 9th April  
from Aalborg.

m/s PARA—due Rio abt. 25th April  
from Norway.



### FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s CRUX—loading Santos and Rio about  
28th March.

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

m/s SALTA—loading Santos and Rio about  
early May.

For further particulars apply to the Agent

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# REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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

### SAILINGS FROM SWEDEN:

Lima — due Rio 19, March.  
K. Margareta — due Rio 30, March.  
K. Gustaf Adolf — due Rio 8, April.  
Pedro Christophersen — end March.

### SAILINGS FOR SWEDEN & FINLAND:

Suecia — 25, March.  
San Francisco — 10, April.  
Lima — 28, April.

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

**LUIZ CAMPOS**

24, RUA VISCONDE INHAUMA, 24, RIO DE JANEIRO.

# Wileman's Brazilian Review

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

Vol. 18

THURSDAY, MARCH 24, 1927

No. 12

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

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at half the cost.

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## WILEMAN'S BRAZILIAN REVIEW

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Back Numbers 2\$500 per copy.

## AGENTS:

## NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

## SAO PAULO:—

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

## LONDON:—

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

## NEW YORK:—

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

## COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard

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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  
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THE JAPANESE STEAMER

## KAWACHI MARU

(Under Contract)

sails 29th March for

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32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

RIO DE JANEIRO

## MAIL FIXTURES

## FOR EUROPE.

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.  
BADEN, H.A.L., March 29.  
CEYLAN, Chargeurs Réunis, April 2.  
PLATA, Soc. Gen. Transp. Maritimes, April 4.  
ALCANTARA, Royal Mail, April 4.  
CAP POLONIO, H.S.D.G., April 5.  
SIERRA CORDOBA, Norddeutscher Lloyd, April 7.  
TAORMINA, Navig. Gen. Italiana, April 7.  
GIULIO CESARE, Navig. Gen. Italiana, April 9.  
FORMOSE, Chargeurs Réunis, April 10.  
ANDALUCIA, Blue Star Line, April 11.  
VALDIVIA, Soc. Gen. Transp. Maritimes, April 11.  
MONTE OLIVIA, H.S.D.G., April 12.  
ORANIA, Royal Holland Lloyd, April 12.  
DEMERARA, Royal Mail, April 12.  
GENERAL BELGRANO, Hugo Stinnes Line, April 14.  
LUTETIA, Chargeurs Réunis, April 16.  
MOSELLA, Chargeurs Réunis, April 17.  
ALMANZORA, Royal Mail, April 18.  
REINA V. EUGENIA, Cia. Trans. Hespanhola, April 18.  
MADRID, Norddeutscher Lloyd, April 19.  
PRINC. MARIA, Lloyd Sabauda, April 19.  
FLORIDA, Transportes Maritimes, April 21.  
CONTE VERDE, Lloyd Sabauda, April 23.  
SIERRA MORENA, Norddeutscher Lloyd, April 25.  
GELRIA, Royal Holland Lloyd, April 26.  
DARRO, Royal Mail, April 26.  
AVILA, Blue Star Line, April 27.  
DUCA ABRUZZI, Navig. Gen. Italiana, April 27.  
MALTE, Chargeurs Réunis, April 28.  
ORTEGA, Royal Mail, April 29.

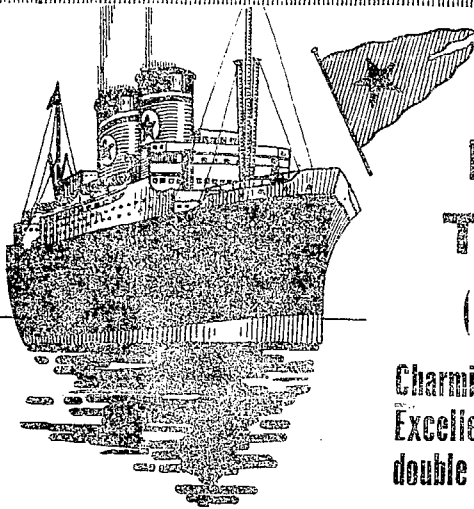
## FOR THE UNITED STATES.

AMERICAN LEGION, Munson Line, March 30.  
VESTRIS, Lamport & Holt, April 3.  
SOUTHERN CROSS, Munson Line, April 13.  
PAN AMERICAN, Munson Line, April 27.  
VOLTAIRE, Lamport & Holt, May 1

## FOR RIVER PLATE.

MOSELLA, Chargeurs Réunis, March 27.  
GIULIO CESARE, Nav. Gen. Italiana, March 27.  
ORANIA, Royal Holland Lloyd, March 27.  
HIGHLAND LOCH, Royal Mail, March 29.  
VOLTAIRE, Lamport & Holt, April 2.  
LUTETIA, Chargeurs Réunis, April 2.  
FLORIDA, Transportes Maritimes, April 3.  
REINA V. EUGENIA, Comp. Trans. Hespanhola, April 5.  
PAN AMERICAN, Munson Line, April 8.  
AVILA, Blue Star Line, April 9.  
DUCA ABRUZZI, Navi. Gen. Italiana, April 10.  
CONTE VERDE, Lloyd Sabauda, April 11.  
PLINCIO, Transp. Maritimes, April 16.  
VAUBAN, Lamport & Holt, April 17.  
RE VICTORIO, Nav. Gen. Italiana, April 18.  
WESTERN WORLD, Munson Line, April 22.  
MENDOZA, Transp. Maritimes, April 25.  
MASSILIA, Chargeurs Réunis, April 30.

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REGULAR SERVICE OF LUXURIOUS  
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**BRAZIL ★ EUROPE**  
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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»	15th 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** ★  
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---	---	--	---	---

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New Departments:— Beauty Salon—Information & Travel Bureau

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

## NOTES

The Outlook. Apart from the loan craze in evidence at present almost all over the country, the situation shows no capricious change, exchange being pegged, the coffee markets still in a state of uncertainty, being under the influence of artificial conditions, with very poor demand from abroad, and industrial and business conditions unchanged since our last report, whilst prospects are still uncertain, though the tendency is for improvement.

The feature of the day is the loan campaign of some of the States of the Union and Municipalities. The State of Pernambuco, as stated in our last issue, has already contracted a foreign loan, and now it is reported that the States of Bahia and Rio de Janeiro and the Municipality of Sao Paulo are on the war path for loans.

The State of Bahia, it is reported, is negotiating a loan through the medium of the National City Bank of New York. The State of Rio de Janeiro has a representative in London dealing with the same matter.

The Government of the State of Bahia, however, denies the report in connection with loan negotiations.

**Deceiving Statistics.** We read in "The Financial Times" of 25th February last, an article by Mr. Walter Wyzard on the "Brazilian Trade in 1926."

We regret to have to criticise Mr. Wyzard's remarks in connection with the favourable balance of trade, for we fail to see from what source he obtained the figures quoted by him.

Mr. Wyzard writes:—

"I have to-day (Thursday) received from the highest source the provisional final figures of Brazil's trade for the complete year 1926, which show a favourable trade balance of £17,000,000,

the total imports being of a value of £77,500,000, as against exports of a value of £94,500,000. The hopes expressed in my two former articles have thus been fully realised, in spite of the fact that to end of October last the value of merchandise exported decreased in per ton value from £53.2 to £51.5 and the total tonnage decreased from 1,568,244 to 1,503,177.

"The favourable final trade balance of Brazil has resulted in spite of the fact that to the end of October last the value of coffee exported was less by £2,758,000, cotton by £1,614,000 and meat by £1,444,000.

"The drop in value of cotton exports was caused by the considerable reduction in the value of cotton and also by the fact that for the same period the export fell from 21,035 tons to 10,054 tons, this owing to the greater demand of the national cotton mills.

"It is anticipated that this demand will increase considerably in the near future, owing to several new mills having been erected in various parts of Brazil and also to the local mills being able to purchase their cotton which is produced practically at their doors instead of being imported from distances of thousands of miles. There is a renewal of confidence among mill-owners, and it is confidently anticipated that within the next four to five years Brazil will be a large exporter of dry goods to her sister republics of Argentina, Chile, Bolivia, Uruguay and Peru.

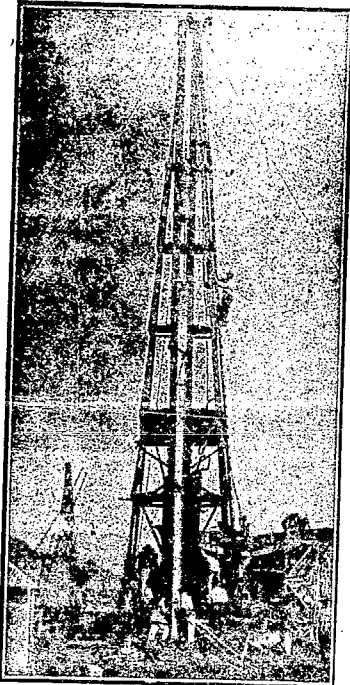
"Latest reports from Brazil show a general improvement in all the leading markets, the financial position being now more sound and the era of failures over.

It really looks as if, owing to the heroic action of the President, Dr. Washington Luiz, in tackling the stabilisation of exchange, Brazil was going to live up to the wording on her national flag — namely, *Ordem e Progresso* (Order and Progress)."

It would be interesting to know who the "highest source" of the information received by Mr. Wyzard is, for he or they

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have certainly deceived him with regard to the total value of imports and exports for the complete year 1926, for no figures for even December were available at the time the above article was written. As a matter of fact, advance figures of the trade of 1926 are only now available and will only be published next week, so that not even by an acrobatic feat could Mr. Wyzard's informant arrive at anything like the correct figures. The above statistics, consequently, must be considered as guess-work. We ourselves have attempted for over a week to obtain the official advance figures of the foreign trade of Brazil for the complete year 1926, and only yesterday (Tuesday) did we succeed to secure them. They read as follows:—

Imports, c.i.f., sterling .....	£79,177,000
Exports, f.o.b., ditto .....	93,972,000
Balance in favour of exports.....	£14,795,000

The above statistics compare with those quoted by Mr. Wyzard as follows:—

	In £1,000.		
	Mr. Wyzard's	Official	Difference
Imports .....	77.500	79,177	+1,677
Exports .....	94.500	93,972	— 528
Balance in favour of Exports .....	17.000	14,795	—2,205

The above figures speak for themselves. We never anticipated a balance exceeding £15,000,000.

In conclusion, Mr. Wyzard states that "Latest reports from Brazil show a general improvement in all the leading markets, the financial position being now more sound and the era of failures over (sic)."

For the sake of comparison, we quote our remarks on trade conditions in Brazil published in our issue of 24th Feb., one day prior to the appearance of Mr. Wyzard's article in London. They are as follows:—

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

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

We may add the "era of failures" is by no means over, as statistics published in these columns prove.

**The Current and Future Coffee Crops.** Sr. S. Medeiros of Santos has favoured us with some very interesting and instructive statistics of the current crop and estimates of the coming crop.

Sr. Medeiros is an authority on coffee matters and, consequently, his opinion is highly respected in the local markets.

The official statistics show that of receipts of coffee at the railway stations in February, says Sr. Medeiros, amounted to only 82,803 bags and for the first 8 months of the crop to 8,095,561 bags, discriminated as follows:—

Total visible in:—	Bags
July 1926 .....	943,725
August .....	1,586,697
September .....	1,892,743
October .....	1,573,076
November .....	1,108,180
December .....	653,393
January, 1927 .....	254,944
February .....	82,803
Total .....	8,095,561

The visible crop up to the close of February, consequently, amounted to 8,100,000 bags in round figures. As receipts and despatches have shown a steady decline lately, it can be taken for granted that stocks in the fazendas are practically exhausted. Including the little that is left in the fazendas and a certain quantity of Sao Paulo coffee deviated to Rio, the current crop, says Sr. Medeiros, should not exceed 8,500,000 bags.

This Review estimated the current Santos crop at 9,000,000 bags and the Institute of Defense of Coffee at 8,480,000 bags.

The important question at this juncture is that in connection with probable movement during the remaining four months of the crop and the amount of coffee which may be left in Regulating--Warehouses, which last Sr. Medeiros estimates as follows:—

	Bags
Actual stocks in Regulating Warehouses on 28-2-27	4,600,000
Stocks in the fazendas (estimated).....	300,000
Total .....	4,900,000
Deduct entries at Santos, March-June on an average of 850,000 bags per month.....	3,400,000
Visible supply in the interior of S. Paulo on 30-6-27	1,500,000

This balance will undoubtedly be swelled by receipts of new crop coffees in May and June. It is, however, very difficult to estimate the quantity of new coffees which may come down during those two months. Fifteen days of rain in May alone will suffice to delay the despatch of new coffee crops for a whole month.

With regard to the coming Santos crop, Sr. Medeiros quotes the following estimates:—

	Bags
Paulista Railway Zone .....	3,100,000
Ditto tributaries .....	5,705,000
Mogyan Railway--Sao Paulo zone.....	2,700,000
Ditto, Minas zone .....	550,000
Sorocabana Railway .....	2,000,000
Bragantina Railway .....	250,000
Central of Brazil Railway, via Cruzeiro.....	750,000
Total .....	15,055,000

This seems to be a somewhat liberal estimate of the coming crop. Our own conservative estimate of that crop is 13,000,000 bags, and we are not inclined to change it at present.

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**Brazil-Regrettable Disclosures.** (From "The Statist," London). As far as we can judge, a very large section, if not the whole, of the Brazilian Press, cannot find language strong enough to condemn what it characterises as the duplicity of the late Administration. The vernacular Press, if the facts disclosed be the whole and are accurate, is, to use a colloquialism, beside itself with rage, and, the facts themselves are so unsatisfactory that this cannot be wondered at. Even a paper owned by foreign interests and printed in a foreign language, such as our able contemporary "Wileman's Brazilian Review," feels that the circumstances are so exceptional that it would be affectation to adopt the reserve which papers like "Wileman's Brazilian Review" usually observe when printed in a foreign country and in a foreign tongue. Writing on the 20th of January last, our Rio contemporary said: "When analysing prospects in January of last year, we never surmised for one moment that a Government could have deceived the country to the extent they did throughout the year 1926. On the surface, aided by systematic official whitewashing of the financial edifice, the country appeared to be recovering from years of crises and to be on the road to prosperity. Never did we suspect that behind this curtain there was a picture of a tragedy which would shock the community when unveiled. The state of siege was the cloak which covered all the sins of the past Administration and facilitated dictatorship, with the result that the country was told only what suited the ex-President of the Republic. Public opinion was smothered, and even those who were merely suspected of conspiring against the Government were arrested and deported to outlandish places without trial." We refrain from quoting from any of the papers published in the vernacular, whether they are supporters of the late or the present Administration, or whether they are opposed to either or both. The quotation we have given will indicate

the feeling in banking, trading and financial circles in the Federal capital when a foreign journal so respectable and sober-minded as "Wileman's Brazilian Review" comments on the affairs of the country in which it is published in the terms we have already quoted.

From the published figures we were all led to believe that Dr. Bernardes was making a real effort to restore the finances of Brazil from the appalling condition into which they had fallen owing to the extravagant and wholly unjustifiable expenditure of Administration after Administration in the past. Even when there was something approaching rebellion in the South and grave disaffection accompanied by rioting in the North, still the President refrained from telling either his own people or foreigners who had invested large sums in Brazil that what came to be called the "state of siege" in nearly every State of the Republic had completely upset his calculations, and that whereas he had hoped to reform the currency, stabilise the milreis, and restore the Brazilian finances to some measure of prosperity, political conditions had made this impossible, and the finances were drifting from bad to worse. Instead of that, a system of accounts which it is difficult to understand and impossible to defend, simply disclosed a certain proportion of Government expenditure, leaving the Brazilian and those foreigners who are financially interested in Brazil to assume that, in spite of rebellions in various States and unrest in others, the finances were so ably managed that the President's policy of retrenchment was being carried out, and the military charges were having little or no effect upon the Federal Budget. Even so late as November 15, when President Washington Luiz was installed, the ex-President let it be understood that the floating debt was under 420,000 contos of reis, or £1,050,000. The new President has now let it be disclosed that the real figures exceeded 1,260,000 contos, or £3,150,000 at the present

rate of Exchange. What is wrong with Brazil is not for foreigners to say. But such disclosures are alarming for those financially interested in Brazil and most disappointing to that country's well-wishers, who had hoped to see the enormous resources existing in the country developed for the good of Brazil and for the good of mankind in general. Brazil is capable of affording huge supplies of commodities most badly needed by the congested populations of the world, but it is not to be expected that capital will be found for the development of those resources while the country is subject to such appalling revolutions from time to time. While no one would desire to minimise the importance of a deficit and a floating debt of such magnitude, real significance does not lie either in its size or in its proportion to the reasonable revenue which Brazil might be expected to yield in her present state of economic development, but to the fact that the Government of the Republic publishes official figures which conceal rather than disclose the real financial position of the country.

It is sincerely to be hoped that President Washington Luiz will see his way to show Brazilians, and those who are interested in Brazil, exactly what the actual position is, and having disclosed the heavy liabilities which Brazil has incurred, which has driven down her Exchange to its present level—for, be it remembered, that owing to the relatively high price of coffee Brazil has, and has had for years a favourable trade balance—he will see his way to take really strenuous measures for reducing expenditure: for by that means alone can the Brazilian Budget be made to balance. It is most regrettable that at the present time anything should be done particularly by the Governments of any of the ten Republics, which should check investment in the great continent of South America. Of all the continents of the world, the continent of South America is by far the most fertile, and the Republic of Brazil alone represents more than one-third of the whole of that vast continent. It occupies the greater part of the vast plain on the east side of the Andes, stretching to the Atlantic Ocean. In an area more than 75 per cent. the size of Europe, and bigger than the United States, it goes without saying that there are arid areas here and there. But they are so singularly few compared with the vast and unfruitful areas to be found in other countries and upon other continents that Brazil may be said to be singularly favoured by nature in a sense that, area for area, it would be difficult if not wholly impossible, to find a corresponding area so favoured in any other part of the world.

**Taxation and Enterprise.** (By Hartley Withers). After-war conditions have necessitated much hard thinking on business questions and in England we can claim that the job is being very well done. If our industrial performances in the past year have been such as to put invaluable opportunities and vast profits into the hands of our trade competitors, the process has been accompanied by plenty of heart-searching on the part of both employers and employed, which will bring forth fruit in due course. Reformation in this field will be greatly assisted by the very complete inquiry that is being carried on by a committee presided over by Sir Arthur Belfour, while on the financial side difficult problems have been investigated and elucidated with great care and fulness by committees composed chiefly of business men and bankers. The latest effort of this kind is the report of the Committee presided over by Lord Colwyn which has inquired into the National Debt and the incidence of taxation.

Its chief recommendation that the pace of debt redemption should be considerably accelerated—a proposal which is still more strongly urged by the minority report of the members of the Committee who represented the Labour view—has already been given full publicity; but the report is a mine of interesting suggestions on the very important subject with which it deals, and a point which is of interest to all taxpayers in all

countries is the discussion of the effect, on the mind of the taxpayer, of different kinds of taxation.

As everyone knows we raise in Great Britain an important part of our revenue by means of direct taxation on incomes and on property which is transferred on the death of its owners, and this taxation is steeply graduated, so as to lay a heavier burden on the big incomes and the big estates, in proportion to the supposed ability of their owners to support it.

In theory and as a question of equity, there is plenty to be said for this principle. The great earners and great possessors obviously owe much more to the protection of the State which enables them to enjoy their wealth in security than their poorer neighbours, and in so far as taxation can be considered a form of payment for services rendered, the greater a man's wealth, the more valuable is the service which the State does for him in protecting it from foreign and domestic enemies. But in all questions of taxation expediency cannot be left out of sight, and the opinion has lately been freely expressed in business circles that the burden of direct taxation is now so heavy on the classes which are responsible for organizing industry and enterprise, that it checks production and so hinders the growth of the national wealth; also that high taxation tends to raise prices because those who suffer from it pass it on to the consumer whenever they are able to do so.

On this subject Lord Colwyn's committee came to conclusions which are on the whole reassuring, though it may be doubted whether the taxpayer will be much comforted by being told that the shearing process does not hurt him, or cramp his energy and enterprise, as much as he had thought. The conclusions of the committee will carry all the more weight, because it consisted chiefly of men engaged in active business, and the majority report was signed exclusively by experts who cannot be dismissed as mere theorists. The nearest approach to a theorist among them was Sir Josiah Stamp, and he has quite enough business experience to acquit him of the charge of being too distinguished an economist to be trustworthy on practical questions.

In spite of the contention that was put before it by several witnesses that income tax enters into cost of production, on the ground that the manufacturer puts on to costs a margin of profit for himself, and a further margin to cover the proportion of profit that will be taken by the Government, the committee decided that "even the monopolist is powerless against the laws which govern the price that people are willing to pay," that "the competitive trader will find it still more difficult to pass on to the consumer any part of his income tax burden" and that "in a free competitive market with ample supplies in relation to demand, price at any time is measured by the cost of production to the marginal producer. That price yields no profit and is not liable to income tax: no element of tax can enter into it."

At the same time it is evident that the high rate of taxation imposed on the wealthy, who inevitably do most of the country's saving, tends to diminish the capital fund of the country. On this point the committee observes with regard to the supply of capital from individual and corporate savings industry has suffered materially from the effect of high income tax and super-tax, even when allowance is made for the application of revenue to large payments on account of the national debt, which being paid to investors are likely and in the case of debt redemption are practically certain, to be saved and placed at the disposal of industry. On account however of these considerations, the committee thinks that income taxation has not, on balance, been so prejudicial to saving as might be expected from the high rates in force and the large yield. It also points out with regard to the supposed deterrent effect of income tax on enterprise that the public company isn't susceptible in the same way as an individual trader to the psychological influence of the income tax; "those in control are not concerned with the tax in respect of dividends borne at various effective rates by the shareholders while as regards

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reserves, the rate of tax does not increase in accordance with the amount set aside, but is limited to the standard rate of income tax."

As to death duties, the committee attacks with considerable effect, the prevalent belief that they are paid out of the nation's capital and consequently ought to be ear-marked for debt redemption. It admits that estate duty may have to be paid out of the capital of the particular estate; but it maintains that from the collective point of view there will be no loss of existing capital, for ultimately the source of payment will be somebody's income. "The executors may have to sell securities in order to find the lump sum... but the chain will lead eventually to a purchaser who has savings out of income to dispose of." This argument is likely to strike the average reader as rather far-fetched, but it is not easy to refute it.

#### THE CHAIRMEN OF THE "BIG FIVE" ON CONDITIONS.

Extracts from Mr. Walter Leaf's address (Westminster Bank):—

##### FUTURE DEVELOPMENT OF INDUSTRY.

But it is not easy to feel the same satisfaction if we regard the terms on which the truce in the coal industry has been brought about, and the prospect of an enduring peace to follow. You will, perhaps, allow me to sketch out what, in my opinion, are the lines on which industry is destined to develop in the near future. It is by these that we should judge the rightness of any particular step, approving it if it coincides with the general movement which is shaping the economic future.

It would seem, so far as I am able to judge, that the spirit of the age is developing industry on the following main lines. First, there is in progress a rapid broadening of the area of capital; the joint stock system is quite rapidly breaking up the ownership of capital and passing it on in small parcels to the little shareholder. As a consequence of this, the owners of capital delegate the control of their business to professional managers, who are paid chiefly by salaries. Next, there is a marked tendency to amalgamation of businesses on the largest possible scale. And, finally, there is a growing recognition of the fact that this amalgamation must not proceed to the point where it becomes a monopoly or a menace either to the State or the worker, and this consideration brings with it the definite reservation by the State of such a controlling influence as will provide that the public interests of all are duly observed, and that there shall be nothing in the nature of exploitation in any private interest. The future organisation of industry will be the two main principles — that production must be upon the largest possible scale, but that it must be vitalised by rivalry and competition; and to this end the State will intervene to see there is no danger of monopoly or operation in the interest of one particular class.

#### PRESENT BANKING CONDITIONS

Let me illustrate this by the case of our own industry, namely, banking. You know that it is not long since bank amalgamations were proceeding at a rapidly accelerating pace, till it seemed likely that the whole banking business of the country might be collected into a few hands. The State thereupon intervened and laid a veto upon any more amalgamations by the big banks; that veto is still in force. But the control of the State goes even further than this. The banks have been deprived by the State of the control of currency and the power of creating credit involved in it. That, which was once considered to be the very essence of banking, now belongs to the Treasury. And the control of the rate of interest, by which all deflation or inflation is managed, has equally been confided to the Bank of England, and in this the joint stock banks have no voice whatever. Beyond this the Bank of England, acting with, if not directly on behalf of, the Government, exercises a very real control over the policy of the joint stock banks, as was made clear enough very recently in the enforcement of the embargo on the issue of foreign loans. And generally the banks recognise it as their duty to support the policy of the Bank of England. They are thus for all practical purposes as much under control as if they were nationalised, while at the same time, instead of being governed by a bureaucracy and red tape, they are stipulated by the keenest of competition among themselves, and by a professional pride in the standard of efficiency thus set up and maintained.

#### SMALL AVERAGE SHAREHOLDINGS.

Moreover, their management is practically democratic. The holdings of shares in the Big Five Banks are, as you doubtless know, so numerous that each holding represents a very small capital. There are in effect about 275,000 shareholders among the five, owning an aggregate capital of over £60 millions, giving an average holding of under £220; the subdivision of capital can hardly go much further. Moreover, the executive control is entirely in the hands of the staff. The directors, to whom the duty of supervision is entrusted, are themselves the paid servants of the shareholders.

#### REORGANISATION OF ELECTRIC SUPPLY.

Another rapidly growing and important industry which is now in course of reorganisation on very similar lines is that of electric supply. So far as London is concerned the lines were laid down some 40 years ago with the idea of establishing active competition. London was divided up into a number of small areas, some of which were handed over to municipalities, others to private companies; in the latter case provision was always made for two competing companies in each area. The system worked fairly well at first, but as the supply developed, the limitations of the small companies became intolerable; amal-

gamation was forbidden, and the supply of London was seriously threatened. Legislative provision has now been made by which the London area is divided between large groups of companies and local authorities associated in a manner which will enable electric energy to be produced on the largest scale, while the charges of the companies are strictly limited, and the harmonious working of the whole is entrusted to a joint electricity authority working under the ultimate control of the Electricity Commissioners, a public body. The new Electricity Act which has just been passed is, in intention at least, an extension of the same general principle to the whole country. In the case of the railways, I need hardly remind you that the same policy of amalgamation in large groups under the control of a body of commissioners has been carried through by legislation.

#### RESPONSIBILITY FOR JUST ADMINISTRATION.

This appears to me to be the constructive tendency which is shaping the future of industry. It involves a recognition of the fundamental fact that, in order to induce men to put forth their full energy in production, it is necessary to foster the spirit of rivalry, which is only stifled by official monopoly. And, at the same time it recognises a sentiment which has imposed itself upon the public conscience, a sentiment which is too powerful to be ignored. This is the conviction that those who are in control of great businesses must operate with due regard for the common weal, and not only for their private profit; that the management of great aggregations of industrial power is not merely a private, but a public trust. It is this sentiment which is the strength of the movement which still calls itself Socialism. As an economic foundation for industry, Socialism is worthless; it has been proved and found wanting. It is a relic of the Victorian age. Russia, so far as one can see anything clear in Russia, is at this moment engaged in a bitter controversy between the leaders as to the best camouflage for a return to property as a reward for industry, and is appealing to the capitalists of Europe to come and help them, while loudly boasting that capitalism is to be annihilated. But the sentiment of the responsibility of property to the Commonwealth for just administration is more potent than ever it was, and it has been largely strengthened by the aggregation of businesses. In the United States it found expression in anti-trust legislation, a rather crude device, as it seems to me. It is wiser to aim at direction than at suppression of economic forces. It is for this reason that the policy we have begun to adopt here appears to me the wiser; and it is because I see no permanent peace except along this road that I lament its failure in the case of the coal strike.

#### FAILURE OF COAL SETTLEMENT.

Of course, it is impossible to lay down the rules by which such developments are to be carried out; nor would it be desirable that any compulsion should be applied if it can be avoided. We shall doubtless go on the good old principle of taking each case by itself and evolving the solution which seems best to suit the industry concerned. The establishment of the Coal Commission was thus, I feel confident, a step in the right direction; and it is because this method was not accepted that the result of the whole controversy seems to me a step backwards rather than forwards, portending troubles yet to come.

#### TRADE PROSPECTS.

In many ways it is evident that the material conditions for a recovery of trade are present, and have been only held back from full fruition by the deliberate attempt to sabotage British commerce which has been so persistently undertaken in Great Britain and is still virulent in China. The prospect for the immediate future is not easy to forecast. On the one hand, it is evident that a great part of the losses which have been

put down to the coal strike involve rather a postponement than an absolute loss of business. In the iron and steel trades there are plenty of orders on hand, and there is the prospect of an active and prosperous year if employers and employed will join hands and work together for it.

#### OUTLOOK FOR COTTON TRADE.

The most anxious point in the outlook is probably the cotton trade. The decline in exports in this industry is due to causes other than the coal strike; it extends over some years, and shows a constant growth. The loss of trade affects the cheaper class of fabric almost entirely; the fine spinners and weavers are holding their ground, but in the goods where the cost of labour is an important factor the competition of countries such as Japan and India is growing more and more formidable. The leaders of the industry are in conference as to the best means by which the situation can be faced, and it is to be hoped that they will succeed in drawing up some scheme which will attract general adhesion from the members of the trade. If such a scheme is put forward the banks may be relied upon for sympathetic co-operation; but so far there hardly seems to be such an approach to unanimity as would permit of any interference on their part. And meanwhile, there are not wanting signs of revival; even the serious situation in China has not interfered with trade as much as would have seemed likely. And one serious obstacle to our export trade has been removed, or is at least in course of removal. The steady growth in the depreciation of some of the chief foreign currencies has been brought to a standstill, and the artificial stimulus thus given to the export trade of our great competitors has come to an end.

#### CURRENCY PROBLEMS—DENMARK AND NORWAY.

The last year has seen interesting experiments in the comparative methods of stopping inflation, whether by adoption of the gold standard on the one hand, or by what is known as the "policy of a managed currency" on the other. So far as can be judged, it is not the managed currency which bears off the honours. In Denmark and Norway the attempt has been made to manage the currency with a view to approaching gradually the return to gold. In both cases the experiment has been unsuccessful, because the currency refused to be managed, and taking the bit between its teeth, returned almost automatically to the gold standard at a pace which was not contemplated by those who had undertaken to control it. Denmark, however, is well satisfied with the result, and has now formally adopted the gold standard; Norway has almost reached it, but with great reluctance.

#### BELGIUM AND FRANCE.

In Belgium, on the other hand, the gold standard has been deliberately attained by way of stabilisation of the Belgian franc at a devaluated rate. It is a matter of satisfaction to us to know that in the execution of this delicate task the Westminster Bank has been able to contribute its share to the assistance of the Belgian Government. France is at the moment struggling with the difficulties of a managed currency, a currency managed, that is, on some policy which is kept a secret, and by means which it is not easy to guess at. The transition in Belgium has so far been very easy, and the country has not felt the ills which are normally connected with deflation; but, curiously enough, this seems to be due to the action of France, which, by a rapid appreciation of its franc, has removed the difficulties usually inherent on the close dependence of the Belgian franc on the French. As between the two countries, Belgium has, in fact, had the stimulus of a relative depreciation, while as regards the world at large she has gained the benefits of stabilisation. The situation in France is, to an outsider, very obscure; the Government gives no indication of its ultimate



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policy, and it is impossible to estimate the extent to which it will be able to control the situation for any length of time. But meanwhile there is no doubt that the prospect is distinctly better for the British exporter to France.

#### INTERNATIONAL RELATIONS OF INDUSTRY AND TRADE.

If we look at the international relations of industry and trade as a whole, we can, I hope, see some progress towards economic pacification; there has been a keen discussion of the conditions under which it is possible, in the economic sense, to bring about at least some sort of a truce, if not of a general disarmament. The League of Nations and the International Chamber of Commerce have been busily engaged in formulating the possibilities of the situation, and in devising means by which public opinion may be led to see the desirability of a fresh start on the lines of reason and common sense. There has been published, with the same object, a declaration of policy by leading industrialists and bankers throughout Europe—a declaration which has been named, most incorrectly, the "Bankers' Manifesto." Indeed, a leading politician, with characteristic defiance of facts, has called it "a money-lenders' circular." It is sufficient to point out that, of 42 signatories for Great Britain, more than half, namely, 22, are leaders not of banking but of industry, great names in the iron and steel trades, in textiles, wool and cotton, in the railway and the shipping interests.

#### CONTROL OF GOVERNMENTS BY BUSINESS A MYTH.

There has long been current, among the legends which fancy has been weaving in the fertile but ill-informed brains of amateur economists, a myth to the effect that the actions of Governments are everywhere controlled, behind the scenes, by the dictation of "big business." It has found expression, as I am rather surprised to see, in the latest work of so popular and admired an author as Mr. H. G. Wells. Surely the manifesto is a sufficiently ironic comment upon this wholly baseless myth. We see that in every country of Europe big business is protesting against the action of Governments, and with all emphasis asserting that if big business had been considered the policy of every industrial State would have been economically the direct contrary of that which exists at the present moment.

#### LARGE SCALE PRODUCTION ESSENTIAL FOR EFFICIENCY.

In the meantime, big business, having little hope of receiving any help, or even attention, from politicians, is seeking for some means by which it can attain to a freer interchange of products, in spite of the artificial walls which the nations of Europe have been busy in setting up to their deadly harm. And the past year has seen what I believe to be a notable advance in thought in one particular direction. It is an inherent

defect of the nationalist or protectionist system that it directly encourages inefficiency of production. Each country, instead of concentrating its energies upon the commodity which it is best suited to produce, and exchanging it for those which other countries can supply more economically, is induced to embark capital in the production of commodities of every sort, irrespective of the conditions under which they can be produced with efficiency. The lesson which we all have to learn is that to be efficient, production must be on the largest scale: nationalism, or protection, is the deliberate discouragement of large-scale production, and the deliberate fostering of small and therefore inefficient producers.

#### INTERNATIONAL AGREEMENTS THE SOLUTION.

But it is clear that, when once such a policy has been adopted, when manufacturers have been induced to embark their means in the provision of inefficient plant, it is not possible to remedy the false step by simply abolishing the protection which has been given. Public opinion would rightly refuse to sanction a breach of faith with those who had been given anything in the nature of a definite promise—where the Government had held out as a permanent policy the artificial institution of a national industry. But a conviction is rapidly growing that it is possible to find a way out by international agreements within great industries as a whole, whereby production may be unified on a large basis; whereby inefficient businesses may be absorbed into efficient wholes, and the partition of production be agreed between the countries concerned in such a way that each district shall be employed solely in the production of that for which it is best suited. We have had before us during the last few months the materialisation of such a scheme in the great combine in the iron and steel trades, covering France, Germany, Belgium, and Luxemburg, and now being anxiously considered by the iron and steel producers of Great Britain.

Into the merits of such combinations I cannot, of course, enter at length. But I should like to say, in the first place, that in so far as they imply a restriction on trade, they are to be defended as the best available escape from the far severer restrictions which have been imposed by the eruption of the nationalist system since the war. Indeed, they form, so far as I can see, the only possible means of escape, the only shock-absorber which can render practicable the transition to a more humane and rational scheme of international economic co-operation. Thus only can we look forward to such an economic confederation of Europe as forms the first condition for a future prosperity to rival that of the United States of America.

And, furthermore, I would add that all that I have said about the conditions under which internal combinations within particular industries can be approved at home, applies with yet greater force to such international combinations. They must be open to public criticism, their terms must be no secret, and ample security must be given that they shall not be run upon

the lines which brought about the anti-Trust legislation in America, upon lines, that is, which lead to such a grip upon the whole industry as amounts to the setting up of a new power by the side of the State. The method in which these cartels are to be carried out will be carefully watched. Public opinion will find a way in which to make itself felt, and those who are responsible for the new organisations will have to keep public opinion well in view, or they may find themselves faced by an irresistible demand for coercion, possibly, as in the United States, for prohibition. The task is one which will call for all the statesmanship which is to be found among the leaders of the great industries both here and abroad.

Freight Rates to Santos. From the "Monthly Journal of the British Chamber of Commerce in Sao Paulo". In the May, 1926, number of the Chamber's Journal, the following comment was made in regard to the situation at the Santos Docks:—"A study of the statistics covering imports at Santos and the tonnage hauled over the lines of the Sao Paulo Railway shows that the Railway Company is still taking care of the movement and is gradually relieving the congestion in the dock warehouses. It is true that during the past six months steamers have been held up from time to time, but only for a day or two, and at the present time there is no difficulty as regards berthing. The ships held up have been loaded with coal or salt and we understand that steamers with general cargo experience no delay.

This Chamber of Commerce considers that under the circumstances the surcharge on freights to Santos is not only injurious to British trade but is also iniquitous. The German lines removed the surcharge some time ago and by maintaining it would appear that the British lines are playing into the hands of competitors."

The following letter was subsequently received from the Royal Mail Steam Packet Company:—

"In the May number of the Chamber's Journal, under the heading of "Current Topics," page 701, some remarks were published in connexion with the surcharge which we considered it advisable to pass on to our principals, and the following is their reply, received through our Rio de Janeiro Office:—

"We have to acknowledge receipt of your letter of July 5th, with enclosure from the Santos Office transcribing extract from the May issue of the Sao Paulo British Chamber of Commerce monthly journal, in which criticism is levelled at the British Lines for maintaining the surcharge when it was alleged that the German Lines had already ceased to do so.

We must confess that, even assuming the report to be true, we are quite at a loss to appreciate the policy of the British Chamber of Commerce in publishing an article drawing unfavourable comparison between the actions of British and German Steamship Lines. The British Lines are, as you know, members of the Outward Continental Freight Conference, and simultaneous action was taken by the U.K. and Continental Lines in instituting, revising, and finally abolishing the surcharge or absorbing it in the rates of freight.

The surcharge was not finally withdrawn until June 30th, and we cannot believe that any of the German Lines had removed it altogether prior to that date.

It is true that in certain cases the Continental Lines have been authorised to quote reduced rates on special parcels, occasionally without surcharge to prevent the business going into the hands of outside competitors: one of the principal articles which has been dealt with in this manner is Machinery, and it occurs to us that possibly the British Chamber of Commerce had this particular article in mind when making the sweeping statement as regards the removal of the surcharge by the Germans on all goods.

In any case, we consider that the matter should not be allowed to drop, and that Santos Office should be requested to

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call on the Chamber of Commerce to substantiate their allegations."

After a verbal explanation to the representative of the Steamship Company, the following letter was addressed by the Chamber to the Santos Office:—

"As explained to your Sao Paulo representative who called upon the undersigned, the remarks in connection with the surcharge on rates to Santos, published in the May number of the Chamber's Journal, were inspired by a discussion which took place at a meeting of the Executive Committee held during the early part of that month, and at which attention was called to a telegram published in the local press during the latter days of April. This telegram, emanating from Berlin, stated that the German Lines had withdrawn from the Continental Freight Conference. A few weeks after the publication of this telegram I was shown a circular received by one of our local members from steamship agents in Germany (in Hamburg, I believe) in which it was announced that the German Lines could offer lower rates of freight than could competitors.

I have no doubt that in view of the above explanation your principals will agree that the criticism levelled at the British Lines was not unjustified."

During the latter part of December as the following reply was received from the Royal Mail Company:—

"With further reference to the article published in the May number of the Journal, we are in receipt of another letter from our principals from which we extract the following:—

"We have read the explanation given by the Sao Paulo Chamber of Commerce and can only say it is hardly conceivable that a concern such as the British Chamber of Commerce of Sao Paulo should be content to rely on information gleaned from a newspaper report, or from a circular issued probably by an obscure firm of German Forwarding Agents, to make an attack on British Steamship Companies.

The policy of the Chamber in publishing criticisms directed against the British Lines is, to say the least of it, open to question, but in any case it is reasonable to expect them to take steps to verify the allegations before going to press.

You may assure the Chamber of Commerce that there is no truth whatsoever in the report that the German Lines withdrew from the Conference in April, and re-entered as and from August 1st, and, in point of fact, the question of the Germans leaving the Conference has never been mooted.

The four German Lines became Members of the Continental Conference at the time of its reconstruction in 1923, and we have every reason to believe that they have honourably observed all Conference rules and regulations, which, in the case of the congestion surcharge, means that it was applied by them regularly until abolished (or absorbed in the rate of freight) by Conference decision as from July 1st.

As regards the reference by the Secretary of the British Chamber to a circular received by one of their members from Steamship Agents in Germany announcing that the German

Conference Lines could offer lower rates of freight than competitors, we would ask you to call the attention of the Chamber to the fact that such circulars are not infrequently issued by zealous Forwarding Agents desirous of increasing their clientele, but it is usually found that the promise of reduced rates of freight merely consist of a small rebate payable to Shippers out of the Forwarding Agents commission.

Whilst we do not desire to labour this unfortunate matter unnecessarily, we think you should make further representations to the Sao Paulo British Chamber of Commerce, as we feel they should take measures to remedy the erroneous impression created by the paragraph under discussion."

**Brazil's Population in 1926.** According to statistics compiled by the Bibliotheca Pelotense of Pelotas, State of Rio Grande do Sul, the population of Brazil in 1926 was 37,350,000 inhabitants, discriminated by States as follows:—

Minas Geraes . . . . .	6,950,000
Sao Paulo . . . . .	5,800,000
Bahia . . . . .	3,900,000
Rio Grande do Sul . . . . .	2,750,000
Pernambuco . . . . .	2,650,000
Rio de Janeiro . . . . .	1,900,000
Ceará . . . . .	1,550,000
Federal District . . . . .	1,400,000
Pará . . . . .	1,300,000
Parahyba . . . . .	1,200,000
Alagoas . . . . .	1,150,000
Maranhão . . . . .	1,050,000
Paraná . . . . .	900,000
Santa Catharina . . . . .	850,000
Piauí . . . . .	750,000
Rio Grande do Norte . . . . .	670,000
Goyaz . . . . .	650,000
Espirito Santo . . . . .	600,000
Sergipe . . . . .	500,000
Amazonas . . . . .	410,000
Matto Grosso . . . . .	310,000
Territory of Acre . . . . .	110,000

According to these figures, the density is 4.388 per square kilometre. "Monthly Journal of the British Chamber of Commerce in Sao Paulo."

**REPORTS AND MEETINGS OF COMPANIES**

**Ceará Tramway and Power.** Report of Ceará Tramway Light and Power Company for year ended 30th June, 1926, states that operation of the company's system in Ceará during the year shows the following results as compared with 1924-25:—

	Gross receipts Milreis.	Expenditure Milreis.	Net receipts Milreis.
1925-26 . . . . .	2,669:059\$	1,625:144\$	1,043:914\$
1924-25 . . . . .	2,303:522\$	1,308:742\$	994:780\$
	+ 365:536\$	+ 316:402\$	+ 49:134\$

N. B.—Administration and other London expenses are not included in the above figures.

The satisfactory increase shown above in gross receipts is largely due to the increased tariff on the tramways which came into force in Oct., 1925. It is, however, offset in great degree by the rise in working expenses, the main factor in which is

the wage increase which was agreed to be given when the tariff revision became operative. The net receipts consequently only show an improvement upon the previous year of 5 per cent., which arises almost entirely from a further expansion of the lighting and power supply section of the company's business.

In view of the very heavy calls upon the company's liquid resources for capital expenditure during the past two financial years, amounting to over £50,000, part of which has still to be met, it has been considered prudent to allocate to reserve out of profits £12,025, carrying the disposable balance forward. At the same time subject to the concurrence of shareholders and the necessary liquid resources being available for the purpose, it is the directors' intention, if the results of the next few months and the movements in the rate of exchange appear to warrant such a course, to repay out of such balance the whole or part of the outstanding profit warrants amounting to £4,716, and to declare upon the issued share capital a dividend not exceeding 2½ per cent. (free of tax), which would absorb a maximum sum of £2,285.

**Royal Bank of Canada.** A dividend of 3 per cent., being at rate of 12 per cent. per annum upon paid-up capital stock, has been declared for three months ending Feb. 28, 1927, and will be payable at bank and its branches on and after March 1, 1927, to shareholders of record Jan. 31, 1927.

**MONEY**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
March 17 . . . . .	5 29-32	5 27-32	42\$500	8\$450	4\$620
March 18 . . . . .	5 29-32	5 27-32	42\$500	8\$450	4\$620
March 19 . . . . .	5 29-32	5 27-32	42\$750	8\$442	4\$620
March 21 . . . . .	5 29-32	5 27-32	42\$500	8\$450	4\$620
March 22 . . . . .	5 29-32	5 27-32	42\$500	8\$446	4\$620
March 23 . . . . .	5 29-32	5 27-32	42\$500	8\$446	4\$620
Average . . . . .	5 29-32	5 27-32	42\$562	8\$447	4\$620
Equivalent . . . . .	5,906.250	5,843.750	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 17th March, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted the same rate, with money for bills at 5 61/64d. The market was easy and closed with buyers at 5 15/16d. The N. York-London rate came \$4.85 1/2 and Paris-London 123.97 to the £.

Friday, 18th March, 1927. Rates unchanged. The New York-London rate came \$4.85 1/2 and Paris-London 124.01 to the £.

Saturday, 19th March, 1927. Rates unchanged. The New York-London rate came \$4.85 9/16 and Paris-London 124.00 to the £.

Monday, 21st March, 1927. Rates unchanged. The New York-London rate came \$4.85 9/16 and Paris-London 124.00 to the £.

Tuesday, 22nd March, 1927. Rates unchanged. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

Wednesday, 23rd March, 1927. Rates unchanged. The New York-London rate came \$4.85 5/8 and Paris-London 124.00 to the £.

## APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN \$1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	125
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
<b>1926.</b>												
§Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
§Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
§Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
§Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
§Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
§Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
§Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	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	158
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 ¼	½	5	—	¼	1,198	176
<b>1927.</b>												
§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	4,444	30	5	—	—	—	—	19	—	—	4,598	166
Week ending 3rd March	847	—	1	—	—	—	—	1	—	—	849	121
Week ending 10th March	1,096	30	—	—	—	—	—	2	—	—	1,126	161
Week ending 17th March	1,236	—	—	—	—	—	—	6	—	—	1,242	178
1st to 17th March	1,488	30	—	—	—	—	—	8	—	—	1,526	90

\*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.

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WILEMAN'S BRAZILIAN REVIEW.

THE EXCHANGE MARKET.

Rio de Janeiro, 23rd March, 1927.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	Rio-N.Y.	Milreis	N.Y.-Lond.
	Pence.	Pence.	to Dol.	Dol. to £	
March 23rd, 1927	5 29/32	5 29/32	88360	4.85	5/8
March 16th, 1927	5 29/32	5 29/32	88360	4.85	13/32
Rise or fall	—	—	—	+	7/32

The exchange market continued unchanged throughout the week ending this afternoon, with all banks quoting 5 29/32d.

There is no doubt that stability of the currency is now an established fact, but it remains to be seen if the resources of the Government can guarantee lasting stability. Beyond this question, there is nothing to add to our previous remarks, beyond the fact that the market has been quiet, with supply and demand more or less balanced.

Official Average Exchange, Rio on London, in Pence.

	— 1924 —		— 1925 —		— 1926 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	6 7-64	6 15-64	5 7-8	6	7 23-64	7 31-64
Feb.	6 21-32	6 25-32	5 21-32	5 25-32	7 17-64	7 25-64
Mar.	6 31-64	6 39-64	5 37-64	5 45-64	7 9-64	7 17-64
April.	6 7-32	6 11-32	5 25-64	5 33-64	6 31-32	7 3-32
May	6 3-64	6 11-64	5 3-16	5 5-16	7 9-32	7 13-32
June.	5 61-64	6 5-64	5 29-64	5 37-64	7 21-64	7 29-64
6 months	6 1-4	6 3-8	5 33-64	5 41-64	7 9-32	7 13-32
July.	5 25-64	5 33-64	5 21-32	5 25-32	7 43-64	7 51-64
August	5 9-32	5 13-64	6 1-64	6 9-64	7 21-32	7 25-32
Sept.	5 27-64	5 35-64	6 45-64	6 53-64	7 37-64	7 45-64
Oct.	6	6 1-8	7 23-64	7 31-64	7 1-64	7 9-64
Nov.	5 61-64	6 5-64	7 1-4	7 3-8	6 3-8	6 1-2
Dec.	5 7-8	6	1 1-16	7 3-16	5 15-16	6 3-16
12 mos.	5 61-64	6 5-64	6 1-16	6 3-16	7 9-64	7 17-64
Agio %	353.59	344.22	345.36	336.38	359.58	284.00
Dep.	78.00	77.49	77.55	77.11	78.24	73.95

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	7 23-64	7 31-64	5 27-32	5 31-32
Feb.	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32

Note. Quotations for 1926 have been revised and corrected.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	Dollar.	Franc.	Lire.	Mark.	— Argentina —	Uruguay.	Spain.	Belgium.	Denmark.	
	U.S.A.	France.	Italy.	Hambg.	paper—peso—gold	peso.	peseta.	franc.	kroner.	
1926.										
January.	68749	\$256	\$273	1\$609	28811	6\$383	6\$959	\$958	\$301	1\$678
February.	68809	\$251	\$274	1\$621	28809	6\$374	7\$037	\$963	\$309	1\$680
March.	68949	\$249	\$279	1\$656	28777	6\$301	7\$097	\$980	\$294	1\$812
April.	7\$171	\$244	\$289	1\$648	28878	6\$502	7\$381	\$928	\$263	1\$885
May.	6\$808	\$215	\$263	1\$624	28745	6\$201	7\$017	\$994	\$212	1\$790
June.	6\$457	\$191	\$237	1\$541	28617	5\$914	6\$549	\$922	\$191	1\$735
July.	6\$443	\$159	\$216	1\$534	28621	5\$935	6\$458	\$916	\$163	1\$706
August.	6\$521	\$165	\$215	1\$554	28649	6\$021	6\$545	\$901	\$180	1\$740
September.	6\$608	\$189	\$242	1\$576	28695	6\$124	6\$644	\$910	\$180	1\$762
October.	7\$184	\$211	\$297	1\$711	28944	6\$690	7\$214	\$938	\$200	1\$913
November.	7\$856	\$271	\$331	1\$868	38209	7\$293	7\$859	\$935	\$219	1\$950
December.	8\$476	\$336	\$377	2\$022	38496	7\$962	8\$629	\$926	\$236	2\$260
12 months	7\$001	\$229	\$274	1\$319	2\$853	6\$473	7\$114	\$865	\$229	1\$793
January, 1927	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	\$932	\$238	2\$290
February, 1927	8\$459	\$332	\$366	2\$009	3\$545	8\$043	8\$601	\$925	\$233	2\$260

THE STOCK MARKET

	19 Mar.'27	12 Mar.'27	19 Mar.'26
Uniformisadas	660\$000	693\$000	—
Municipal 1906, buyers	148\$000	148\$000	—
Ditto, 1920, buyers	132\$500	137\$000	—
Bank of Brazil	401\$000	398\$000	—
Brazil Funding, 1898, 5 per cent.	89	88 3/4	89 3/4
Ditto, 1914 new	80 1/2	80	80 1/4
Conversion, 1910, per cent.	56	56 3/8	53 1/4
Ditto, 1908, 5 per cent.	90	90 3/4	86 1/2
Federal District, 5 per cent.	75	75 1/4	75 1/4
Brazil Railway	26 1/4	26 1/8	—
Brazil Traction	130	133 3/4	95
S. Paulo Railway	179	178	181
Leopoldina Railway	52 3/4	54	37
Dumont Coffee, 6 per cent. pref.	8 1/8	8 1/8	9
St. John del Rey Mining Ord.	13 1 1/2	13-1 1/2	9-9
Rio Flour Mills	82-9	82-3	84-4
Bank of London and South America	97 1/2	97 1/2	10 1/4
Royal Mail Ordinary	81	81	81 1/2
British War, Loan, 5 per cent, 1920	101 3/4	101 5/8	101 3/8
Consols, 3 1/2 per cent.	54 7/8	54 7/8	54 1/2
French rente, 8 per cent.	53.50	53.00	47.40
Ditto, 5 per cent.	69.70	66.50	56.00
Ditto, 4 per cent.	57.72	55.60	45.65

«Closing Rio Stock Exchange»

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	19 Mar.'27	12 Mar.'27	17 Mar.'26
London pence	5 27/32	5 27/32	7 1/32 7 1/8
Paris	\$330— \$335	\$331— \$335	\$249— \$252
Italy	\$389— \$392	\$378— \$382	\$280— \$283
Belgium	1\$175— 1\$180	1\$175— 1\$181	—
Portugal	\$435— \$438	\$435— \$445	\$260— \$263
New York	8\$440— 8\$480	8\$440— 8\$460	6\$970— 7\$020
Canada	8\$440— 8\$460	8\$440— 8\$460	6\$960— 7\$010
B. Aires, gold	8\$125— 8\$150	8\$125— 8\$175	6\$300— 6\$320
B. Aires, peso	3\$580— 3\$597	3\$580— 3\$596	—
Sweden	2\$266— 2\$282	2\$260— 2\$274	—
Norway	2\$190— 2\$200	2\$190— 2\$200	—
Japan	4\$170— 4\$190	4\$160— 4\$190	—
Spain	1\$480— 1\$503	1\$460— 1\$475	\$985— \$990
Roumania	\$054— \$060	\$054— \$060	\$034— \$035
Hamburg (rent-mark)	2\$006— 2\$010	2\$003— 2\$010	1\$660— 1\$672
Montevideo	8\$570— 8\$585	8\$580— 8\$615	7\$100— 7\$200
Holland	3\$385— 3\$400	3\$390— 3\$405	—
Value of sterling at sight rate	40\$634	40\$634	—
Value of 1 sovereign, buyers	42\$500	42\$500	—
Discount London	4 5/16%	4 5/16%	4 7/16%
Do. Bank of England	5 %	5 %	5 %
Do. New York	3 5/8%	3 3/4%	4 %

## S. Paulo Stock Exchange

S. Paulo, March 19th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	875\$000	—
Ditto, 1921 .....	—	875\$000
S. Paulo Municipal Bonds 6 %/o.....	—	66\$000
Ditto, 1909 .....	—	80\$000
Ditto, 1910 .....	—	—
Ditto, 1913 .....	—	76\$000
Ditto, 1918 .....	—	84\$000
Ditto, 1925 .....	90\$000	—
Banco Commercio e Industria.....	580\$000	558\$000
Banco Commer. do Est. de S. Paulo	300\$000	295\$000
Banco de S. Paulo (60 %/o).....	—	98\$500
North-Western Bank of S. Paulo....	90\$000	87\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	202\$000	* 198\$000
Paulista Railway Co.....	261\$000	260\$000

Market active  
x dividend 60 %/o

## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos	Contos	Contos	Contos
January 1927 (agio 360.9%) ..	5,280	19,055	5,969	30,304
February (agio, 362.7%) .....	4,727	17,145	5,052	26,924
Two months, 1927 .....	10,007	36,200	11,021	57,223
Ditto, 1926 .....	10,478	38,750	10,604	59,828
Ditto, 1925 .....	9,958	47,691	9,824	67,473
Ditto, 1924 .....	7,581	28,941	8,181	44,703

The premium (agio) at which gold was appraised in Feb. averaged 362.7 per cent., as against 360.9 per cent. in Jan. last and 371.8 per cent. in Feb. 1926.

Compared with Jan. 1927, custom revenue in Feb. shows decrease of 533 contos or 10.5 per cent. in collections in gold of 1,910 contos or 10.0 per cent. in premium on gold, of 917 contos or 15.4 per cent. in collections in paper and of 3,380 contos or 11.1 per cent. in total terms of paper.

Compared with Feb. last year, customs revenue for the last month shows decrease of 11 contos or 0.2 per cent. in collections in gold of 471 contos or 2.3 per cent. in premium on gold but increase of 507 contos or 11.1 per cent. in collections in paper and finally increase of 25 contos or 0.1 per cent. in total terms of paper.

## Railway News

## THE LEOPOLDINA RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Mar. 12th	1,329,000\$	5 59/64	£ 32,702	£ 341,889
1926	Mar. 13th	1,135,000\$	7 1/4	£ 34,286	£ 391,548
Increase.	—	194,000\$	—	—	—
Decrease	—	—	1 21/64	1,494	£ 49,659

## COFFEE

Rio de Janeiro, 23rd March, 1927.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
March 16, 1927 ..	25\$806	26\$000	16 c	18 c	16 1/4 c
March 23, 1927 ..	25\$942	26\$000	16 1/4 c	18 c	16 1/4 c
Rise .....	\$136	—	0 1/4 c	—	—
Ditto, % .....	0.6	—	1.6	—	—

OPTIONS.

	Rio	Santos	New York	
	March	March	April	May July
March 16, 1927 ..	25\$800	27\$000	27\$150	13.93c 12.93c
March 23, 1927 ..	25\$850	27\$700	27\$300	13.76c 12.76c
Rise or fall .....	\$050	\$100	\$150	-0.17c -0.17c
Ditto, % .....	0.2	0.5	0.6	1.2 1.3

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

The Santos Coffee Market (week ending 17th March, 1927). Steady to firm market, as regards options, have characterised the week under review and whilst little business was done on the Bolsa, prices were held as in a vice, closing with March 27\$700, April 27\$150, and May 26\$900.

However spot business has fallen off once more owing to the poor demand from abroad, so much so that good 4's are worth 25\$000 and 26\$000, according to quality, close upon 2\$000 per 10 kilos below the spot option month, in other words a return to artificial conditions, which, in the long run, is bound to do more harm than good to the market.

The protection of producers' interests on the part of any Government, although perhaps contrary to the old theories of political economy, has undoubtedly a good deal to be said in its favour, but and it is a big "but," the Institute should remember, that they have the Planters, in their majority, Commissarios and Exporters, mostly National (the foreign element, with the exception of a few firms is fast becoming less and less important) doing their utmost to undermine every effort of the Government to sustain prices. The Planters, by neglecting in many cases the preparation of their coffees the price being too remunerative to worry about such trifles, the Dealers (Commissarios) by unfortunately too often mixing in a small percentage of hard coffees with their consignment of good coffees from the better district and finally the exporter by working mostly on a bearish tack, undermining wherever he can the good work done to sustain prices, all this rendering in every way the task of the "Powers that be," more and more difficult.

It may not be a pleasant situation to face, but the Institute should be aware of these facts by now, and although frankly in sympathy with their endeavours to save the situation, we cannot help wondering how they will be able to carry on, when we are dealing with the big crops ahead of us especially bearing in mind, that without financial assistance, i.e. buying on the part of the Institute in the Interior, the planting element, will be more and more inclined to sell at constantly receding prices "at the door of the Fazenda," the nearer we get to the coming season, this throwing a much greater weight on Santos and obviously leading to cheaper cost-freight sales abroad.

Exchange steady 5 61/64d. for sterling and 88310 for the dollar

**COFFEE PRICES CURRENT.**

During the week ended 17th March, 1927.

	Mar. 11	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Average
<b>RIO—mitreis per 10 kilos</b>							
Market No. 6	25.010	25.078	26.078	26.078	26.147	26.351	26.123
N. 7	25.670	25.738	25.738	25.738	25.806	26.010	25.783
N. 8	25.329	25.398	25.398	25.398	25.466	25.670	25.443
N. 9	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
March	25.475	25.650	25.625	25.675	25.800	25.875	25.683
April	24.950	25.200	24.850	25.000	25.250	25.400	25.108
May	24.150	24.250	24.100	24.300	24.450	24.550	24.300
June	23.200	23.300	23.200	23.400	23.450	23.475	23.337
July	22.200	22.450	22.200	22.450	22.600	22.700	22.433
August	—	22.050	21.750	22.075	22.300	22.300	22.098
Sales	7.000	1.000	5.000	16.000	4.000	4.000	6.000
<b>SANTOS—Mitreis per 10 kilos.</b>							
Spot No. 4	26.000	26.000	26.600	26.000	26.000	26.000	26.000
No. 7	25.000	25.000	25.000	25.000	25.000	25.00	25.000
<b>Futures</b>							
March	27.400	27.600	27.600	27.700	27.70	27.700	27.616
April	26.900	27.125	27.125	27.150	27.150	27.150	27.100
May	26.600	26.850	26.850	26.850	26.850	26.900	26.816
Sales	nil	3.000	1.000	nil	3.000	1.000	2.600
<b>N YORK, cents per lb.</b>							
Spot Rio No. 6	16 1/4	16 1/4	16 1/2	16 1/2	16 1/2	16 3/4	16 1/2
No. 7	15 3/4	15 3/4	16	16	16	16 1/4	16/-
Spot Santos No. 4	18	18	18	18	18	18	18/-
No. 7	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
<b>Options:—</b>							
May	13.77	13.89	13.90	13.78	13.92	13.90	13.84
July	12.87	12.86	12.88	12.78	12.93	12.87	12.86
Sept.	12.17	12.12	12.14	12.05	12.14	12.10	12.12
Dec.	11.80	11.77	11.80	11.62	11.75	11.67	11.73
Sales	50.000	30.000	40.000	30.000	20.000	25.000	32.500
<b>HAVRE 50 Kilos francs</b>							
May	453	455 1/2	453 1/2	457	458 1/2	453	454.75
July	433 1/2	436 1/4	433 3/4	435 3/4	436 1/4	435	435.29
Sept.	417 3/4	421 1/2	418	420	420 1/2	419	419.29
Dec.	407	409 1/4	407 1/2	409	408 3/4	407	408.68
Sales	5.000	2.000	3.000	5.000	4.000	3.000	3.600
<b>LONDON—per cwt. Shillings and pence:—</b>							
Options:—		Holiday					
May	66/-	—	65/9	66/3	66/6	66/9	66/3
July	65/-	—	65/9	65/3	65/9	66/3	65/3
September	64/-	—	64/9	64/3	64/9	65/3	64/9
Dec.	62/9	—	63/3	63/9	63/9	64/3	63/6
Sales	—	—	—	—	—	—	—

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

Quotations for the week ended 17th March, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	26\$625	26\$425	25\$675	25\$600
April	25\$650	25\$500	25\$000	24\$825
May	24\$750	24\$625	24\$200	24\$100
June	23\$800	23\$775	23\$275	23\$200
July	23\$000	22\$700	22\$550	22\$200
August	22\$700	22\$350	22\$300	21\$700

Total sales of futures during week 40,000 bags.

Entries at the ports of Rio and Santos during the week ending March 17, amounted to 224,637 bags, as against 233,628 bags during the previous week or an decrease of 8,991 bags or 3.8 per cent., accounted for by increase of 3,492 bags or 8.6 per cent., at Rio, but shrinkage of 12,183 bags or 6.5 per cent., at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 13,311 bags or 5.6 per cent., accounted for by increase of 20,421 bags or 86.7 per cent., at Rio, but shrinkage of 33,732 bags or 15.7 per cent., at Santos.



**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. ZEELANDIA..... 29th March  
ss. ORANIA..... 12th April  
ss. GELRIA ..... 26th April

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MODERN CARGO — STEAMERS  
TO AND FROM  
BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE  
GENERAL AGENTS

**SOCIEDADE ANONYMA MARTINELLI**  
RIO — SANTOS — SAO PAULO

For the crop to March 17, entries at Rio and Santos amounted to 9,652,119 bags, of which 2,826,268 bags or 29.2 per cent., at Rio and 6,825,851 bags or 70.8 per cent., at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to March 17, show decrease of 389,646 bags or 1.9 per cent., accounted for by shrinkage of 435,689 bags or 13.3 per cent., at Rio, but increase of 46,043 bags or 0.7 per cent., at Santos.

Clearances Overseas at the two ports for the week ending March 17, amounted to 288,971 bags, as against 256,143 bags for the previous week and 312,159 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 31,928 bags or 12.4 per cent., of which 1,165 bags at Rio, and 30,763 bags at Santos.

Of total clearances overseas at the two ports for the week of 288,971 bags, 34,100 bags or 11.8 per cent., were cleared at Rio and 254,871 bags or 88.2 per cent., at Santos; 180,730 bags going to the United States; 192,530 bags to Europe and Mediterranean and 4,811 bags to the Plate.

Coastwise clearances during the week amounted to 3,559 bags, of which 2,750 bags at Rio and 809 bags at Santos.

Of total clearances overseas at the ports for the crop to March 17, of 8,173,878 bags, 2,514,917 bags or 30.2 per cent., were cleared at Rio and 6,665,961 bags or 73.8 per cent., at Santos; 1,943,555 bags or 54.9 per cent. going to the United States and 4,722,239 bags or 61.1 per cent., to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to March 17, show decrease of 638,161 bags, or 8.5 per cent., of which 329,135 bags or 11.5 per cent., at Rio and 309,029 bags, or 1.4 per cent. at Santos.

Coastwise clearances at the ports of Rio and Santos during the crop to March 17, amounted to 127,672 bags, as against 94,221 bags during the same period last crop, or an increase of 33,451 bags or 35.5 per cent.

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

	—Total Crop—		Crop to 17 March		Inc. or Dec. on 1925-26	%	Week ended 17 March
	1924-25	1925-26	1925-26	1926-27			
United States . . . . .	5,868,796	6,768,390	5,148,034	4,946,655	— 201,379	3.9	180,355
France . . . . .	1,498,449	1,806,455	1,072,063	735,657	— 286,406	26.7	23,740
French Possessions . . . . .	109,286	143,898	122,267	110,885	— 11,382	9.3	250
Italy . . . . .	1,036,731	1,014,172	860,398	693,239	— 167,159	19.4	10,099
Fiume . . . . .	6,751	9,890	8,501	4,875	— 3,626	42.7	—
United Kingdom . . . . .	21,130	18,005	16,885	12,921	— 3,964	23.5	—
British Posses: (ex discriminated)	12,033	16,653	15,698	11,393	— 4,300	27.6	125
Canada . . . . .	17,047	28,460	22,810	15,737	— 7,073	31.0	375
Cuba . . . . .	5,250	1,450	1,450	—	— 1,450	100.0	—
Hanglers . . . . .	625	750	750	363	— 387	51.6	—
South Africa . . . . .	168,125	200,286	149,238	142,503	— 6,735	4.5	—
Egypt . . . . .	53,155	66,207	46,254	53,490	+ 7,236	15.6	1,000
Belgium . . . . .	293,192	281,989	214,626	175,558	— 39,068	18.2	5,737
Holland . . . . .	1,079,523	974,688	720,745	620,812	— 99,933	13.9	12,358
Denmark . . . . .	158,320	158,924	115,938	131,154	+ 15,216	13.1	1,875
Norway . . . . .	29,023	42,310	35,858	32,793	— 3,065	8.6	3,125
Sweden . . . . .	334,240	482,212	380,278	332,024	— 48,254	12.7	18,338
Spain and Colonies . . . . .	15,044	29,197	20,241	29,962	+ 9,721	48.0	314
Portugal and Islands . . . . .	27,397	34,221	26,763	27,234	+ 471	1.8	—
Plate and Pacific . . . . .	467,857	407,021	272,082	304,262	+ 32,180	11.8	4,811
Japan and East . . . . .	728	798	530	778	+ 248	47.0	—
Finland . . . . .	87,871	101,370	86,285	96,396	+ 10,111	11.7	2,025
Syria . . . . .	—	509	500	563	+ 63	12.6	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	28,575	23,055	20,066	17,730	— 2,336	11.6	—
Smyrna . . . . .	6,378	5,375	5,000	7,388	+ 2,388	47.8	—
Roumania . . . . .	6,195	11,437	10,937	8,975	— 1,962	17.9	375
Bulgaria . . . . .	1,325	1,576	1,575	2,375	+ 800	50.8	—
Palestine . . . . .	250	25	25	—	— 25	100.0	—
Dantzic, Port of . . . . .	20,410	2,375	2,375	2,187	— 188	7.9	125
Turkey . . . . .	6,032	21,615	19,098	28,239	+ 9,141	47.9	5
Germany . . . . .	477,222	551,908	420,646	583,161	+ 162,515	38.6	22,989
Tripoli . . . . .	126	126	126	564	+ 438	348.0	—
<b>Total . . . . .</b>	<b>11,837,026</b>	<b>12,705,247</b>	<b>9,818,042</b>	<b>9,179,878</b>	<b>— 638,164</b>	<b>6.5</b>	<b>288,071</b>
Coastwise . . . . .	230,874	153,887	94,221	127,672	+ 33,451	35.5	3,359
<b>Grand Total . . . . .</b>	<b>12,067,900</b>	<b>12,859,134</b>	<b>9,912,263</b>	<b>9,307,550</b>	<b>— 604,713</b>	<b>6.1</b>	<b>291,430</b>

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

Flags:—	—Crop to 17 March—		Week ended 17 March
	Bags	%	
British to U.S. . . . .	1,180,450	78.2	55,893
To Europe . . . . .	98,691	6.6	—
Sundry . . . . .	230,460	15.2	1,893
<b>Total . . . . .</b>	<b>1,509,601</b>	<b>16.4</b>	<b>57,786</b>
Other Flags—American . . . . .	2,078,576	22.6	84,552
Brazilian . . . . .	1,708,819	18.6	47,034
Italian . . . . .	823,071	9.0	10,099
Scandinavian . . . . .	740,660	8.1	25,581
Dutch . . . . .	632,213	6.9	12,483
French . . . . .	694,646	7.6	22,085
German . . . . .	658,722	7.2	23,464
Japanese . . . . .	188,490	2.0	—
Belgian . . . . .	143,335	1.6	4,987
Spanish . . . . .	1,745	—	—
<b>Total . . . . .</b>	<b>9,179,878</b>	<b>100.0</b>	<b>288,071</b>

F. O. B. Value for Rio and Santos for the week ending March 17, averaged £4.291 per bag, as against £4.281 for the previous week and £5.429 for the same week last year. For the

crop to March 17, f.o. b. value for Rio and Santos averaged £4.694 per bag, as against £5.380 for the same period last year.

Coffee Loaded (embarques) at Rio and Santos for the week ending March 17, was smaller, and amounted to 240,894 bags, as against 262,133 bags for the previous week and 183,608 bags for the same week last year and their f.o.b. value, £1,033,676, £1,122,191 and £996,808 respectively.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending March 17, were larger, and amounted to 183,707 bags, as against 162,613 bags during the previous week and 218,135 bags during the same week last year.

Stocks at Rio, Santos and Bahia on March 17 (excluding interior stocks), show decrease of 14,439 bags, as compared with March 10, accounted for by increase of 1,818 bags at Bahia, but shrinkage of 6,104 bags at Rio and 10,153 bags at Santos.

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

Rio de Janeiro . . . . .	203,281
Santos . . . . .	1,021,036
Bahia . . . . .	20,519

Total stocks, three ports, March 17, 1927	1,244,836
Ditto, March 10, 1927 . . . . .	1,259,275
Ditto, March 18, 1926 . . . . .	1,590,969



**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:—

1927.	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
January 7th . . . . .	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.30
January 14th . . . . .	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.90
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	60.30
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
March 11th . . . . .	5 61/64 8\$310	15 1/4	13.70	32\$000	14.60	37\$700	14.90	26\$200	17.10	60.00
March 18th . . . . .	5 61/64 8\$310	16	13.90	33\$000	14.70	38\$200	15.10	26\$400	17.20	60.00

Visible Supply in the United States. The U. States stocks, deliveries and visible supply on March 23, 1927, were as follows, in bags of 60 kilos:—Stocks 471,000 bags; deliveries during the week 183,000 bags; visible supply 881,000 bags including afloat, as against 459,000 bags, 116,000 bags and 889,000 bags respectively on 16th inst. and 387,000 bags, 155,000 bags and 852,000 bags on 24th March, 1926.

Havre Stocks on March 19, were as follows in bags of 60 kilos: Brasil sorts 84,000 bags, other sorts 113,000 bags, total 197,000 bags; as against 65,000 bags, 115,000 bags and 180,000 bags, respectively on March 12 and 143,000 bags, 258,000 bags and 401,000 bags on March 20, 1926.

Stocks:						
Rio . . . . .	223	282	252	—	59	— 29
Santos . . . . .	1,018	913	1,235	+	105	— 217
Bahia . . . . .	18	20	23	—	2	— 5
Victoria . . . . .	22	38	—	—	16	— 22
Stocks Brasil . . . . .	1,281	1,253	1,510	+	28	— 229
Vis Supply of World . . . . .	4,621	4,834	4,788	—	213	— 167

**Coffee Statistics**

**ENTRIES.**

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

Visible Supply of the World (Dauring & Zoon) (In 1,000 bags of 60 Kilos each) (Cable).	28 Feb. 31 Jan. 28 Feb.		Inc. or dec. Feb. 1927 on Jan. 1927 Feb. 1926	
	1927	1927	1926	Jan. 1927 Feb. 1926
Stock, 9 Europ. ports . . . . .	1,505	1,457	1,423	+ 48 + 82
Afloat Brasil-Europe . . . . .	491	575	495	— 84 — 4
Do. East Europe . . . . .	29	50	46	— 21 — 17
Vis Supply Europe . . . . .	2,025	2,082	1,964	— 57 + 61
Stocks U.S. . . . .	903	1,014	798	— 111 + 105
Afloat Brasil U.S. . . . .	412	495	516	— 73 — 104
Vis Supply U.S. . . . .	1,315	1,499	1,311	— 184 + 1

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Mar. 17 1927	Mar. 10 1927	Mar. 19 1925	Mar. 17 1927	Mar. 18 1926
By rail . . . . .	42,324	39,168	22,546	2,683,905	3,117,439
Central & Leopoldina . . . . .	1,643	1,307	1,000	142,363	144,458
Coastwise . . . . .	43,967	40,475	23,546	2,826,268	3,261,957
Total Rio . . . . .	180,670	193,153	214,402	6,825,851	6,779,808
Santos . . . . .	224,637	233,628	237,948	9,652,119	10,041,765
Total Rio & Santos . . . . .	405,307	426,781	452,350	16,477,970	16,821,573

The total entries by the different S. Paulo Railways for the Crop to Mar. 10 were as follows:					
	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1926/1927	5,296,889	1,513,539	6,810,428	6,825,851	—
1925/1926	4,558,784	2,432,960	6,991,744	6,779,808	—

# SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily. Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily. Restaurant Car.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 11	14.00	16.27	Daily. Buffet Car on week days only.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 15	16.47	19.02	Daily. Buffet Car & numbered seats. Excursion tickets not available.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 17	17.18	19.45	Daily.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
S. 19	18.50	21.05	Daily. Restaurant Car. 2nd. Class. Excursion tickets not available.				
<b>Sundays and Holidays only.</b>				<b>Sundays and Holidays only.</b>			
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	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 15500 per passenger travelling. Above that number 65100 each person.

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

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

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

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

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

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

**SALES OF COFFEE (DECLARED).**

During the week ended 17th March, 1927.

	Mar. 17/1927	Mar 10/1927	Mar. 18/1926
Rio .....	48,707	36,615	30,185
Santos .....	141,000	125,000	188,000
Total .....	189,707	162,615	218,185

**COFFEE LOADED (EMBARQUES).**

During the week ended 17th March, 1927.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Mar. 17 1927	Mar. 10 1927	Mar. 18 1926	Mar. 17 1927	Mar. 18 1926
Rio .....	50,071	31,122	39,400	2,721,911	3,022,010
Santos .....	190,823	231,011	144,208	7,026,675	7,050,801
Total Rio & Santos .....	240,894	262,133	183,608	9,748,586	10,072,811

**COFFEE SAILED.**

During the week ended 17th 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 .....	13,023	19,302	2,750	1,775	—	—	36,850	2,607,677
Santos .....	167,707	83,228	609	3,039	—	—	254,580	6,699,873
1926/1927 ..	180,730	102,530	3,359	4,811	—	—	291,430	9,307,550
1925/1926 ..	187,647	111,544	3,972	9,773	—	3,195	316,131	9,912,283

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

During the week ended 17th March, 1927.

In bags of sixty kilos.

	Mar. 17 1927	Mar. 10 1927	Mar. 17 1927	Mar. 10 1927	Crop to Mar. 17/1927	
	Bags	Bags	£	£	Bags	£
Rio .....	34,100	32,935	134,595	128,466	2,513,917	10,716,447
Santos .....	253,971	223,208	1,101,432	967,990	6,665,661	32,376,965
Total 1926/1927 .....	288,071	256,143	1,236,027	1,096,456	9,179,578	43,093,412
do 1925/1926 ..	312,159	200,572	1,694,751	1,070,568	9,818,042	52,821,068

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on Mar. 10 1927 .....	209,385
Entries during week ended Mar. 17 1927 .....	43,967
Loaded (Embarques), for week ended Mar. 17 1927 .....	253,352
Local consumption .....	50,071
<b>STOCK AT RIO ON Mar. 17 1927 .....</b>	<b>203,281</b>
SANTOS — Stock on Mar. 10 1927 .....	1,031,189
Entries for week ended Mar. 17 1927 .....	180,670
Loaded (embarques) during same week Mar. 17 1927 .....	1,211,859
Local consumption .....	190,823
<b>STOCK AT SANTOS ON Mar. 17 1927 .....</b>	<b>1,021,036</b>
BAHIA— Stock on Mar. 10 1927 .....	18,701
Entries during week ended Mar. 17 1927 .....	4,903
Loaded (embarques) during same week .....	23,604
Local consumption .....	3,085
<b>STOCK AT BAHIA ON Mar. 17 1927 .....</b>	<b>20,519</b>
Stock at Rio, Santos and Bahia Mar. 17 1927 .....	1,244,836
do do do do Mar. 10 1927 .....	1,259,275
do do do do Mar. 18 1926 .....	1,590,969

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 17th March, 1927.

1/3—Taubaté—N. Orleans	Barboza Albuquerque & C	2,000
Ditto	Cohen Arrigoni & Co.	1,000
Ditto	Theodor Wille & Co.	500
Ditto	Ornstein & Co.	500
Ditto	Capella & Co.	250
Ditto	Fraga Irmãos & Co.	250
		<u>4,500</u>
7/3—Lista—Oslo	Theodor Wille & Co.	500
Ditto	McKinlay & Co.	300
Ditto—Reykjavik	Norton Megaw & Co.	125
Ditto—Helsingfors	McKinlay & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto	Ornstein & Co.	125
Ditto—Kotka	McKinlay & Co.	175
Ditto—Viborg	Theodor Wille & Co.	125
Ditto—Abo	Theodor Wille & Co.	125
Ditto—Copenhagen	Ornstein & Co.	250
		<u>2,350</u>
7/3—Ossining—Jacksonville	Vivacqua Irmãos & Co.	1,500
Ditto—Baltimore	Vivacqua Irmãos & Co.	250
		<u>1,750</u>
8/3—S. Ventana—Hamburg	Ornstein & Co.	750
		<u>1</u>
8/3—Pacific—Gothenburg	Theodor Wille & Co.	375
Ditto	Ornstein & Co.	250
Ditto	Alfred Sinner & Co.	125
Ditto	Rebello Alves & Co.	125
Ditto—Stockholm	E. G. Fontes & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto	Rebello Alves & Co.	125
Ditto—Sundsvall	Ornstein & Co.	375
Ditto	Theodor Wille & Co.	375
Ditto	Cia. Santista de Exportação	250
Ditto	E. G. Fontes & Co.	250
Ditto	McKinlay & Co.	125
Ditto—Gefle	Ornstein & Co.	250
Ditto	E. G. Fontes & Co.	250
Ditto—Malmoe	Ornstein & Co.	125
Ditto—Kotka	E. G. Fontes & Co.	125
Ditto—Umea	E. G. Fontes & Co.	250
Ditto—Helsingborg	Theodor Wille & Co.	125
Ditto—Kalmar	Theodor Wille & Co.	125
Ditto—Helsingfors	Ornstein & Co.	225
Ditto	E. G. Fontes & Co.	125
Ditto—Hernoösand	Theodor Wille & Co.	250
Ditto	McKinlay & Co.	125
Ditto—Oscarhamn	Rebello Alves & Co.	125
		<u>5,100</u>
8/3—Pssa. Giovanna—Genoa	E. G. Fontes & Co.	1,000
Ditto	Rebello Alves & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Ornstein & Co.	125
Ditto—Palermo	E. G. Fontes & Co.	125
Ditto—Naples	Vivacqua Irmãos & Co.	250
		<u>2,000</u>
10/3—Ant. Delfino—Hamburg	Antonio Franca & Co.	187
Ditto—Trondhjem	Ornstein & Co.	200
Ditto—Oslo	Theodor Wille & Co.	125
Ditto	McKinlay & Co.	125
		<u>637</u>
11/3—Lipari—Havre	Ornstein & Co.	1,000
Ditto	Alfred Sinner & Co.	250
		<u>1,250</u>
11/3—Mendoza—Marseilles	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	223
Ditto	Fraga Irmãos & Co.	188
Ditto—Mostagenem	Theodor Wille & Co.	125
Ditto—Casa Blanca	Theodor Wille & Co.	63
Ditto—Melilla	Theodor Wille & Co.	63
Ditto—Constanza	Alfred Sinner & Co.	310
Ditto—Galatz	Alfred Sinner & Co.	65
		<u>1,287</u>

11/3—Ceylan—Montevideo	Alfred Sinner & Co.	250
Ditto	Vivacqua Irmãos & Co.	150
Ditto—Buenos Aires	Fraga Irmãos & Co.	1,000
Ditto	Oscar M. Rotundo & Co.	375
		<u>1,775</u>
11/3—Brazilian Prince—Ottawa	Pinheiro Ladeira & Co.	125
Ditto—London	Pinheiro Ladeira & Co.	250
		<u>375</u>
12/3—Clearwater—N. Orleans	Cia. Santista de Exportação	883
Ditto	Pinto & Co.	600
Ditto	E. Johnston & Co.	497
Ditto	Ornstein & Co.	250
Ditto	Pinheiro Ladeira & Co.	250
Ditto	Theodor Wille & Co.	250
		<u>2,730</u>
12/3—Bonheur—N. York	J. Aron & Co.	3,668
		<u>291</u>
13/3—Fort de Troyon—Havre	Battermann & Co.	291
		<u>1,500</u>
14/3—Algorab—Rotterdam	Theodor Wille & Co.	1,500
Ditto	Pinto & Co.	125
		<u>1,625</u>
15/3—Flandria—Amsterdam	Theodor Wille & Co.	3,875
Ditto	Ornstein & Co.	125
Ditto	Sion & Co.	12
		<u>4,012</u>
	Total Overseas	<u>34,100</u>

SANTOS.

During the week ended 17th March, 1927.

5/3—Lista—Copenhagen	E. Johnston & Co.	500
Ditto	Martins, Wright & Co.	375
Ditto	Sion & Co.	250
Ditto	F. Struckmeyer & Co.	125
Ditto	Cia. Paulista de Exportação	125
Ditto—Oslo	Theodor Wille & Co.	475
Ditto	Sion & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto	Leon Israel & Co.	125
Ditto	S. A. Levy	125
Ditto	Cia. Leme Ferreira	50
Ditto—Bergen	Hard, Rand & Co.	250
Ditto	Theodor Wille & Co.	75
Ditto—Helsingfors	Nossack & Co.	250
Ditto—Viborg	Andrade Junqueira & Co.	125
		<u>3,100</u>
5/3—Mercier—Antwerp	Soc. Exportadora de Café	750
Ditto	Theodor Wille & Co.	750
Ditto	Martins, Wright & Co.	500
Ditto	M. Hotz & Co.	500
Ditto	S. Nacional Exportadora	500
Ditto	Hard, Rand & Co.	485
Ditto	E. Johnston & Co.	375
Ditto	Cia. Leme Ferreira	375
Ditto	Toledo Assumpção & Co.	375
Ditto	S. A. Levy	125
Ditto	Almeida Prado & Co.	125
Ditto	Naumann, Gepp & Co.	125
Ditto	Alberto Rios Futscher	2
		<u>4,987</u>
5/3—Vauban—N. York	American Coffee Corp	5,250
Ditto	Silva, Ferreira & Co.	1,500
Ditto	Sion & Co.	1,000
Ditto	Lima Nogueira & Co.	1,000
Ditto	Cia. Paulista de Exportação	750
Ditto	Theodor Wille & Co.	750
Ditto	Andrade Junqueira & Co.	750
Ditto	Almeida Prado & Co.	500
Ditto	Cia. Prado Chaves	500
Ditto	Sampaio Bueno & Co.	500
Ditto	Nioac & Co.	500
Ditto	E. Johnston & Co.	250
Ditto	Baccarat & Co.	250

Ditto	"	Leon Israel & Co.....	250	Ditto	"	Sampaio Bueno & Co.....	1,750
Ditto	"	Hard, Rand & Co.....	250	Ditto	"	Martins, Wright & Co....	1,250
Ditto	"	Naumann, Gepp & Co.....	250	Ditto	"	A. Ferreira & Co.....	1,000
				Ditto	"	Leon Israel & Co.....	1,000
			14,250	Ditto	"	Theodor Wille & Co.....	1,000
6/3—Pacific—Stockholm		Hard, Rand & Co.....	750	Ditto	"	Lima Nogueira & Co.....	600
Ditto	"	Cia. Prado Chaves.....	625	Ditto	"	Hard, Rand & Co.....	3,050
Ditto	"	S. A. Levy.....	500				35,150
Ditto	"	Andrade Junqueira & Co..	500	6/3—Mandú—N. York		Arbuckle & Co.....	12,640
Ditto	"	Theodor Wille & Co.....	375	Ditto	"	J. Aron & Co.....	5,666
Ditto	"	Almeida Prado & Co.....	375	Ditto	"	Sampaio Bueno & Co.....	2,750
Ditto	"	J. Aron & Co.....	375	Ditto	"	Almeida Prado & Co.....	2,500
Ditto	"	Cia. Paulista de Exportação	251	Ditto	"	McLaughlin & Co.....	2,000
Ditto	"	Toledo Assumpção & Co....	250	Ditto	"	Sion & Co.....	1,500
Ditto	"	Ennor & Cia., Ltd.....	250	Ditto	"	S. A. Levy.....	1,375
Ditto	"	Franco Soares & Co.....	125	Ditto	"	A. Ferreira & Co.....	1,075
Ditto	"	S. Nacional Exportadora..	125	Ditto	"	E. Johnston & Co.....	1,000
Ditto	"	The Asiatic Trading Co....	125	Ditto	"	M. C. Coelho & Co.....	1,000
Ditto	"	Nioac & Co.....	125	Ditto	"	S. Nacional Exportadora..	1,000
Ditto	"	Baccarat & Co.....	125	Ditto	"	Junqueira, Carvalho & Co.	529
Ditto	"	Whitaker Brotero & Cia..	125	Ditto	"	Baccarat & Co.....	500
Ditto—Gothenburg		Hard, Rand & Co.....	750	Ditto	"	A. S. Michelet.....	500
Ditto	"	Cia. Paulista de Exportação	500	Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Naumann, Gepp & Co.....	500	Ditto	"	Rocha & Co.....	500
Ditto	"	Cia. Prado Chaves.....	375	Ditto	"	Rangel Oliveira & Co.....	500
Ditto	"	Almeida Prado & Co.....	375	Ditto	"	Rebello Alves & Co.....	250
Ditto	"	Theodor Wille & Co.....	250				35,785
Ditto	"	Cia. Leme Ferreira.....	250	6/3—S. Ventana—Hamburg		The Asiatic Trading Co....	1,375
Ditto	"	Lima Nogueira & Co.....	250	Ditto	"	Naumann, Gepp & Co.....	1,150
Ditto	"	M. C. Coelho & Co.....	125	Ditto	"	Franco Soares & Co.....	625
Ditto	"	S. A. Levy.....	125	Ditto	"	Cia. Paulista de Exportação	616
Ditto	"	Toledo Assumpção & Co....	125	Ditto	"	Nossack & Co.....	367
Ditto	"	Andrade Junqueira & Co..	125	Ditto	"	Bartholomei Serra & Co..	250
Ditto	"	J. Aron & Co.....	125	Ditto	"	B. Goncalves & Co.....	250
Ditto—Helsingborg		Hard, Rand & Co.....	625	Ditto	"	Arbuckle & Co.....	2
Ditto	"	Soc. Exportadora de Café	375	Ditto—Bremen		Naumann, Gepp & Co.....	1,675
Ditto	"	Andrade Junqueira & Co..	250	Ditto	"	Theodor Wille & Co.....	591
Ditto	"	Raphael Sampaio & Co....	250	Ditto	"	Nossack & Co.....	577
Ditto—Malmoe		J. Aron & Co.....	500	Ditto	"	The Asiatic Trading Co....	500
Ditto	"	Hard, Rand & Co.....	250	Ditto	"	Raphael Sampaio & Co....	375
Ditto	"	Almeida Prado & Co.....	250	Ditto	"	Almeida Prado & Co.....	250
Ditto	"	Andrade Junqueira & Co..	125	Ditto	"	Bartholomei Serra & Co..	150
Ditto—Halmstad		Franco Soares & Co.....	500	Ditto—Consumption		Zerrenner Bulow & Co....	5
Ditto	"	Hard, Rand & Co.....	250				8,758
Ditto	"	M. C. Coelho & Co.....	125	7/3—Arlanza—B. Aires		Naumann, Gepp & Co.....	400
Ditto—Norrkoping		E. Struckmeyer & Co.....	125	Ditto	"	Ennor & Cia., Ltd.....	122
Ditto	"	Andrade Junqueira & Co..	125	Ditto	"	Eugenio Tauber.....	118
Ditto	"	J. Aron & Co.....	125	Ditto	"	J. C. Mello & Co.....	3
Ditto—Gefte		S. A. Levy.....	125				643
Ditto	"	S. Nacional Exportadora..	125	7/3—Lipari—Havre		Leon Israel & Co.....	2,000
Ditto—Landskrona		Hard, Rand & Co.....	125	Ditto	"	Naumann, Gepp & Co.....	1,000
Ditto—Varberg		J. Aron & Co.....	125	Ditto	"	P'cone & Filhos, Ltd.....	500
Ditto—Aabus		Cia. Paulista de Exportação	125	Ditto	"	M. C. Coelho & Co.....	250
Ditto—Oscarhamn		Cia. Paulista de Exportação	125	Ditto	"	Naumann, Gepp & Co.....	1,000
Ditto—Carlskrona		Theodor Wille & Co.....	125	Ditto	"	Jessouroun Irmão.....	250
Ditto—Kalmar		Hard, Rand & Co.....	125	Ditto—Bordeaux		Naumann, Gepp & Co.....	750
Ditto—Vastervik		Hard, Rand & Co.....	125	Ditto	"	Freire Barros & Co.....	2
Ditto—Consumption		Theodor Wille & Co.....	1	Ditto—Antwerp		Leon Israel & Co.....	1
Ditto	"	Agencia Transatlantica...	1	Ditto—Consumption		Antonio Casalta.....	1
Ditto	"	João de Siqueira & Co....	1				5,751
			13,879	7/3—Pssa, Giovanna—Genoa		Nossack & Co.....	1,750
6/3—S. Francisco—B. Aires		Nioac & Co.....	523	Ditto	"	Rangel Oliveira & Co....	250
Ditto	"	Freire Barros & Co.....	240	Ditto	"	Nioac & Co.....	125
Ditto	"	Rocha & Co.....	148	Ditto	"	Raphael Sampaio & Co..	125
Ditto	"	Cia. Prado Chaves.....	100	Ditto	"	Almeida Prado & Co.....	125
Ditto	"	Eduardo M. Hafers.....	82	Ditto	"	J. C. Mello & Co.....	125
				Ditto—Livorno		Nossack & Co.....	125
			1,093	Ditto	"	Rangel Oliveira & Co....	125
6/3—Ossining—Jacksonville		Theodor Wille & Co.....	4,500	Ditto—Naples		Nossack & Co.....	125
Ditto	"	Naumann, Gepp & Co.....	2,000	Ditto	"	Ind. Reu. F. Matarazzo..	10
Ditto	"	Cia. Leme Ferreira.....	2,000	Ditto	"	Freire Barros & Co.....	2
Ditto	"	Raphael Sampaio & Co....	1,500	Ditto—Catania		Freire Barros & Co.....	100
Ditto	"	E. Johnston & Co.....	1,500				2,987
Ditto	"	B. Goncalves & Co.....	1,500	8/3—Santarem—Havre		The Asiatic Trading Co....	2,667
Ditto	"	S. Nacional Exportadora..	1,000	Ditto	"	J. C. Mello & Co.....	750
Ditto—Baltimore		J. Aron & Co.....	3,000	Ditto	"	A. S. Michelet.....	500
Ditto	"	Theodor Wille & Co.....	2,500	Ditto	"	M. C. Coelho & Co.....	500
Ditto	"	Cia. Leme Ferreira.....	1,000	Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Leon Israel & Co.....	1,000	Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	Sampaio Bueno & Co.....	1,000	Ditto	"	Nossack & Co.....	332
Ditto	"	Hard, Rand & Co.....	750	Ditto	"	E. Johnston & Co.....	250
Ditto	"	S. A. Levy.....	500				
Ditto	"	Naumann, Gepp & Co.....	500				
Ditto	"	Cia. Prado Chaves.....	250				
Ditto	"	A. Ferreira & Co.....	250				
Ditto—Philadelphia		Cia. Prado Chaves.....	750				

Ditto	Sion & Co.	250
Ditto—Hamburg	J. C. Mello & Co.	500
		<b>6,749</b>
8/3—Entrerios—Bremen	Almeida Prado & Co.	875
Ditto	E. Struckmeyer & Co.	125
Ditto—Hamburg	Sampaio Bueno & Co.	191
Ditto	Almeida Prado & Co.	125
Ditto	Andrade Junqueira & Co.	125
Ditto	E. Struckmeyer & Co.	125
		<b>1,566</b>
9/3—Ant. Delfino—Hamburg	Lima Nogueira & Co.	1,750
Ditto	Theodor Wille & Co.	1,503
Ditto	The Asiatic Trading Co.	1,125
Ditto	A. Coutinho & Co.	1,000
Ditto	E. Struckmeyer & Co.	875
Ditto	Almeida Prado & Co.	751
Ditto	Nioac & Co.	750
Ditto	B. Gonçalves & Co.	665
Ditto	Martins, Wright & Co.	625
Ditto	Nossack & Co.	617
Ditto	M. C. Coelho & Co.	500
Ditto	Raphael Sampaio & Co.	500
Ditto	Cia. Paulista de Exportação	250
Ditto	Sampaio Bueno & Co.	220
Ditto	Bartholomei Serra & Co.	97
Ditto—Oslo	Theodor Wille & Co.	525
		<b>11,753</b>
10/3—Brazilian Prince—N. York	S. A. Levy	5,000
Ditto	Sion & Co.	3,750
Ditto	Leon Israel & Co.	2,750
Ditto	Theodor Wille & Co.	2,250
Ditto	Lima Nogueira & Co.	2,000
Ditto	Almeida Prado & Co.	1,250
Ditto	E. Johnston & Co.	1,000
Ditto	Martins, Wright & Co.	1,000
Ditto	Hard, Rand & Co.	250
Ditto	M. A. Silva & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto—Boston	Naumann, Gepp & Co.	2,500
Ditto	Raphael Sampaio & Co.	2,000
Ditto	Andrade Junqueira & Co.	250
		<b>24,500</b>
10/3—Bore VIII—Consumption	Agencia Transatlantica	9
10/3—Cesare Battisti—Genoa	Cia. Leme Ferreira	2,000
Ditto	Cia. Prado Chaves	806
Ditto	Martins, Wright & Co.	375
Ditto	Nossack & Co.	375
Ditto	Soc. Exportadora de Café	126
Ditto	Origines Tormin & Co.	125
Ditto	Baccarat & Co.	125
Ditto	Leon Israel & Co.	125
Ditto	A. Ferreira & Co.	125
Ditto	Honorato Rocha	110
Ditto	Oliveira Cintra & Co.	40
Ditto	Nioac & Co.	10
Ditto	Cia. Brasileira de Café	1
Ditto—Naples	Origines Tormin & Co.	125
Ditto—Livorno	A. Ferreira & Co.	125
Ditto—Consumption	Virgilio Bellini	13
		<b>4,606</b>
10/3—Rygja—Rosario	Raphael Sampaio & Co.	50
10/3—Natia—B. Aires	Lima Nogueira & Co.	625
Ditto	Eduardo M. Hafers	525
Ditto	Hard, Rand & Co.	100
		<b>1,250</b>
11/3—Conte Verde—Genoa	Cia. Leme Ferreira	125
Ditto	A. S. Michelet	125
Ditto	Nossack & Co.	125
Ditto	E. Barros & Co.	125
Ditto	Cioffi, Guerra & Co.	5
Ditto	Venancio de Faria	1
		<b>506</b>



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11/3—Bonheur—N. York	S. Nacional Exportadora	2,500
Ditto	Leon Israel & Co.	2,500
Ditto	Theodor Wille & Co.	2,000
Ditto	McLaughlin & Co.	1,000
Ditto	Cia. Leme Ferreira	750
Ditto	Jessouroun & Irmão	750
Ditto	Naumann, Gepp & Co.	750
Ditto	Hard, Rand & Co.	600
Ditto	Mourão, Tapie & Co.	500
Ditto	Freire Barros & Co.	500
Ditto	Sion & Co.	500
Ditto	E. Castro & Cia.	250
Ditto	João de Siqueira & Co.	250
Ditto	F. S. Hampshire & Co.	250
		<b>13,100</b>
11/3—Clearwater—N. Orleans	Leon Israel & Co.	5,075
Ditto	Naumann, Gepp & Co.	3,250
Ditto	Cia. Paulista de Exportação	3,050
Ditto	Hard, Rand & Co.	2,775
Ditto	Silva, Ferreira & Co.	2,500
Ditto	Cia. Brasileira de Café	2,500
Ditto	Almeida Prado & Co.	2,250
Ditto	Raphael Sampaio & Co.	2,250
Ditto	The Asiatic Trading Co.	1,750
Ditto	A. Ferreira da Costa	1,650
Ditto	Baccarat & Co.	1,500
Ditto	E. Johnston & Co.	1,400
Ditto	E. Struckmeyer & Co.	1,250
Ditto	Rangel Oliveira & Co.	1,250
Ditto	Jessouroun Irmão	1,155
Ditto	Nioac & Co.	1,000
Ditto	Lima Nogueira & Co.	1,000
Ditto	American Coffee Corp.	1,000
Ditto	Cia. Prado Chaves	1,000
Ditto	Martins, Wright & Co.	900
Ditto	Andrade Junqueira & Co.	750
Ditto	S. A. Levy	750
Ditto	Mourão, Tapie & Co.	750
Ditto	Sampaio Bueno & Co.	500
Ditto	M. C. Coelho & Co.	500
Ditto	J. Aron & Co.	500
Ditto	American Warrant Co.	500

Ditto	"	Picone & Filhos, Ltd.	500
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Bartholomei Serra & Co.	417
Ditto	"	S. Nacional Exportadora	250
Ditto	"	Nossack & Co.	250
Ditto	"	Freire Barros & Co.	250
			<b>44,922</b>
12/3—Fort de Troyon—Havre		Cia. Paulista de Exportação	3,500
Ditto	"	Whitaker Brotero & Cia.	1,000
Ditto	"	S. A. Levy	625
Ditto	"	A. Ferreira & Co.	250
Ditto	"	Raphael Sampaio & Co.	2
			<b>5,377</b>
12/3—Guaruja—Marseilles		Theodor Wille & Co.	2,313
Ditto	"	Cia. Leme Ferreira	1,000
Ditto	"	Nioac & Co.	375
Ditto	"	E. Johnston & Co.	375
Ditto	"	Bartholomei Serra & Co.	251
Ditto	"	Hard, Rand & Co.	220
Ditto	"	Martins, Wright & Co.	125
Ditto	"	Franco Soares & Co.	125
Ditto	"	S. A. Levy	125
Ditto—Alexandria		Hard, Rand & Co.	875
Ditto	"	Cia. Leme Ferreira	125
Ditto—Huelva		Hard, Rand & Co.	125
Ditto—Algiers		Theodor Wille & Co.	125
Ditto—Gibraltar		Martins, Wright & Co.	125
Ditto—Melilla		Theodor Wille & Co.	63
Ditto—Beyrouth		Whitaker Brotero & Cia.	5
Ditto—Consumption		Antonio Casalta	2
			<b>6,354</b>
12/3—Algorab—Rotterdam		S. A. Levy	2,250
Ditto	"	The Asiatic Trading Co.	1,500
Ditto	"	Theodor Wille & Co.	1,100
Ditto	"	Franco Soares & Co.	688
Ditto	"	Leon Israel & Co.	500
Ditto	"	Bartholomei Serra & Co.	250
Ditto	"	Lima Nogueira & Co.	250
Ditto	"	A. S. Michelet	125
Ditto	"	Hard, Rand & Co.	58
Ditto—Dantzig		Soc. Exportadora de Café	125
			<b>6,846</b>
Total Overseas			<b>253,971</b>

SANTOS—COASTWISE.

During the week ended 17th March, 1927.

8/3—Recife—Rio		R. A. Danon	242
11/3—Jaguaribe—Rio		João de Siqueira & Co.	163
11/3—Affonso Penna—Rio		Perches & Irmãos	204
Total Coastwise			<b>609</b>

VICTORIA.

During the week ended 17th March, 1927.

12/3—Santarem—Havre		Ornstein & Co.	250
Ditto	"	Leon Israel & Co.	313
Ditto	"	O. Santos & Filhos	250
Ditto	"	Vivaqua Irmãos & Co.	250
Ditto	"	A. Prado & Co.	125
Ditto—Antwerp		Ornstein & Co.	500
			<b>1,688</b>
15/3—Clearwater—N. Orleans		Hard, Rand & Co.	2,750
Ditto	"	Theodor Wille & Co.	1,500
Ditto	"	Leon Israel & Co.	1,250
Ditto	"	Vivaqua Irmãos & Co.	250
Ditto	"	O. Santos & Filhos	250
			<b>6,000</b>
Total Overseas			<b>7,688</b>

IMPORTERS OF BRAZIL COFFEE AT NEW ORLEANS

DURING 1926.

Compiled by S. Jackson and Westfeldt Bros.

	Bags		Bags
J. Aron & Co.	464,554	New Orleans Coffee Co.	3,983
Stewart, Carnal & Co.	176,209	Merchants Wholesale	
Leon Israel & Bros.	141,479	Grocery Co.	3,975
Hard & Rand	93,071	Jewett & Sherman Co.	3,750
Swanson Bros.	73,649	McInnis Bros.	3,750
Steinwender - Stoffregen		Seudders-Gale Gro. Co.	3,750
Coffee Co.	64,428	Valley Coffee & Rice	
Thomson & Taylor Co.	59,732	Co.	3,750
Durand-McNeil-Horner		Johnson Coffee Co.	3,625
Co.	58,000	Geo. H. Hathaway &	
C. H. Fox Co.	50,369	Co.	3,459
T. J. Feibleman & Co.	47,445	St. Louis Coffee &	
E. B. Millar & Co.	46,634	Spice Mills	3,292
National Tea Co.	45,830	Black Hawk Coffee &	
Marks & Sons Co.	42,650	Spice Co.	3,200
A. J. Kasper Co.	42,264	Morey Mercantile Co.	3,200
Steele-Wedebes Co.	40,662	Austin, Nichols & Co.	3,125
Jas. H. Forbes Tea &		N. Nustad Co.	3,125
Coffee Co.	40,398	Haas-Leiber Gro. Co.	2,850
W. R. Grace & Co.	39,112	Duncan Coffee Co.	2,583
Maury-Cole Co.	38,925	Oliver, Finnie Co.	2,500
H. P. Coffee Co.	36,250	Rethemeyer Coffee Co.	2,500
Brazil Sales Agency	36,025	Sears, Roebuck & Co.	2,500
F. W. Kunz Co.	35,700	Winston, Newell & Co.	2,300
David G. Evans Coffee		Great Eastern Coffee &	
Co.	31,888	Tea Co.	2,250
K. & L. Importing Co.	29,010	McCord-Stewart Co.	2,250
Goldsmith Co.	28,225	Fred'k J. West, Inc.	2,200
F. W. Hinz & Sons	27,750	Benner Tea Co.	2,000
Hanley & Kinsella Cof-		A. C. Israel Co.	2,000
fee & Spice Co.	25,050	McCloskey Bros.	2,000
Arnold, Dorr & Co.	24,900	A. Mackie Co.	1,950
Louis J. Bright	24,584	Jett & Wood Mercan-	
Thos. J. Webb Co.	23,506	tile Co.	1,750
S. Pfeifer & Co.	23,153	Martin-Woolfolk Cof-	
Biedermann Bros.	22,625	fee Co.	1,750
Sprague, Warner & Co.	21,575	P. E. Valle & Co.	1,750
Cheek-Neal Coffee Co.	20,500	John Hoffman & Sons	1,500
S. A. Levy Co.	20,383	Norton & Curd Co.	1,500
Kroger Grocery & Bak-		Ronocco Coffee Co.	1,500
ing Co.	20,125	Titus & Martin Co.	1,500
Western Grocer Mills.	19,300	Fort Smith Coffee Co.	1,300
F. D. Wilcox	17,050	H. T. Cottam & Co.	1,300
Alfred D. Levy Co.	16,750	A. Adler & Co.	1,250
Oakford & Fahnestock	14,889	Calumet Tea & Coffee	
Ridenour - Baker Gro-		Co.	1,250
cery Co.	14,882	Monteros & Co.	1,250
Southern Coffee Mills.	14,602	H. A. S. Coffee Co.	1,000
Zander & Co.	14,513	S. Hamill Co.	1,000
E. R. Webster Co.	14,500	Jordan-Stevens Co.	1,000
Biston Coffee Co.	13,975	J. B. Osgood Coffee Co.	1,000
Great Atlantic & Pacific		Tindall, Kolbe & Mc-	
Tea Co.	13,750	Dowell Co.	1,000
Hixson & Co.	12,774	Trigg Dobbs & Co.	1,000
J. Henry Koenig Co.	12,588	Wilcox-Nelson Co.	1,000
Tone Bros.	12,096	J. F. Humphreys & Co.	950
Phillips-Trawick Co.	11,966	Depenbrock Gro. Co.	850
Atwood & Co.	11,319	Rockford Wholesale	
Hulman & Co.	11,000	Grocery Co.	800
Corbin Sons & Co.	10,978	Jno. B. Bright & Son	775
Paxton & Gallagher Co.	10,500	G. E. Bursley & Co.	750
L. C. Fallon & Co.	10,000	Cincinnati Wholesale	
Ennis-Hanly-Blackburn		Grocery Co.	750
Coffee Co.	9,582	Davison & Murphy	750
Halligan Co.	9,500	Fletcher Coffee & Spice	
Norwine Coffee Co.	9,304	Co.	750
Wm. Schottens Coffee		Goodman & Beer	750
Co.	9,169	King Koffee Co.	750
Consumers Sanitary Cof-		Ouerbacher Coffee Co.	750
fee & Butter Stores.	8,930	Geo. R. Newell & Co.	625
B. A. Raillon Co.	8,536	Wm. Steinmeyer & Co.	625
Fletcher & Wilson Cof-		International Coffee Co.	550
fee Co.	8,500	Keil Co.	545
J. A. Folger & Co.	8,450	Baker Bros. Co.	500
Weathersby, Brunner &		Wm. Bartlett Jr.	500
Co.	8,375	P. W. Fletcher Tea Co.	500
Roth-Homeyer Coffee		Fairway Coffee Co.	500
Co.	8,101	Harwood Coffee Co.	500
E. R. Godfrey & Sons		C. B. Ragland Co.	500
Co.	8,034	Spray Coffee Co.	400
Richheimer Coffee Co.	7,222	John W. Bunn & Co.	300
Empire Coffee Co.	6,750	New York Tea Co.	300
Continental Coffee Co.	6,650	Acme Coffee Co.	250

	Bags		Bags
McKenney Importing Corp.	6,605	Julian Block Co.	250
Athletic Tea Co.	6,250	T. Barbour Brown & Co.	250
Bier & Mayer	6,125	Delta Coffee Co.	250
Ridenour-Baker Mercantile Co.	6,100	Aug. H. Flaspoller Co.	250
Jno. Blaul's Sons Co.	6,050	W. B. & W. G. Jordan	250
Clark & Host Co.	6,000	Koehler-Clemens Co.	250
Campbell, Holton & Co.	5,775	Kaupke Coffee Co.	250
Plunkett, Jarrell Grocer Co.	5,500	M. Livingston Co.	250
Nash-Smith Tea & Coffee Co.	5,495	Leonard Grocery Co.	250
McRadden Coffee & Spice Co.	5,450	H. H. Miller & Co.	250
Brazilian Warrant Co.	5,402	Mecca Coffee Co.	250
C. F. Blanke Tea & Coffee Co.	5,000	Magnolia Coffee Co.	250
Muskogee Wholesale Grocery Co.	4,900	Sam Reistfeld	250
Griggs, Cooper & Co.	4,450	Stowell Coffee Co.	250
Kansas City Wholesale Grocery Co.	4,375	Stewart & Ashby Coffee Co.	250
Petru American Importing Co.	4,350	Weigand Tea & Coffee Co.	250
Franklin MacVeagh & Co.	4,250	Berry-Dodge Co.	125
O. J. Moore Grocer Co.	4,250	Holtman-Hayman Coffee Co.	125
John Sexton & Co.	4,137	Order	68,024
Montgomery, Ward & Co.	4,125	Total	2,703,165
		From Santos	1,910,799
		From Rio de Janeiro	386,541
		From Victoria	396,275
		From Pernambuco	9,550
		Total	2,703,165

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 12th March, 1927.

SUGAR. Market quiet and steady after oscillations of about one milreis, prices being 36\$500 for prompts futures rising to 40\$000 for June. Brutos stock very small and shipments being made steadily to the United Kingdom, price ranging from 4\$800 to 5\$500 according to quality.

Quotations (nominal) for unbagged are:—Crystal 8\$200 to 8\$600; Bruto Secco 4\$500 to 4\$700; Bruto Mellado 4\$000 to 4\$300.

Entries from 25th Feb. to 12th March were 148,892 bags of which 29,767 bags came by water rest by rail.

Total entries for February amounted to 388,480 bags, against 404,895 bags during same month last year, a decrease of 16,395 bags. Total entries to date Sept.-Feb. amount to 2,762,182 bags against 2,386,926 bags during same period last year an increase of 375,256 bags.

Shipments from 27th Feb. to 5th March were:—Pará 1,390 bags; Maranhao 295 bags; Ceará 755 bags; Mossoró 180 bags; S. Francisco 450 bags; Santos 13,700 bags; Pelotas 921 bags; P. Alegre 700 bags; Antonina 250 bags; Paranaguá 216 bags; R. G. Sul 200 bags; Liverpool 14,903 bags.

COTTON. Market during the week again strengthened up, rising from 41\$000 to 43\$000 for Firsts Sertao, market being firm. Little business done however as sellers are holding back in expectation of a still higher price.

Entries from 1st to 7th March were 4,591 bales.

Total entries for February were 19,146 bales, against 14,825 bales during same month last year an increase of 4,321 bales. Total entries to date Sept.-Feb. amount to 99,882 bales, against 85,596 bales during same period last year an increase of 14,286 bales.

Shipments from 23rd Feb. to 5th March were:—Bahia 112 bales; S. Francisco 160 bales; Rio 402 bales; Itajahy 100 bales; Santos 2,022 bales; Peredo 380 bales; Liverpool 317 bales.

COFFEE. Small retail lots sold on basis of 37\$000. Little interest shown in this article during the week.

Entries from 1st to 7th March were 740 bags.

Shipments during February to foreign ports were:—Amsterdam 250 bags; Havre 5,780 bags; Nantes 125 bags; New York 2,101 bags.

MAIZE. Price dropped to 8\$000, and market was weak throughout the week. At above price some 2,000 bags were sold. Entries from 1st to 7th March were 1,560 bags.

There were no shipments during February.

FARINHA. Market paralysed.

Entries from 1st to 7th March were 2,302 bags.

There were no shipments during February.

BEANS. Market same as last week, prices ranging from 48\$-49\$000, on which basis a little retail business was done.

Entries from 1st to 7th March were 240 bags.

There were no shipments during February.

FREIGHTS. Unchanged.

WEATHER. Heavy rains have fallen throughout the week.

EXCHANGE. Market up to Thursday was paralysed at 5 59/64d. with a little business at 5 15/16d. for futures. Thursday afternoon market eased slightly and on Friday morning dropped 1/32d. Rates quoted here to-day 5 57/64d. to 5 29/32d., while private was done yesterday at 5 15/16d. The State Government published on Friday that they had been successful in arranging a loan of 6,000,000 dollars type 92, at 7%. This is understood to have been arranged through the National City Bank of New York. Up to the time of writing there is no definite news as to who is going to handle the proceeds locally.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on March 19th, 1927, were as follows:—London 1s. 5½d. per lb.; Pará, 4\$950 per kilo, as against 1s. 4½d. and 4\$800, respectively on 12th March and 2s. 0d. and 6\$400 on March 20th last year.

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

	March					
	16th	17th	18th	19th	21st	22nd
Upriver Fine Washed & Dried	43 ½	43 ¾	43 ¾	43 ¾	44	44
Upriver Fine	33	33 ¼	33 ¼	33 ¼	33 ½	33 ½
Upriver Coarse	25 ¼	25 ¼	25 ¼	25 ¼	25 ½	26
Caucho Ball	27 ¼	28	28	28	28 ¼	28 ½
Pará Island Fine	29	29 ½	29 ½	29 ½	29 ¾	29 ¾
Pará Island Coarse	26	26 ½	26 ½	26 ½	26 ¾	26 ¾
Plantation Smoked Sheets	41 ½	42	41 ¾	41 ¾	42	42
Plantation Lated Crepe	42	42 ½	42 ¼	42 ¼	42 ½	42 ½

Stock Orient rubber in U.S.A. on 22nd March 1927, 91,086 tons. Market closed on same date steady.

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

	Kilos
Stock on March 14, 1927	1,935,542
Entries during the week ending March 21	1,008,277
Available	2,943,819
Clearances during the same week:—	
To United States	29,910
To Europe	1,490,560
To Sundry ports	1,520,470
Stocks on March 21, 1927	1,423,349

Spot prices were quoted on March 21 1927, as follows, per kilo:

	March 21	March 14
Sertão fine	4\$900	4\$650
Sernamby sertão	3\$500	3\$300
Island fine	4\$000	3\$600
Island Sernamby	3\$100	3\$000
Caucho Ball	4\$000	3\$800

ARRIVALS OF RUBBER AND CAUCHO AT MANAOS  
DURING THE YEAR 1926.

Rivers	(In kilos)		Caucho	Total
	Fine	Coarse		
Madeira	3,668,430	478,618	3,634,834	7,781,882
Purus	3,489,218	271,862	464,681	4,225,761
Juruá	3,749,942	275,697	42,936	4,068,575
Acre	2,193,104	294,311	300,567	2,787,982
Javary	785,279	120,596	31,534	937,409
Solimões	750,698	114,544	2,327	867,569
Iquitos	394,583	38,653	47,561	480,777
Rio Negro	301,443	80,171	3	381,617
	<u>15,332,697</u>	<u>1,674,432</u>	<u>4,524,443</u>	<u>21,531,572</u>
Transit:—				
Pará	3,908,352	294,874	577,574	4,780,800
America	359,825	32,084	33,565	425,474
Europe	23,205	4,374	9,520	37,099

ARRIVALS OF BALATA AT MANAOS DURING THE YEAR 1926.  
(In kilos).

Rivers.	Total
Iquitos	2,197,310
Rio Negro	561,511
Madeira	538,208
Solimões	82,832
Javary	3,095
Purus	930
Juruá	209
	<u>3,384,095</u>
Transit:—	
Europe	2,023,301
America	174,010

EXPORT OF BALATA FROM MANAOS DURING THE YEAR 1926  
(In kilos).

Shippers	Europe	America	Total
J. G. Araujo & Co., Ltd.	476,781	10,470	487,251
Berringer & Co.	256,830	114,178	371,008
Sutter Baumann & Co.	177,110	530	177,640
General Rubber Co. of Brazil	46,354	56,409	102,763
Higson Jones & Co.	6,491	29,860	36,351
B. Levy & Co.	19,316	16,296	35,612
Adelbert H. Alden Ltd.	30,793	—	30,793
Semper & Co.	4,233	18,937	23,170
Lyra & Co.	9,883	—	9,883
	<u>1,027,791</u>	<u>246,680</u>	<u>1,274,471</u>
Transit:—			
Iquitos	2,023,300	174,010	2,197,310

## 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.

## COTTON

The Pernambuco market closed on 16th March, 1927, quiet, with first sorts quoted at 43\$000 buyers, against 42\$000 buyers on the previous Wednesday, and 40\$000 buyers on 17th March, last year.

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

Stock on 9th March, 1927	2,000
Entries during the week	20,800
Available	22,800
Deliveries during the same week	18,900
Stock on 16th March, 1927	3,900
Ditto, 17th March, 1926	1,700

For the crop to date, entries amounted to 92,600 bales, against 67,400 bales for the same period last crop.

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

Stock on 31st January, 1927	5,100
Entries in February	17,800
Available	22,900
Deliveries in February	19,700
Stock on 28th February, 1927	3,200
Ditto, 1926	2,300

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

	16 March, 1927	9 March, 1927	17 March, 1926
Sertões	37\$000-38\$000	37\$000-38\$000	39\$000-40\$000
Mediums	36\$000-37\$000	36\$000-37\$000	36\$000-37\$000
First	34\$000-35\$000	34\$000-35\$000	30\$000-31\$000
Paulista	34\$000-35\$000	34\$000-35\$000	31\$000-32\$000

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

Stock on 9th March, 1927	28,790
Entries during the week	12,617
Available	41,407
Deliveries during the same week	6,081
Stock on 16th March, 1927	35,326
Ditto, on 17th March, 1926	27,948

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

Stock on 31st January, 1927	24,243
Entries in February	15,948
Available	40,191
Deliveries in February	18,647
Stock on 28th February, 1927	21,544
Ditto, 1926	16,465

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

	16 March, 1927	9 March, 1927	17 March, 1926
March	— 48\$500	46\$700-47\$000	47\$000-47\$200
April	47\$800-50\$000	48\$200-49\$000	47\$700-48\$500
May	— 52\$000	49\$500-51\$000	49\$000-49\$500
June	50\$600-52\$000	50\$700-51\$500	49\$950-50\$100
July	51\$400-53\$000	51\$500-51\$800	50\$300-50\$800
August	52\$200-54\$000	52\$000-53\$000	50\$300-50\$400



## SUGAR

The Pernambuco market closed on 16th March, 1927, steady, 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\$800 to 9\$400; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 4\$500 to 4\$800, as against Usinas 1st sorts 10\$500 to 11\$000; Usinas 2nd sorts, 9\$500 to 10\$000; Crystals 8\$200 to 8\$500; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos 4\$500 to 4\$700 on the previous Wednesday.

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

Stock on 9th March, 1927.....	537,000
Entries during the week.....	36,700
Available .....	543,700
Deliveries during the same week.....	95,800
Stock on 16th March, 1927.....	447,900
Ditto, on 17th March, 1926.....	425,100

For the crop to date entries amounted to 2,773,000 bags, as against 2,571,800 bags for the same period last crop.

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

Stock on 31st January, 1927.....	504,604
Entries during February .....	394,800
Available .....	899,404
Deliveries in February .....	356,704
Stock on 28th February, 1927.....	542,700
Ditto, 1926 .....	373,500

The Rio Market closed on 16th March, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, \$766 to \$783; Demeraras, Maseavinho and Maseavo, nominal.

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

Stock on 9th March, 1927.....	323,743
Entries during the week.....	27,417
Available .....	351,160
Deliveries during the same week.....	34,601
Stock on 16th March, 1927.....	316,559
Ditto, on 17th March, 1926.....	238,950

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

Stock on 31st January, 1927.....	348,677
Entries during February .....	117,865
Available .....	466,542
Deliveries in February .....	132,060
Stock on 28th February, 1927.....	334,482
Ditto, 1926 .....	212,844

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

	16 March, 1927	9 March, 1927	17 March, 1926
White crystals . . . . .	48\$000	—	46\$000-47\$000
Demeraras . . . . .	—	—	67\$000
Maseavos . . . . .	30\$000-31\$000	29\$000-30\$000	—
Somenos . . . . .	38\$000-40\$000	39\$000-41\$000	—

Crystal option closed at Sao Paulo on 16th March, 1927, at following per 60 kilos:—

	16 March, 1927	9 March, 1927	17 March, 1926
March . . . . .	—	—	67\$100- —
April . . . . .	—	—	68\$650-69\$400
May . . . . .	—	—	69\$000-69\$500
June . . . . .	—	—	68\$200-68\$500
July . . . . .	—	—	64\$400-64\$600
August . . . . .	—	—	60\$700-60\$800

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

COTTON —	11	12	14	15	16	17
per lb.						
Liverpool 12.30 p.m. pence . . . . .						
Pernambuco and Macio Fair Spot . . . . .	7.85	7.76	7.81	7.66	7.73	7.79
American Fully Middling Spot . . . . .	7.70	7.61	7.66	7.51	7.58	7.64
American Futures May . . . . .	7.52	7.44	7.43	7.27	7.38	7.39
"    "    July . . . . .	7.64	7.56	7.55	7.39	7.50	7.51
"    "    October . . . . .	7.70	7.62	7.61	7.45	7.57	7.59
"    "    January . . . . .	7.76	7.68	7.67	7.51	7.63	7.66
New York American Middling Uplands Spot - cents . . . . .	14.23	14.20	14.00	14.05	14.10	14.00
American Futures May . . . . .	14.00	13.97	14.77	13.82	13.95	13.97
"    "    July . . . . .	14.18	14.10	13.91	13.96	14.10	13.97
"    "    October . . . . .	14.31	14.26	14.09	14.14	14.26	14.13
"    "    January . . . . .	14.50	14.44	14.26	14.30	14.43	14.29
SUGAR:						
London Close—Per cwt . . . . .						
"    Futures March . . . . .	18/ —	17 10/12	17 7/8	1 2/17 4	1 2/17 4	1 2/16 9
"    "    May . . . . .	18/3	18 1 1/2	18 1 1/2	17 7/8	17 7/8	17 10/16 10 1/2
"    "    July . . . . .	18 1/4	18 1/4	18 1/4	17 9/16	17 10/16	17 1/3
"    "    August . . . . .	18 1/4	18 1/4	18 1/4	17 9/16	17 9/16	17 3/8
New York Close — Per lb. cents:						
"    Futures May . . . . .	3.17	3.13	3.06	3.05	3.08	3.04
"    "    July . . . . .	3.27	3.25	3.18	3.17	3.08	3.07
"    "    September . . . . .	3.36	3.35	3.27	3.25	3.17	3.16
"    "    December . . . . .	3.25	3.24	3.17	3.16	3.08	3.05

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

## COCOA

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

From Bahia: March 5, ss Monte Sarmiento, Rotterdam 2,000 bags; Hamburg 800 bags; March 4, ss West Camargo, S. Pedro California 500 bags; S. Francisco California 2,550 bags; Seattle 250 bags; March 2, ss Andes, Southampton 650 bags; March 3, ss Cordoba, Marseilles 100 bags; total 6,850 bags; valued at £13,700.

From Rio de Janeiro: March 11, ss Ceylan, B. Aires, Barringer & Co. 100 bags; valued at £120.

## HIDES

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

From Rio de Janeiro: March 10, ss Antonio Delfino, Hamburg, Wm. Marx (852 dry) 8 tons; March 13, ss Fort de Troyon, Antwerp, Bally, S.A. (1,000 salt) 30 tons; Havre, ditto (506 salt) 13 tons; Havre, Antonio Paciello (2,000 salt) 60 tons; Havre, Pan American Hide Co. (2,512 salt) 50 tons; total (852 dry and 6,018 dry hides) 161 tons; valued at £5,681.

## TOBACCO

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

From Bahia: March 5, ss Monte Sarmiento, Rotterdam (1,891 bales) 142 tons; Hamburg (102 bales) 7 tons; March 3, ss Cordoba, Algiers (445 bales) 31 tons; total (2,438 bales) 180 tons; valued at £16,560.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches.

From Santos: March 10, ss Bore VIII, B. Aires 30,412 bunches; ss Natia, ditto 8,002 bunches, March 12, ss American Legion, ditto 4,000 bunches; March 11, ss Atlanta, ditto 4,015 bunches; March 10, ss Rydge, Rosario 10,739 bunches; March 15, ss Zeelandia, B. Aires 9,750 bunches; March 16, ss Cometa, ditto 38,462 bunches; total 105,380 bunches; total from 1st January to 16th March, 1927, 645,850 bunches.

### EXPORTS NUTS FROM MANAOS DURING THE YEAR 1926.

(In Hectolitres)

Shippers	Europe	America	Total
B. Levy & Co. ....	16,011	33,621	49,632
Suter Baumann & Co. ....	28,088	12,166	40,254
Higson Jones & Co. ....	13,372	23,715	37,087
Wilson Holgate & Co. ....	17,817	13,342	31,559
General Rubber Co. of Brazil .....	—	29,671	29,671
Lyra & Co. ....	10,067	2,563	12,630
Adelbert H. Alden Ltd. ....	486	10,779	11,265
J. G. Araujo & Co. Ltd. ....	1,798	6,600	8,398
Semper & Co. ....	3,050	2,870	5,920
Berringer & Co. ....	2,688	—	2,688
J. Adonias & Co. ....	600	—	600
	<hr/>	<hr/>	<hr/>
	93,977	135,827	229,804

## SHIPPING

S.S. Almeda. Lady Jellicoe and daughter, Lady Gwendoline, Major General the Rt. Hon. J. E. B. Seely, the Hon. Mrs. Seely and daughter, Lady Evelyn Graham, Miss E. L. Elliott, special representative of "The Times," Mrs. & Miss Livings, Mrs. Anderson and Mr. Hurlyck were amongst those who sailed homeward per the Blue Star Line "Almeda" on Tuesday last.

### STEAMERS' MOVEMENTS.

#### Royal Mail Steam Packet Co.

ALCANTARA, left Rio March 19, for Santos and Plate.  
 ALMANZORA, due Rio April 2 for Santos and Plate.  
 ANDES, arrived Southampton March 16, homewards.  
 ARLANZA, left Rio March 20, for Bahia/Pernambuco.  
 BALLENA, due Rio April 2, for Montevideo etc.  
 DEMERARA, due Rio March 25, for Santos B. Aires.  
 DARRO, due Rio April 7 for Santos and B. Aires.  
 DESEADO, arrived Liverpool March 19, homewards.  
 DESNA, left Rio March 15 for Lisbon direct.  
 HIGHLAND GLEN, left Rio March 16 for R. Plate.  
 HIGHLAND LOCH, due Rio March 29, from London.  
 RADNORSHIRE, left Rio Grande March 17, for B. Aires.  
 SILARUS, left Rio March 18, for Bahia and Europe.  
 SAMBRE, left Rosario March 17, for Rio Grande.  
 SABOR, left Rio March 18, for Santos, etc.  
 SARTHE, left Swansea March 20, for Pernambuco direct.  
 SEVERN, left London March 17 for Brazil.

## CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

### PASSENGER SERVICE The Luxurious Liner

FOR RIVER PLATE

FOR EUROPE

April 2

**LUTETIA**

April 16

The Best "Cuisine" - Maximum Comfort.

**11 & 13 Avenida Rio Branco**

TELEPHONE: NORTE 6.207

— Rio de Janeiro —

#### Lampport & Holt, Limited.

VANDYCK, left Rio 20th March for N. York via Trinidad Barbados and Porto Rico.

VESTRIS, leaves Rio 3rd April for Pernambuco, Trinidad, Barbados and New York.

VOLTAIRE, arrives Rio 3rd April for Montevideo and B. Aires.

VAUBAN, due Rio 17th April for Montevideo and B. Aires.

BALZAC, leaves Rio about 26th March, for Santos and R. Grande.

LALAND, due Rio about 6th April for Santos, Rio Grande and River Plate.

LEIGHTON, due Rio about 8th May, for Santos and Rio Grande.

BALFE, leaves R. Plate 15th April, for N. York calling at Santos.

TINTORETTO, left Rio 22nd March, for Santos and Rio Grande from Liverpool and Bahia.

BRONTE, due Rio 26th March for Santos.

PLUTARCH, due Rio 8th April for Santos and Rio Grande.

HERSCHEL, due Rio 23rd April for Santos.

HOGARTH, leaves Rio about 4th April for Liverpool.

#### Nippon Yusen Kaisha.—Lampport & Holt, agents.

KAWACHI MARU, leaves Rio about 30th March, for Cape Ports and Far East.

#### Chargeurs Réunis & Sud-Atlantique

EUBEE, left for Europe March 17.

MASSILIA, left for Europe March 19.

LEOPOLD II, left for Europe March 23.

FORMOSE, left for the Plate March 18.

MOSELLA, expected from Europe March 27.

DUPLEIX, expected from Europe March 29.

OUESSANT, expected for the Plate March 25.

HOEDIC, expected for the Plate March 29.

CEYLAN, expected for the Plate April 2.

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

SIERRA VENTANA, in Bremen.

SIERRA CORDOBA, in River Plate.

SIERRA MORENA, left Bremen 19th inst., due Rio 6th April.

WERRA, will leave Bremen 26th inst.

WESER, left Rio 22nd homewards.

MADRID, left Bremen 5th inst., due Rio 26th March.

KOELN, in Bremen.

MINDEN, discharging in port.

PORTA, left B. Aires homewards.

EISENACH, left Antwerp 21st inst., for Brazilian ports.

NIENBURG, in Bremen.

WESTFALEN, in Bremen.

#### 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.

CORSICAN PRINCE, for N. York and Boston about 12th May.

BRAZILIAN PRINCE, en route for New York and Boston.

SAILOR PRINCE, discharging in Santos.  
 INDIAN PRINCE, expected to leave New York end March for Rio and Santos.  
 AFRICAN PRINCE, expected to leave N. York 22nd April for Rio and Santos.

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

AMERICAN LEGION, leaving B. Aires March 26, due Santos 28, Rio 30, N. York April 12.  
 SOUTHERN CROSS, left N. York March 13, due Rio 25, Santos 27, B. Aires 30.  
 PAN AMERICA, leaving N. York March 26, due Rio April 8, Santos 9, B. Aires 30.  
 WESTERN WORLD, left Bahia March 19, due N. York March 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 Puerto Columbia March 18, 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.

**The Norwegian South American Line—Fredrik Engelhart, Agent.**

SALTA, due Rio about 27th March, from Kristiansund.  
 BORGLAND, sailed from Aalborg (Denmark) 14th March, due Rio about 9th April.  
 PARÁ, due to sail Rio from West Norway about 28th March.  
 BAYARD, loads East Norway-Aalborg end March early April.  
 BRAZIL, loads East Norway-Aalborg 2nd half April.  
 CRUX, loads Rio homeward about 30th March.  
 COMETA, loads Rio homeward about 24th April.  
 SALTA, calculated load Santos-Rio homewards about early May.

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

CAP POLONIO, in B. Aires; due Rio April 5th.  
 CAP NORTE, for Hamburg left Rio March 17th.  
 ANTONIO DELFINO, left Rio March 10th for Hamburg.  
 MONTE OLIVIA, sailing for B. Aires March 20th.  
 MONTE SARMIENTO, in Hamburg.  
 ARGENTINA, sailing for Santos March 21st.  
 BILBAO, will leave Hamburg March 26th.  
 ENTRERIOS, sailed for Hamburg March 3rd via Santos.  
 ESPAÑA, in Santos.  
 LA CORUSA, expected from Santos March 22nd.  
 PARANA, discharging in southern ports.  
 RIO DE JANEIRO, will leave Hamburg March 22nd for south Brazil ports.

SANTA FÉ, left Hamburg Feb. 27th for middle Brazil ports.  
 SANTA THEREZA, discharging in Southern ports.  
 TENERIFE, en route from the Plate to Hamburg.  
 VILLAGARCIA, discharging in southern ports.  
 VIGO, in Hamburg.

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

BADEN, will leave B. Aires March 24th, due Rio 30th.  
 BAYERN, left Hamburg March 9th, due Rio 30th.  
 WUERTEMBERG, in Hamburg.  
 STEIGERWALD, in the Plate.  
 NIEDERWALD, sailing for Santos March 20th  
 FRANKENWALD, should have left Hamburg March 2nd for the R. Plate.  
 SCHWARZWALD, in the R. Plate.  
 WASGENWALD, en route from the Plate for Hamburg.  
 LIGURIA, left Hamburg March 5th, Antwerp 8th.  
 LEGIE, will leave Hamburg March 30th for the R. Plate.

**Deutsch Austral und Kosmos Linien, Hamburg.**

Th. Wille & Co., Agents.

NEGADA, on the Westcoast.  
 NITOKRIS, on the Westcoast.  
 UARDA, passed Fernande Noronha March 20th, directly to the Westcoast.  
 Houston Intern. Freight. Corp. Lines—Th. Wille & Co., Agents.  
 CAZA, sailed from N. York direct for the Plate on March 5.  
 HESPERIA, sailed from N. York direct for the Plate on March 19.

AUGVALD, will sail from N. York direct for the Plate on April 2.  
 HARMONIDES, will sail from N. York direct for the Plate on April 20.

KNAPPINGSBORG, sailed from N. York direct for Santos on March 10th.

**Johnson Line—Lutz Campos, Agent.**

LIMA, sailed from Gothenburg 22nd Feb., arrived at Rio 20th, for Santos and B. Aires.  
 KR. MARGARETA, sailed from Gothenburg on 5th March for Rio, Santos, and River Plate.  
 KR. GUSTAF ADOLF, sailed from Gothenburg 14th inst. for Rio, Santos and B. Aires.  
 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 R. Plate.  
 PACIFIC, due to leave Gothenburg about end of April for Rio, Santos and River Plate.  
 PACIFIC, sailed hence on 8th inst., from Bahia 12th, for Gothenburg, Malmoe, Helsingborg Stockholm and Finland.  
 SUECIA, sailed from B. Aires 16 inst. due at Santos 21st, Rio 25th, sails for Sweden and Finland.  
 SAN FRANCISCO, due to sail from B. Aires 1st April, Santos 5th, Rio 9th for Sweden and Finland.  
 LIMA, due to sail from B. Aires 20th April, loading at Santos 25th, Rio 28th for Sweden and Finland.  
 K. MARGARETA, due to sail from B. Aires 7th May, loading at Santos 12th, Rio 16th, for Sweden and Finland.

**Blue Star Line—Wilson, Sons & Co., Ltd., Agents.**

ANDALUCIA, due Rio 26th March for Santos Montevideo and B. Aires.  
 AVILA, due Rio 9th April for Santos, Montevideo and B. Aires.  
 ANDALUCIA, due Rio 11th April for St. Vincent, Lisbon, Plymouth, Boulogne and London.  
 AVILA, due Rio 27th April for St. Vincent, Lisbon, Plymouth, Boulogne and London.  
 ALMEDA, due Rio 8th May for Santos, Montevideo and B. Aires.  
 ALMEDA, due Rio 24th May for St. Vincent C.V., Lisbon, Plymouth, Boulogne and London.

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

POELDIJK, loads for Rotterdam on 25th instant.  
 ALHENA, loads for Rotterdam and Hamburg on 4th April.  
 ALDABI, loads for Rotterdam and Hamburg on 24th April.

**Koninklijke Nederlandsche Lloyd—E. Johnston & Co., Ltd., Agents.**

DRECHTERLAND, loads for Rotterdam on 14th April.

**Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.**

TROBADOUR, due from N. York on 6th April.  
 THODE FAGELUND sails from Santos for N. York on 26th inst.  
 Westfal-Larsen Company Line—E. Johnston & Co., Ltd., agents.  
 HARDANGER, sails from Santos on 15th April, West Coast ports of U.S.A.

**Rio Cape Line—Cumming Young, Agent.**

KAWACHI MARU, leaves Rio 29th March.  
 KAMAKURA MARU, leaves Rio 24th April.  
 HAKATA MARU, leaves Rio 8th June.

**Det Forenede Dampskibs-Selskab—Cumming Young, Agent.**

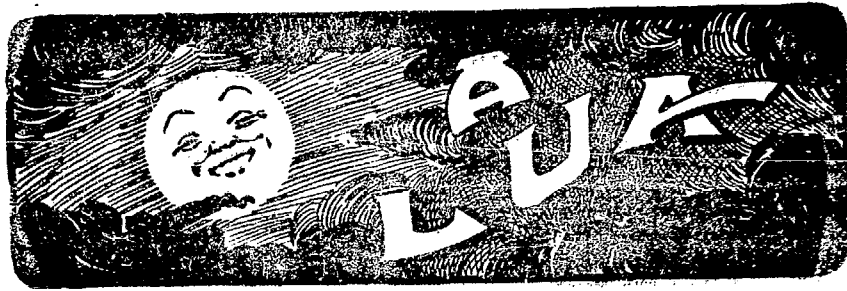
For Denmark, Finland and Baltic ports:

OREGON, leaves Rio 28th March.  
 LOUISIANA, leaves Rio 8th April.  
 ARGENTINA, leaves Rio 23rd April.

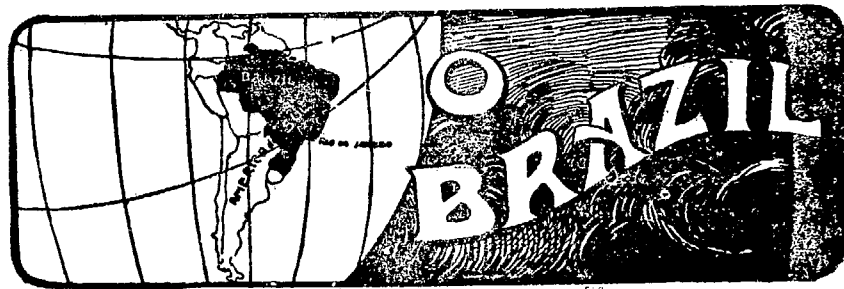
OSAKA SHIOSEN KAISHA, Agents Wilson, Sons & Co. Limited.  
 MANILA MARU, due Rio 9th April for Los Angeles direct, thence to Japan.

MONTEVIDEO MARU, due Rio 10th April for Santos, and B. Aires.  
 MONTEVIDEO MARU, due Rio 11th May for N. Orleans, Galveston, Los Angeles and Japan ports.  
 HAWAII MARU, due Rio 21st May for Santos, Montevideo and B. Aires.

**APEZAR DE NÃO TERMOS**  
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**Imprensa Inglesa**

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