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H. F. WILEMAN.

Redacção, Administração e Officinas
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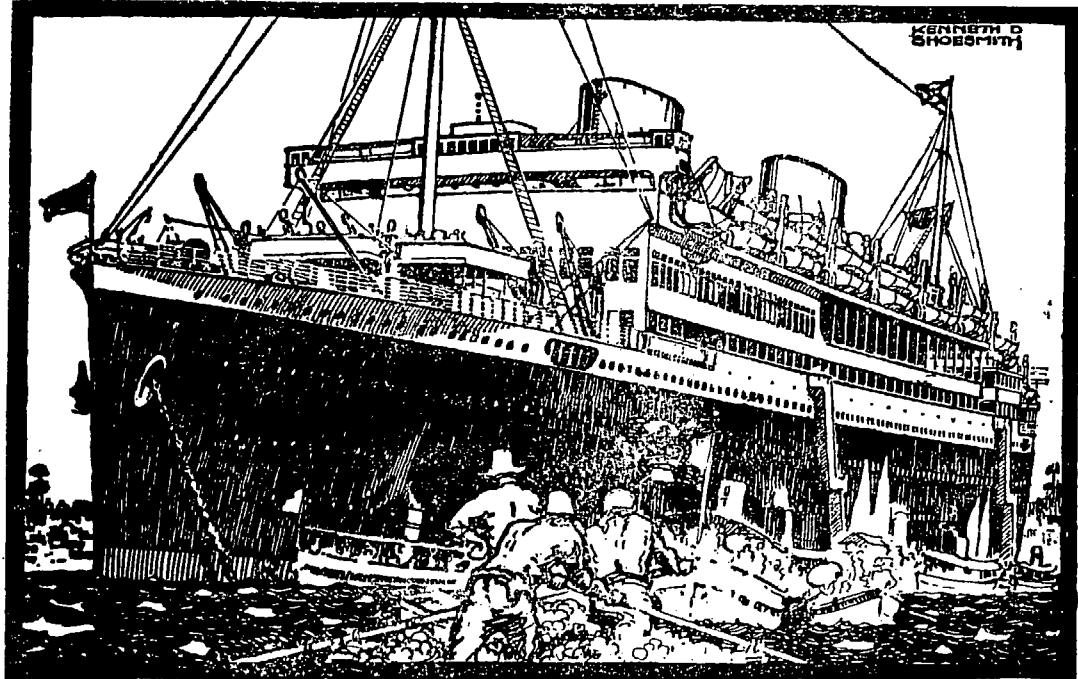
Wileman's Brazilian Review

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

VOL. 19

RIO DE JANEIRO, THURSDAY, JANUARY 5, 1928

N. 1



M V. ALCANTARA

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TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR.

From Nitheroy.

6.30—Express—Campos, Miracema, Itapetairim, Porciuncula and branche lines, daily.

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

15.35—Passeio—Friburgo, Cantagallo Saturday.

16.40—Express—Rio Bonito, daily. To Macahé Mondays Wednesdays, Thursday, and Saturdays.

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

10.15—Electric illumination and ventilation. Single fare Nitheroy/Victoria 50\$100 Return fare, 93\$700, Sleeping cars between Nitheroy and Campos, Upper Berth, 22\$400, Lower Berth 28\$000. 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, 34\$900; return 55\$700.

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 54\$000. Return fare 85\$300. Sleeping car between Petropolis and São Geraldo, upper Berth 22\$400, Lower Berth 28\$000.

RIO — PETROPOLIS.

WINTER.

From 1st May to 31st October.

WEEK DAYS.

	A.	B.
Barão de Mauá, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10	
Petropolis, Dept.	6.10 7.35 8.40 10.10 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
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30

A. Mondays, Wednesdays and Fridays only.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

	A.	B.
Barão de Mauá, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10	
Petropolis, Dept.	6.10 7.35 8.40 10.10 12.50 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
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30

B. Tuesdays Thursdays and Saturdays only.

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GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnic, 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 dwelling; map of L. R. system; advertisements, views, and sundry other articles of interest.

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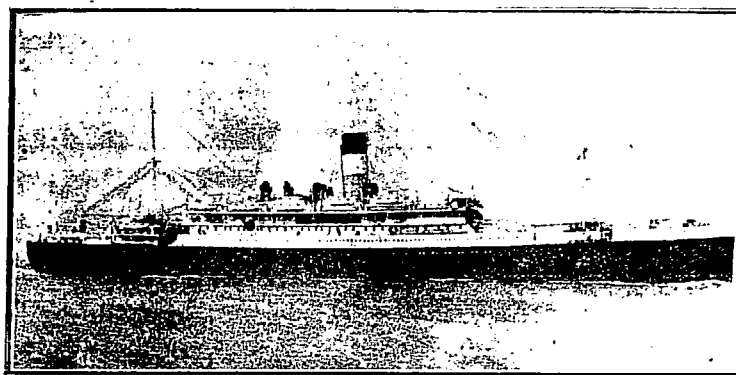
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VAUBAN... 23rd Jan.
VANDYCK... 6th Feb.
VESTRIS... 20th Feb.
VOLTAIRE... 4th Mar
VAUBAN... 2nd April.
VANDYCK... 16 Feb.



SAILING FOR NEW YORK

VESTRIS... 8th Jan.
VOLTAIRE... 22nd Jan.
VAUBAN... 19th Feb.
VANDYCK... 4th Mar.
VESTRIS... 16th Mar.
VOLTAIRE... 1 April.

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San Francisco — 25th February.

SAILINGS FOR SWEDEN & FINLAND:

From Rio:
Lima — 11th January.
Kronp. Margareta — 30th January.
Kronp. Gustaf Adolf — 10th February.
Valparaiso — 27th February.

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

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Wileman's Brazilian Review

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

Vol. 19

THURSDAY, JANUARY 6, 1928

No. 1

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Hors Concours { Exposição de Agricultura, Industria e Comercio.

Membro do Jury { Belo Horizonte, 1927.

MASSAS ALIMENTÍCIAS AYMORÉ LIMITADA.

Hors Concours—Exposição Industrial e Agricola do Estado de Minas Geraes-Juiz de Fora, 1927.

Hors Concours { Exposição de Agricultura, Industria e Comercio.

Membro do Jury { Belo Horizonte, 1927.

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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

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TELEPHONE: NORTE 1966.

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Back Numbers 2\$500 per copy.

Advertising Rates on Application.

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C. T. Nash, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

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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.

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ss. FLANDRIA 24 January
ss. ZEELANDIA 7 February

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RIO — SANTOS — SÃO PAULO

MAIL FIXTURES

FOR EUROPE.

GIULIO CESARE, Nav. Generale Italiana, Jan. 7.
SIBERRA CORDOBA, Norddeutscher Lloyd, Jan. 9.
ANDALUCIA, Blue Star Line, Jan. 10.
MENDOZA, Transportes Maritimes, Jan. 10.
MONTE OLIVIA, U.S.D.G., Jan. 10.
QUESSANT, Chargeurs Réunis, Jan. 11.
ALCANTARA, Royal Mail, Jan. 12.
ANTONIO DELFINO, U.S.D.G., Jan. 14.

FOR THE UNITED STATES.

VESTIBIS, Lamport & Holt, Jan. 8.
SOUTHERN CROSS, Munson Line, Jan. 18.
VOLTAIRE, Lamport & Holt, Jan. 22.

FOR THE RIVER PLATE.

AVELONA, Blue Star Line, Jan. 6.
WEBER, Norddeutscher Lloyd, Jan. 8.
FLANDRIA, Royal Holland Lloyd, Jan. 9.
ESPAÑA, U.S.D.G., Jan. 11.
PAN AMERICA, Munson Line, Jan. 13.
DUCCA D'AOSTA, Nav. Generale Italiana, Jan. 15.

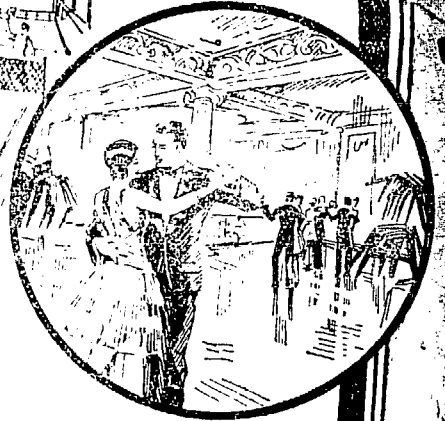
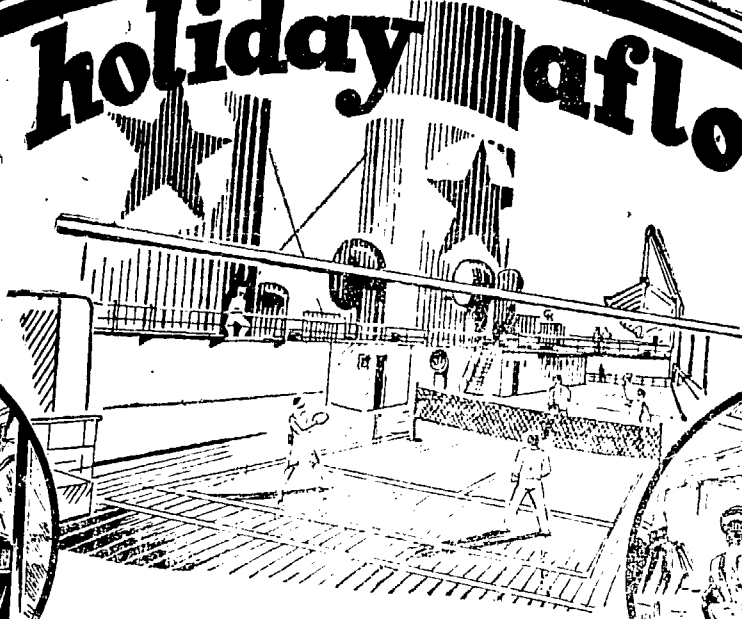
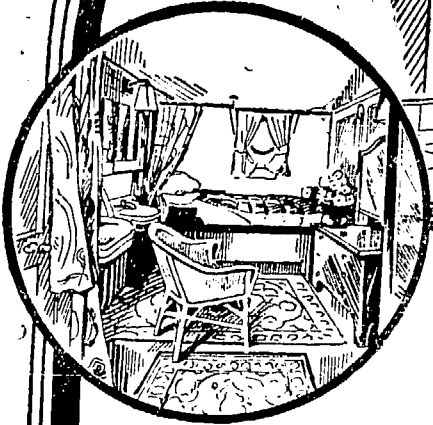
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NEXT SAILINGS

FOR EUROPE:

ANDALUCIA Jan. 10

AVELONA Jan. 24

AVILA Feb. 7

FOR RIVER FLATS:

AVELONA Jan. 6

AVILA Jan. 20

ARANDORA Feb. 3

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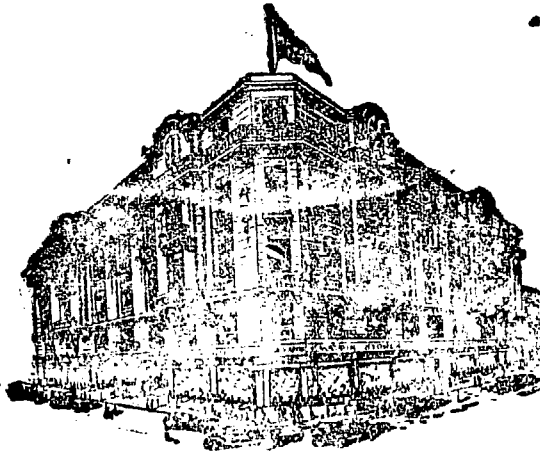
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NOTICES.

IMPORTANT NOTICE.

ALL CORRESPONDENCE AND OTHER MAIL MATTER FOR THIS REVIEW SHOULD BE ADDRESSED TO

H. F. WILEMAN
Editor of "Wileman's Brazilian Review"

CAIXA POSTAL 809 — RIO DE JANEIRO.

WE-BEG OUR READERS TO TAKE CAREFUL NOTE OF THE ABOVE ADDRESS TO AVOID DELAY IN DELIVERY OR LOSS OF CORRESPONDENCE.

NOTES.

The Outlook. Prospects are not encouraging in view of the disappointing budget for the current year. It remains to be seen whether Dr. Washington Luiz will veto the excess in expenditure voted by Congress, which rushed the estimates at the last moment, abusing, as usual, their power by piling up unnecessary expenditure. The President of the Republic gave an example in firmly refusing to grant any increase in the pay of public servants, but there are other aggravating items in the budget for which the President is largely responsible.

Exchange continues firm at 5 31 3/4d. drawing rate. Were it not for the pegging of the rate by the Bank of Brazil, exchange would have risen before the close of the past year, in virtue of loans and the coffee boom, but once loan capital ceases to come into the country and coffee reacts, exchange will weaken and possibly become demoralised, should the exodus of gold from the "Caixa de Estabilisação" continue.

The Santos coffee market is booming, with demand still improving. The situation, as stated in our Santos Market Report, points to very active business in January and higher prices, but we are of the opinion that a break will take place during the

next two months, in spite of the Coffee Institute's control.

Business conditions do not manifest marked improvement. Money is still dear, banks paying as much as 3% per annum for deposits, a certain bank in São Paulo being reported to have offered 10% for 30 days. Credit, consequently, is very tight and discount rates nominal at 11% to 20% and, in some cases, higher still. The coffee industry, however, is in a privileged position in view of the credit at the disposal of the Bank of the State of São Paulo in London, details of which have been published in these columns. This credit is guaranteed by Coffee bills of lading.

The cost of living is rising owing partly to increased taxation, particularly Municipal taxation, and inflation. The Government intends to elevate the "Caixa de Estabilisação's" issues to 500,000 contos, which will raise the total convertible and inconvertible currency in circulation to 3,500,000 contos, equivalent at 6d. exchange to £87,500,000.

The Estimates. The estimates of revenue have been authorised by the President of the Republic, but those of expenditure are still pending his scrutiny.

Details of revenue are given in another column of this issue. Congress estimated expenditure at 127,304 contos gold and 1,503,768 contos paper, which compare with revenue as follows:—

	In Contos of Reis		
	Revenue	Expenditure	Deficit or Surplus
Gold	182,382	127,304	+ 55,078
Premium on gold 350% 66d. exchange	638,337	445,564	+ 192,773
Total gold in terms of paper	820,719	572,868	+ 247,851
Paper	1,254,262	1,503,763	- 249,506
Total in terms of paper	2,074,981	2,076,631	- 1,655

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Estimates of gold revenue almost counter balance the deficit in paper.

Even this Government is impotent to reduce the deficit in paper, which is likely to be further increased by extraordinary credits opened during the year. Thus, Dr. Washington Luiz's stabilisation mechanism will be affected seriously, for there cannot be stability of the currency so long as there is no financial equilibrium. We shall not, therefore, be surprised to witness a fall in exchange during the current year, particularly when no more loans are forthcoming.

Further analysis of the Budget will be published in our next issue.

THE BUDGET.

So far, only the estimates of revenue for 1928 have been sanctioned by the President of the Republic. We understand, however, that the estimates of expenditure may be sanctioned ere we go to press.

It is not possible, therefore, to compare the two final estimates in this issue. We give, however, those of revenue, as follows:

SUMMARY OF ESTIMATES OF ORDINARY, EXTRAORDINARY AND EARMARKED REVENUE.

	In contos of reis				Increase or Decrease		%
	1928		1927		Gold	Paper	
	Gold	Paper	Gold	Paper	Gold	Paper	%
I — Derived from Imports and Shipping	173,460	118,097	137,323	103,552	+ 36,137	+ 14,545	14.0
II — Excise dues	—	377,347	—	359,500	—	+ 17,847	4.9
III — Stamp Duties	25	237,500	20	245,000	+ 5	— 7,500	3.0
IV — Income Tax	80	87,100	—	71,850	+ 80	+ 15,250	21.2
V — Lottery Tax	—	2,472	—	2,200	—	+ 272	12.4
VI — Sundry revenue	2,800	5,766	2,200	5,981	+ 600	— 215	3.6
VII — Patrimonial revenue	1	14,483	1	19,269	—	— 4,786	24.8
VIII — Industrial revenue	120	282,788	100	235,461	+ 20	+ 47,327	20.0
IX — Extraordinary revenue	745	61,734	781	71,712	— 36	— 7,009	9.3
X — Earmarked revenue	13,151	63,965	9,530	41,180	+ 3,621	+ 22,785	55.3
Total	190,382	1,251,262	119,955	1,155,736	40,427	+ 98,526	8.5
Deduct revenue earmarked for paper money guarantee fund	8,000	—	9,350	—	1,350	—	—
Total Revenue	182,382	1,251,262	110,605	1,155,736	41,777	+ 98,526	8.5
Gold	—	182,382	—	110,605	—	+ 71,777	—
Premium on gold, 350% (6d.) in 1927 and 1928	—	638,337	—	492,117	—	+ 146,220	29.7
Total in réis of paper	—	2,074,981	—	1,788,458	—	+ 286,523	16.1

Estimates of revenue for the current year show an increase in the aggregate, as compared with those for the past year, of 40,427 contos or 3.0 per cent. in gold and 98,526 contos or 8.5 per cent. in paper. Total revenue in terms of paper, i.e., gold plus premium on gold, plus paper, amounts to 2,074,981 contos paper, showing an increase, as compared with the estimates for the past year, of 286,523 contos or 16.1 per cent.

Of the ten different items of revenue enumerated above, six show increase in paper, the most marked being industrial revenue (47,327 contos or 20.0 per cent.), excise dues (17,847 contos paper or 4 per cent.), income tax (15,250 contos or 21.2 per cent.), imports and shipping (14,545 contos or 14.0 per cent.), earmarked revenue (22,785 contos or 55.3 per cent.), and others with smaller amounts.

The substantial increase in estimates of gold revenue is accounted largely by revenue derived from imports and shipping, amounting to 36,137 contos or 26.3 per cent. as compared with last year's estimate.

The marked increase in the estimates of imports dues, as shown in the table that follows, again seems to indicate a somewhat optimistic view with regard to the movement of imports and shipping during the current year. Import dues show increase of 45,900 contos or 37 per cent. in gold and of 24,000

contos or 26 per cent. in paper. There are considerable shrinkages in registration dues, and 1 to 5 reis per kilo tax on merchandise discharged or loaded.

Excise dues show increase in the aggregate of 17,847 contos paper or 4.9 per cent. The marked changes under this heading are increase in revenue derived from drinks, canned foodstuffs, imported wines, etc., and the remarkable decrease in textiles, playing cards, and gasoline and naphtha.

Estimates of revenue derived from stamp duties (table III) show a shrinkage in the aggregate of 7,500 contos paper or 3.0 per cent.

Income tax (table IV) shows an increase of 15,250 contos or 21.2 per cent., which does not anger well for the tax-payer.

Lottery dues (V) and Sundry (VI) show little change, whilst patrimonial shows a total decrease of 4,786 contos paper or 24.8 per cent. Industrial revenue shows an increase of 47,327 contos or 20.9 per cent., chiefly in post office, telegraph and railway revenue.

Extraordinary revenue shows a shrinkage of 36 contos gold or 4.6 per cent., and of 7,009 contos paper or 9.3 per cent., chiefly in the issue of subsidiary coin.

The estimates of earmarked revenue show a increase of 3,621 contos gold or 37.9 per cent., of 22,785 contos paper or 55.3 per cent.

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The increase in the gold revenue under this heading was due entirely to the considerable addition of 5,000 contos in eventuals and in paper to the creation of the commercial roads fund.

The authorisations which usually accompany the estimates of revenue have not been published so far.

The Government is, as usual, authorised to issue 50,000 contos in anticipation of revenue.

The details of estimates of revenue for 1928 are as follows:—

ORDINARY REVENUE.

— In contos of reis —

— 1928 — — 1927 —

Gold Paper Gold Paper

	1928		1927	
	Gold	Paper	Gold	Paper
I—Derived from Imports and Shipping:—				
Import Dues	160,900	11,000	121,000	91,000
2 per cent. on cereals	2,000	—	1,770	—
Registration (expediente) due	300	450	700	450
Landing (capatazia) dues	—	400	—	250
Warehouse dues	—	700	—	400
Statistical dues	—	200	—	1,200
Lighthouse dues	800	—	800	—
Dock dues	15	3	15	0
10% registration dues on duty free imports	25	20	190	30
1% gold on official value of imports	10,000	—	10,000	—
One to five rees per kilo on merchandise discharged or loaded	—	1,000	—	10,000
Additional tax of 0.2% on all imports for consumption	320	224	248	182
	173,460	118,097	137,323	103,552

II Excise Dues:—

Tobacco	70,000	—	70,000
Drinks	103,000	—	95,000
Matches	30,000	—	25,000
Salt	9,000	—	8,000
Footwear	12,000	—	12,000
Perfumery	15,000	—	14,000
Pharmaceutical Specialities	8,000	—	9,000
Canned Foodstuffs	12,500	—	9,000
Vinegar and Oil	2,500	—	1,500
Candles	900	—	900
Walking Sticks	135	—	100
Textiles	42,000	—	47,000
Haberdashery	14,200	—	12,000
Imported Wines	15,700	—	10,000
Paper and its derivatives	1,100	—	700
Playing Cards	800	—	2,000
Hats	5,600	—	6,000
Crockery and Glass	1,800	—	2,000
Ironmongery	1,500	—	1,500
Tea and Coffee	3,300	—	3,000
Butter	1,200	—	1,200
Furniture	3,600	—	3,000
Firearms	700	—	600
Electric lamps, batteries and other electric apparatus	800	—	600
Cheese	2,000	—	2,200
Electric light and power	3,500	—	3,500
Paints and inks	1,800	—	2,000
Fans	130	—	100
Furs, hats, skins, etc.	45	—	50
Gloves	315	—	200
Manufactures of rubber	2,000	—	1,000
Razors and shaving brushes	500	—	150
Combs, brushes and dusters	1,000	—	400

	In contos of reis			
	1928		1927	
	Gold	Paper	Gold	Paper
Boxes of any shape	—	50	—	150
Toys	—	150	—	150
Manufactures of leather	—	1,800	—	500
Jewelry, clocks, watches, etc.	—	850	—	1,500
Objects of adornment	—	800	—	1,500
Gasoline and naphtha	—	5,000	—	10,000
Sanitary ware	—	290	—	500
Glazed tiles	—	700	—	500
Musical instruments	—	650	—	500
Cinematographic apparatus & photo camaras	—	250	—	300
Stoves	—	170	—	240
Souvenir tickets	—	2	—	—
Manufactures of tin, Aluminium and enamelled ware.	—	100	—	—
	—	377,317	—	359,500

III—Circulations Dues:—				
	Gold	Paper	Gold	Paper
Stamps	25	120,000	20	120,000
Transport (passenger)	—	27,000	—	27,000
Ditto, merchandise	—	22,500	—	20,000
Tax on Terme (futures) transactions	—	4,000	—	10,000
Sale of merchandise (Vendas mercantis)	—	64,000	—	68,000
	25	237,500	20	245,000

IV—Income Tax:—				
	Gold	Paper	Gold	Paper
Incomes	80	80,000	—	65,000
5% on Fire & Marine insurance premiums and 2% on life, pensions, etc.	—	6,000	—	6,000
10% on fortuitous gains, distribution of prizes in monkey, etc.	—	1,100	—	850
	80	87,100	—	71,850

V—Lottery Dues				
	Gold	Paper	Gold	Paper
	—	2,472	—	2,200

VI—Sundry Revenue:—				
	Gold	Paper	Gold	Paper
Premiums on public deposits	—	120	—	150
Judicial tax	—	550	—	300
Hydrometer tax	—	5	—	5
Acre Territory revenue	—	1	—	10
10% on exports of rubber from the Acre Territory	—	3,300	—	9,000
Fiscalisation of Banks Fees.	—	1,100	—	1,500
Consular dues	2,800	—	2,200	—
Registration of business offices	—	650	—	516
Government schools and universities — Fees	—	20	—	100
Sundry	—	20	—	100
	2,800	5,766	2,200	5,981

VII—Patrimonial Revenue:				
	Gold	Paper	Gold	Paper
National Real Estate	1	1,100	—	1,100
Workmen's dwellings rentals	—	50	—	50
Lease of Monazite sand	—	1	1	1
Foreshore right privileges	—	150	—	110
Laudemios	—	300	—	230
Foreshore rights and marsh land tax	—	50	—	50
Fazenda Santa Cruz	—	44	—	40

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	In contos of reis			
	1928		1927	
	Gold	Paper	Gold	Paper
From the lease of ports of the property of the Union	—	8,000	—	12,900
Dividend and Interest on Lloyd Brasileiro's debentures & shares	—	4,788	—	4,788
	1	14,483	1	19,269

VIII—Industrial Revenue:				
	Gold	Paper	Gold	Paper
Post Office	—	41,500	—	32,000
Telegraph	120	24,500	100	15,700
Government Printing Works and Official Gazette	—	1,000	—	850
Government railways	—	208,055	—	178,110
Mint	—	100	—	100
Arms	—	100	—	100
Deaf, dumb, blind asylums	—	2	—	3
Military schools	—	5	—	10
Prisons and reformatories	—	5	—	20
Insane Asylum	—	80	—	80
National Laboratories	—	280	—	250
Inspection of railways and insurance companies Fees	—	2,000	—	2,000
High Schools of Agriculture, Apprentices, etc.	—	70	—	150
Water rates	—	5,000	—	6,000
Sundry revenue	—	91	—	88
	120	282,788	100	235,461

EXTRAORDINARY REVENUE				
	Gold	Paper	Gold	Paper
Widows' Fund, Navy	5	600	3	650
Ditto Army	5	1,150	3	1,260
Ditto, Civil Service	25	2,100	25	2,000
Indemnities	200	4,800	300	5,500
Industrial & professional tax — Federal District	—	13,500	—	13,000
Sanitary Tax — Capital	—	3,000	—	2,500
Sale of Federal Produce	10	1,000	—	1,000
Police Identification Dept.	—	250	—	200
Patent Office	—	1	—	600
Amortisation of loans to public servants	—	300	—	30
Issue of subsidiary coin	—	30,000	—	40,000
Interest on investments	500	8,000	450	5,000
"Torrens" registry guarantee fund	—	3	—	3
	745	64,754	781	71,743

	—In contos of reis—			
	1928		1927	
	Gold	Paper	Gold	Paper
Total Ordinary and Extra ordinary Revenue	177,231	1,190,297	140,425	1,111,556
Deduct revenue earmarked for paper money guarantee fund	8,750	—	9,350	—
Total net revenue	169,231	1,190,297	131,075	1,111,556

EARMARKED REVENUE.

1—Redemption of Currency Fund:—			
Debt to the Union	—	12,000	12,000
Eventuals	—	7,000	7,000
	—	19,000	19,000
2—Guarantee of Currency Fund:—			
5% gold on all duties on imports for consumption deducted from ordinary Revenue	8,000	—	9,350
Debt to the Union	—	—	20
Eventuals	5,050	—	50
	13,050	—	9,420
3—Fund for the withdrawal of Apolices (bonds) issued for the expropriation of railways -- Rent of same railways			
	—	1,700	2,000
4—Revenue earmarked for the Ministry of Agriculture to be expended on agricultural undertakings productive of revenue:—			
Sale of agricultural material	—	50	50
Sale of live stock	100	200	100
Sale of material produced at apprentices' schools	—	180	180
	100	430	330
5—Fund for improvements & construction of Railways of the Union			
Hospital aid fund	—	18,000	15,000
Commercial Roads building and upkeep fund	—	2,665	1,750
	—	18,000	16,750
	—	12,835	19,000
Total Earmarked	13,151	63,265	9,530

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	1925	1926	1927
Germany	1,516	1,631	2,162
Belgium	561	548	540
Bulgaria	—	1	2
Crete	—	1	—
Dantzic	2	2	4
Denmark	223	254	180
Finland	80	96	60
Fiume	2	4	2
France	2,584	2,528	2,160
U. Kingdom	956	760	761
Greece	4	6	8
Spain	4	51	121
Holland	1,414	1,466	1,201
Italy	792	1,201	924
Norway	14	50	52
Portugal	208	72	66
Rumania	3	5	7
Sweden	257	619	462
Switzerland	1	—	10
Turkey in Europe	3	18	10
Yugo Slavia	—	2	6
Cuba	17	1	11
United States	10,979	11,868	9,172
Argentina	1,060	1,396	1,192
Bolivia	3	2	2
Chile	114	99	192
Colombia	4	8	36
Paraguay	—	3	1
Peru	2	2	1
Uruguay	590	593	610
Turkey in Asia	—	5	7
Japan	2	5	4
Egypt	14	70	78
Morocco	4	6	7
Tunis	7	7	8
British Dominions:—			
Union South Africa	279	202	212
Canada	21	46	29
Australia	—	—	—
India	—	—	—
Gibraltar	20	11	8
Other	3	2	3
French Possessions:—			
Algiers	180	116	142
Other	1	1	1
Portuguese possessions	15	12	2
Spanish Possessions:—			
Canarias	13	14	12
Other	5	0	8
Sundry	2	2	6
Grand total	21,990	23,735	20,713

Exports by origin—F.O.B. value £1,000.

Three months, January-March, 1927.

	1925	1926	1927
Amazonas	673	936	672
Pará	456	484	474
Maranhão	171	233	392
Piauhy	—	—	—
Ceará	195	241	249
Rio Grande do Norte	55	16	10
Parahyba	197	13	71
Pernambuco	521	307	370
Alagoas	22	16	77
Sergipe	—	—	—
Bahia	1,678	1,807	1,594
Espirito Santo	567	699	447
Rio de Janeiro (Capital)	3,123	3,352	2,737
S. Paulo	12,935	13,675	11,797
Paraná	477	817	528
Santa Catharina	193	180	197
Rio Grande do Sul	659	836	1,031
Matto Grosso	68	93	37
Grand total	21,990	23,735	20,713

FOREIGN TRADE OF BRASIL.

Imports by origin—C.I.F. value in £1,000.

Three months—January-March, 1927.

	1925	1926	1927
Germany	2,800	2,690	2,054
Austria	31	25	17
Belgium	766	724	879
Bulgaria	2	—	—
Dantzic	—	—	21
Denmark	98	121	85
Finland	79	79	22
France	1,310	1,147	1,487
United Kingdom	4,378	4,186	3,796
Greece	1	1	1
Spain	190	121	124
Holland	337	193	278
Hungary	2	2	—
Ireland	31	21	—
Italy	776	780	738
Luxemburg	26	61	—
Norway	136	211	144
Poland	1	46	—
Portugal	281	332	275
Sweden	138	174	159
Switzerland	238	160	226
Czecho-Slovakia	71	74	10
Yugo Slavia	9	—	—
Cuba	4	—	—
United States of America	4,403	4,683	7,033
Mexico	271	259	195
Argentina	3,015	2,471	2,043
Bolivia	2	3	1
Chile	—	—	4
Paraguay	6	2	8
Peru	—	—	88
Uruguay	230	291	155
Venezuela	—	64	—
China	46	63	24
Japan	41	37	22
British Dominions:—			
Union of South Africa	1	—	41
Canada	209	672	18
India	162	343	163
New Foundland	215	244	301
Other	8	2	23
French Possessions	1	1	1
Portuguese Possessions	2	1	22
American Possessions	10	—	—
Dutch Possessions	8	—	—
Sundry	19	7	9
Grand total	20,413	20,291	20,467

Imports by destination—C.I.F. value in £1,000.

Three months—January-March, 1927.

	1925	1926	1927
Acre	—	—	—
Amazonas	91	177	117
Pará	235	340	314
Maranhão	60	55	71
Piauhy	15	7	18
Ceará	130	220	161
Rio Grande do Norte	33	53	53
Parahyba	92	89	132
Pernambuco	933	1,067	1,099
Alagoas	118	199	156
Sergipe	49	17	82
Bahia	735	603	740
Espirito Santo	89	62	90
Rio de Janeiro (Capital)	8,563	7,800	8,206
S. Paulo	7,772	7,734	7,623
Paraná	175	140	161
Santa Catharina	275	219	176
Rio Grande do Sul	974	1,484	1,235
Matto Grosso	57	25	33
Grand total	20,413	20,291	20,467

Trade of Brazil with the United States. According to official returns, imports into the United States from Brazil during the first six months of 1927 amounted to 91,197,564 dollars, as against 112,721,144 dollars during the same period in 1926, which first is descripted as follows:—

	—Jan. to June, 1927—	
	Volume lbs.	Value Dollars
Coffee	461,657,053	77,628,361
Rubber	21,181,258	6,721,201
Cocoa	31,895,481	3,797,752
Nuts	20,976,808	1,083,000
Goat skins	2,770,574	1,577,111
Sheep skins	1,267,196	377,129
Sundry	—	100,001
		91,197,564

The volume of coffee imported from Brazil during the first half of 1927 amounted to 461,657,053 lbs., as against 474,879,955 lbs. in 1926.

Coffee accounted for 85.1 per cent. of total value of imports into the United States from Brazil in 1927.

Exports from the United States to Brazil during the first six months of 1927 amounted to 31,228,888 dollars, as against 27,841,984 dollars during the same period in 1926, which first is descripted as follows (principal articles):

	Dollars
Automobiles	5,996,069
Gasoline	4,276,010
Wheat flour	2,789,109
Motor Lorries	2,158,085
Kerosene	2,438,416
Locomotives	2,761,887
Coal	1,531,728
Pitch	1,181,483
Pneumatic Tyres	1,123,179
Sundry	7,963,914
Total	31,228,880

The balance of trade during the first half of the last two years is as follows:—

	— Jan. to June —		Inc. or Dec.
	1927	1926	
	Dollars	Dollars	Dollars
Impts. U.S. from Brazil	91,197,564	112,721,144	- 21,523,580
Exports U.S. to Brazil.	31,228,888	27,841,984	+ 3,386,904
Bal. in favour of Brazil	59,968,676	84,879,160	- 24,910,484

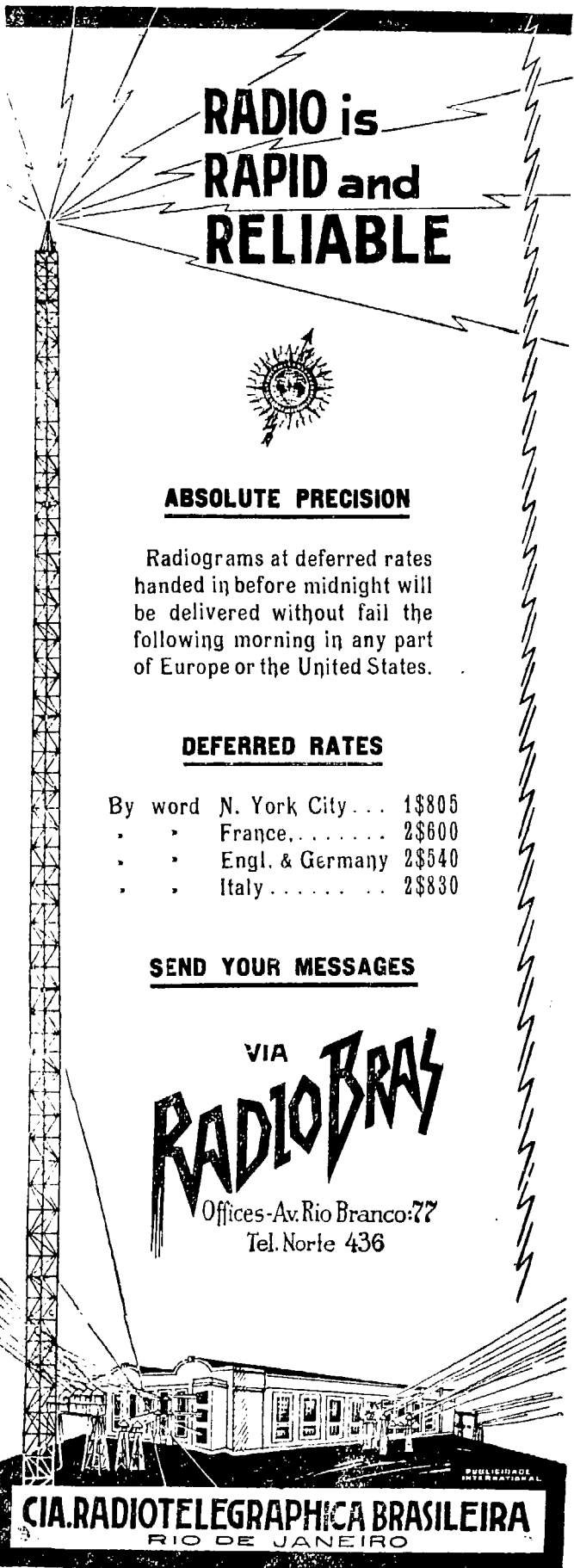
There was a shrinkage in imports into the United States from Brazil of 19.0 per cent., but an increase in exports to Brazil of 12.1 per cent. Nevertheless, the trade between the United States and Brazil is greatly in the favour of the last named, as shown above.

Finances of the State of Amazonas. Cable advices from Manaus state that revenue and expenditure for the current year have been estimated both at 13,855 contos. Services of loans is provided with 3,710 contos.

IMPORTANT NOTICE.

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REPORTS & MEETINGS OF COMPANIES.

Bank of London and South America, Limited. The sixty-fifth ordinary meeting of this bank was held on December 13, 1927, at the Bank of London, 5, 6, 7, and 8 Tokenhouse Yard, London, E.C.

Mr. Lambert W. Middleton, who presided, explained that the Chairman, Mr. Beaumont Pease, was on a short business tour in the U.S.A. and the Deputy Chairman, Mr. Douro Hoare, was confined by illness to his home. In this emergency, as he (the speaker) had taken an opportunity in December part of the year of visiting most of the principal branches of the bank in South America, he had accepted the honor of taking the chair.

Having referred to various changes in connection with the management, Mr. Middleton proceeded:

I will now refer to the report and balance sheet, and would first draw your attention to its two outstanding features.

The first is the writing off, and, therefore, the total elimination from our accounts of the depreciation that has existed for many years in the value of our capital employed in foreign currencies. We have effected this by providing 969,000 from our reserve, which now becomes a round three million, against a capital of 2,550,000, by taking £260,000 from undistributed profits, and by writing off the balance from other resources.

By these transfers, which in no way reduce your effective resources, we are able to present you with a sheet clean of all qualifying notes, and this, we feel sure, will meet with your approval.

The second noticeable feature is that, in response to modern tendencies, we give the public more information as regards the nature of the Bank's liabilities and assets, and have divided our advances from our bills and grouped our accounts under clearer headings.

Our capital remains at 2,550,000, and our reserve, as I have said, becomes 3,000,000.

Our current accounts, deposits, etc., amount this year to £37,956,796, as against the two separate items in last year's sheet of £36,150,551 at our head office. The difference is more apparent than real, and is partly due to the rate of conversion, and also to the fact that this heading includes our transactions in forward Exchange, which are naturally smaller now that stability of rates is more general. You will be glad to know that the amount of money entrusted to us by the public in current and deposit accounts is, in fact, larger than last year.

The bills drawn upon us, whether accepted or in transit, are now shown in the one item, "Bills Payable," and amount to £5,352,531, as against 5,229,011 last year, an increase of about £123,000.

Our acceptances on account of our customers amount to £1,639,271, against £2,117,567, and our bills for collection figure at £12,519,751, against £13,115,159, the differences being caused by the less active trade conditions resulting, in great measure, from the General Strike, and, of course, by Exchange also.

Turning to the assets side, our cash stands at £8,954,882, against £9,996,968, a difference again largely due to the lower rate of conversion.

The next two items, bills receivable and advances and securities, must be compared with the combined omnibus item in last year's sheet. For purposes of comparison if we combine the two items this year we get a total of £40,037,685, against last year's omnibus item of £44,546,322, but that item was swollen by the

depreciation account of over one million, and also included our acceptances for customers amounting to £2,117,567 now shown separately, which again show the difference of fair comparison.

The last item, bank property, stands at £149,354, against £129,026, an increase due to certain acquisitions and improvements to our branches during this year.

Turning to the profit and loss account, and taking our gross surplus of 1927 against our gross profit of 1926, we find a total profit of 2,750,000 against a net profit last year of £149,924, and therefore a net profit this year amounting to over £10,000, which I think you will agree is a satisfactory result in view of our three conditions of the past year. But as we brought in from the former year only 2,000,000, as against £111,500 in 1926, our free available funds this year is 2,000,000, against £861,224 in 1926. To meet our obligations we have taken £200,000 for depreciation of capital and £140,000 for our interim dividend last year; we recommend a further distribution of 7 per cent., making 14 per cent. for the year, and absorbing £277,500, and we carry forward 1,662,500.

The recent harvest and the general prosperity of the Argentine Republic during the past year are a matter of common knowledge. There is no necessity, I am sure you will agree, for me to take up your valuable time by quoting statistics which appear in our "Fortnightly Review." For sixty-five years the vicissitudes and development of the Argentine Republic have been closely accompanied by this bank, and it is a pleasure and a privilege to rejoice in her successes.

During the last twelve months a further proof of the historic bond which unites our own country with Argentina, and of the magnitude of our mutual interests, has been given by both Governments, who have raised the status of their representatives to that of ambassadors. We congratulate the two Governments on their agreement, and we also congratulate the two eminent diplomats who represent them on the distinction which has been conferred upon them.

One of the outstanding events of the past year from a banking point of view has been the resumption in full of the functions of the Conversion Office. Since the beginning of the war the Office continued to emit currency in exchange for gold when required, but ceased to give gold for currency.

Last August, however, the Office was authorised to give as well as to receive, and on demand against the paper currency, and transactions in exchange are now limited to the point at which it pays to export or import gold.

For two years the Republic has been entirely free from labour unrest, and the problem of unemployment has presented no difficulty. The Argentine Government, by various means, are doing what they can to bring the advantages of the country before prospective settlers throughout Europe, and a very valuable contribution to that end has been the formation of a Railway Consortium, with the full approval and assistance of the national authorities. It consists of a fund on which are representatives of the railways, which has legal status as a company, and which buys and prepares land suitable for settlement near the railways. Such land is to be subdivided, fenced, and provided with suitable dwelling accommodation for the selected settlers, who will be brought there and given assistance in the purchase of stock, seeds and implements. The general prospects of the scheme are most favourable, and an increase in the productive population of the Republic is hoped for in consequence. A cable from Buenos Aires received yesterday states:—



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"Economic conditions in the Argentine can be considered satisfactory, raw materials in good demand, especially wool and hides, cattle prices weaker, but still remunerative to breeders, sugar situation most promising due to recent legislation reducing production. Harvesting of cereal crops proceeding under normal conditions and careful estimates give probable surplus for export, wheat 4,200,000 tons, based 4,700,000 tons, oats 1,000,000 tons, conditions for maize so far excellent, and if planting yield should be exceptional. Influx of gold continues."

The public finances of Uruguay are in a satisfactory condition, and it is reported that, for the year ended June 30, revenue has again exceeded expenditure. The trade balance continues to be in the country's favour, although the exports for the first half of the current year have decreased in value as compared with the first half of 1926. The decrease is due rather to lower prices than to diminished quantities.

Under the able administration of the President Doctor Elbio Ayala, peace continues to prevail in political circles in Paraguay, and the financial affairs of the country show favourable progress.

During the past year Brazil has enjoyed internal peace and order. The President, Doctor Washington Luiz, in support of his declared policy when he assumed office in November, 1926, has given much attention to national finances, and one of the first official acts of his Administration was, in December last, the Monetary Reform Law. Under this Law the objective is to be stabilised, at least on the time being, at approximately 6d., and, although the Law is not yet fully operative, the rate has since been maintained at practically that figure by the Bank of Brazil's control of the market on the London market, and by the creation of a Stabilisation Fund. The Fund, centred in the capital, Rio de Janeiro, is authorised to open branches in London and New York, and will receive and hold the gold which is destined eventually to provide the metallic basis for the stabilisation. Much of the proceeds of recent external loans has already been shipped to Brazil.

The coffee crop, for the season which began last July, is most abundant, and all the coffee-growing States have united to regulate exports. Next year's crop is expected to be substantially smaller, in which event the surplus from this season would be useful in preventing undue inflation in the price of the staple.

The trade depression in Brazil, to which reference was made last year, still persists, but no longer in such an acute form. Thus, the credit of the country is improving, as evidenced by the loans which have been recently effected. Brazil's resources are very great, and I share the view expressed by our Chairman last year as to their steady development.

A branch of the Bank was opened at Bello Horizonte, capital of the State of Minas Geraes, on November 26.

Turning to Chile, the nitrate year 1926-27 was one of the most difficult that the industry has experienced, and sales of the product were the lowest recorded since 1922. Since June, when the Association of Nitrate Producers ceased to fix the selling price, the market has become more active; it is true that the actual price per quintal is lower than that hitherto fixed by

the Association, but the renewed demand stimulated by the lower value has allowed surplus stocks to be disposed of at advancing prices, and several oficinas to be re-opened.

With the easier political situation and the greater demand for nitrate, a return to prosperity is looked for, and the outlook generally in Chile is much more hopeful than it was a year ago.

Colombia's progress has been consistent and rapid, so much so that her trade almost outstrips her facilities to handle it, and she is hard-pressed for larger warehouses, wharves and Custom houses to deal with the movement of the increased volume of merchandise.

In May last a branch of the Bank was opened at Cali, which is the centre of the Pacific Railway system that radiates north, south, east and west, and very shortly we hope to open a sub-branch at Buenaventura, where we shall be the pioneers of banking at that port, whose growth in importance may be judged from the fact that the Customs duties collected there to day are, under the same tariff, six times as they were four years ago.

The credit of the National Government, and also that of the Province, stand, both at the present rate of Exchange indicates.

Large coffee exports, favourable prospects for the oil producing lands, a sound Government and a peaceable and hardworking population, all point for a continual growth of Colombia's present prosperity.

Your branches in Paris, Lisbon, Oporto and Antwerp, and your agencies in New York and Manchester continue to prove valuable links with our South American business.

The report and accounts were unanimously adopted, and the formal business having been transacted, cordial votes of thanks were passed to the management and staff, and to the directors.

The proceedings then terminated.

State of Bahia South Western Railway Company, Ltd. The eighth annual general meeting of the State of Bahia South Western Railway Company Ltd. was held on December 13, 1927, at 8, Colton Street, King William Street, E.C.

Mr. E. M. Collins, who presided, and I, in reply to the Chairman, made a report on the accounts, which, though showing a slight reduction in net income, showed a satisfactory result for the year's work. The gross receipts amounted to £2,200,000, as against £2,000,000 of the previous year, the decrease of £200,000 being due to the smaller tonnage of cocoa for the year, and to the increase of working expenses, amounting to £37,111, or 1.7 per cent. as against £25,261, the ratio of working expenses being 1.6 per cent. against 1.52 per cent. for the previous year, the total working expenses being £1,586,165. Apart from cocoa, which showed a reduction of 5.27 per cent. in the tonnage carried, the other commodities showed a satisfactory increase. Passenger traffic, in particular, was good, showing an increase of 10 per cent. in the tonnage carried and of about £1,300 in receipts. The total tonnage for the year was 3,948,773 bags of 60 lbs. as against 3,907,577 for the previous year, while the tonnage carried by the Company was 80 per cent. During the year ending December 31, 1927, the value of the goods transported was £4,370,000, an increase of 10 per cent. over the previous year, which the rate has continued very nearly at a steady level, not over 2 per cent. There appears to be every indication that a period of stable rates, with a corresponding improvement in business conditions generally in Brazil, may be looked for.

Plans for the extension to Ilhéus, which is about 43 kilometres in length, have now been formally approved by the State Government, and the actual work of construction should be commenced during the coming month. This extension will connect the existing railway with the valley of the Rio do Contas; the district through which it will run is a fertile one in which there are already many cocoa fazendas notwithstanding the present lack of transport facilities. In addition, however, to the development of this intermediate country, the extension will place the important cocoa-growing zones of Rio do Contas and Jequié in direct communication with the port of Ilhéus. The cocoa crop

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for the current crop year 1927-28 is again a good one, and the gross receipts for the first seven months of the present financial year amount to £55,050, an increase of nearly £12,500 over the corresponding period of last year.

The report was adopted.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
December 29	5 61-61	5 57-64	418800	88330	48566
December 30	5 61-64	5 57-64	418800	88345	48566
December 31	5 61-64	5 57-64	418800	88355	48566
January 2	5 61-64	5 57-64	418800	88353	48566
January 3	5 15-16	5 7-8	418800	88348	48566
January 4	5 61-64	5 57-64	418800	88345	48566
Average	5 61-64	5 57-64	418800	88345	48566
Equivalent	5.950.521	5.888.021	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 29th December, 1927. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 123/128d. with money at 6d. The market was quiet closing easy with buyers at 5 127/128d. The New York-London rate came \$4.88 5/16 and Paris-London 124.00 to the £.

Friday, 30th December, 1927. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d. with money at 5 127/128d. The market was easy and business was done at 5 63/64d. The New York-London rate came \$4.88 1/4 and Paris-London 124.00 to the £.

Saturday, 31st December, 1927. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 61/64d. with money at 5 63/64d. The market was weak and closed with banks at 5 15/16d.

Monday, 2nd January, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 15/16d. with money at 5 125/128d. The market was quiet and closed with buyers at 5 31/32d.

Tuesday, 3rd January, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 15/16d.-5 121/128d., with money at 5 125/128d. The market was without interest. The New York-London rate came \$4.88 1/8 and Paris-London 124.00 to the £.

Wednesday, 4th January, 1928. The Bank of Brazil posted 5 31/32d. and foreign banks quoted 5 121/128d. with money at 5 63/64d. The market was quiet closing steady with bank at 5 61/64d. and buyers at 5 127/128d. The New York-London rate came \$4.88 1/16 and Paris-London 124.00 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, January 4th, 1928.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N. Y.-Lond. Dol. to £
January 4th, 1928	5 31/32	5 61/64	88290	4.88 1/16
December 28th, 1927	5 31/32	5 31/32	88260	4.88 5/16
Rise or fall	—	— 1/16	— 08030	— 1/4

The exchange market was undecided during the week ending this afternoon, with a tendency to weaken, rates being quoted by foreign banks at 5 15/16d. to 5 31/32d., closing steady at 5 61/64d. in these banks, or a decline of 1/16d. from last Wednesday's close.

The weakness registered during the week was the consequence chiefly of the unfavourable impression left by the current year's budget, which we anticipated. We understand that the President of the Republic will exercise his power to veto the estimates of expenditure partially, in which case, the deficit may be reduced, but there is a report to the effect that Dr. Washington Luiz intends to incorporate an increase in the pay of certain branches of Public Services. If this report proves true, it will be hopeless to expect any improvement in the Budget. There is no doubt that all branches of Public Services are disappointed at the failure of the Government to grant them an increase in emoluments, but, at the same time, the financial position of the country cannot countenance the enormous increase that such a contingency would entail. On the other hand, public servants have every reason to claim an increase in their pay in view of the low rate at which exchange has been established. When the President of the Republic set his mind to stabilise exchange at the present rate, he apparently disregarded the effects of depreciation on the cost of living.

With regard to prospects, we are of the opinion that no marked change in the actual position of exchange will take place yet awhile in view of the fact that more gold proceeds of loans is to be shipped to this country. We understand that another consignment of £1,700,000 has been shipped from Cape Town to Brazil. With regard to the far future, we have nothing to add to our remarks already published in these columns.

The Minister of Finance has given a very important decision on an enquiry from a foreign company in connection with deposit of capital at the London branch of the "Caixa de Estabilização." The Alliance Insurance Company, desiring to increase its capital in Brazil to 1,000 contos, asked to be authorised to deposit the difference in the Caixa's London branch in 8 per cent. gold bonds of the last loan issued by the State of Sao Paulo redeemable in 1950, the amount in gold to be deposited being the equivalent of 875 contos necessary to complete the capital mentioned above, which received the Minister's approval. Thus, all doubt in connection with the deposit of capital in the branches of the Caixa abroad is dissipated.

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	3,280	967	1,641	—	237	1,350	1,000	1,131	29,641	81
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	61,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	68,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	25	379	98	74	45,011	128
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	128
Weekly average, 1922	804	13	18	5	—	16	—	7	2	1	865	128
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	5,632	58	61	1	—	97	—	41	—	2	5,892	194
Weekly average, 1925	1,296	13	14	—	—	22	—	9	—	—	1,359	194
1926.												
\$Month January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$Month February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
\$Month March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
\$Month April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
\$Month May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
\$Month June	3,924	121	8	—	—	—	—	12	—	—	4,065	136
\$Month July	5,597	104	26	—	—	15	14	24	—	1	5,781	186
\$Month August	5,394	66	61	—	—	2	—	19	—	—	5,543	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	4,368	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	156
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,911	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 1/4	3/4	5	—	1/4	1,198	176
1927.												
\$Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
\$Month of February	4,444	30	5	—	—	—	—	19	—	—	4,498	166
\$Month of March	4,762	36	11	—	—	—	—	35	—	—	4,844	156
\$Month of April	3,633	14	36	—	—	—	—	30	—	1	3,714	124
\$Month of May	3,570	30	31	—	—	2	13	41	—	1	3,688	119
\$Month of June	4,326	92	60	—	—	5	11	31	—	5	4,530	151
\$Month of July	4,398	31	112	—	2	4	—	72	1	—	4,620	149
\$Month of August	4,307	47	138	—	—	17	—	40	1	—	4,550	147
\$Month of September	5,336	39	40	6	—	48	—	58	—	—	5,197	173
Week ending 6th October	2,090	14	—	—	—	3	—	9	—	—	2,116	301
Week ending 13th October	1,172	21	19	—	—	4	—	16	—	—	1,232	176
Week ending 20th October	1,426	—	24	—	—	1	1	—	—	—	1,452	218
Week ending 27th October	1,017	14	4	—	—	2	—	23	—	—	1,060	152
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
Week ending 3rd November	2,332	31	15	—	—	2	—	18	—	—	2,398	343
Week ending 10th November	1,138	40	10	6	—	—	—	13	—	—	1,207	172
Week ending 17th November	694	—	—	—	—	—	—	5	—	—	699	100
Week ending 24th November	1,463	26	7	—	—	—	—	14	—	—	1,510	216
\$Month of November	5,374	56	17	2	—	—	—	53	—	—	5,502	183
Week ending 8th December	902	16	3	2	—	—	—	12	—	—	935	134
Week ending 15th December	1,814	—	49	—	—	—	—	3	—	—	1,896	271
Week ending 22nd December	1,285	—	5	—	—	—	—	7	—	—	1,297	185
Week ending 29th December	558	7	9	—	—	5	—	27	—	—	606	87
1st to 29th December	4,389	7	66	—	—	5	—	37	—	—	4,504	156

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

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DAILIES AND ILLUSTRATED WEEKLIES
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

Gold in the "Caixa de Estabilisação" (Stabilisation Office).
The gold in deposit in the "Caixa" and its equivalent value in
currency, and "Caixa" notes in circulation on December 31 and
24, 1927, are as follows:—

Description of gold specie & bullion	Value of Gold in respective currencies		Equivalent in milreis currency	
	Dec. 24	Dec. 31	Dec. 24	Dec. 31
Sterling	£3,619,580	£3,619,631	147,245:037\$	147,247:092\$
U.S. Dollars	\$25,717,607	\$25,711,127	214,973:482\$	214,919:316\$
Francs	frs.9,031,365	frs.9,030,865	14,566:691\$	14,565:885\$
Sundry	—	—	5,651:357\$	5,651:760\$
Total Specie	—	—	382,436:567\$	382,384:053\$
Gold Bul. (Bare)	grs.	grs.		
Fine gold	9,571,676.602	9,571,676.602	53,175:981\$	53,175:981\$
Total deposits	—	—	435,612:548\$	435,560:033\$
Circulation:—				
"Caixa" Notes in Circulation	—	—	435,607:310\$	435,554:620\$
Divisional coins in circulation	—	—	5:238\$	5:413\$
Total circulation	—	—	435,612:548\$	435,560:033\$

The movement at the "Caixa" during the week shows the following changes, as compared with the previous week:—

	Dec. 24 on Dec. 31	
	Gold	Milreis
Sterling	+ £51	+ 2:055\$
Dollars	— \$6,480	— 54:166\$
Francs	— frs.500	— 806\$
Sundry Specie	—	— 403\$
Total Specie	—	— 52:514\$
Bullion	—	—
Grand Total	—	— 52:514\$

There was little change in the movement at "Caixa" during the past week. Nevertheless, gold is still leaving the "Caixa."

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.

THE STOCK MARKET

	31 Dec. '27	24 Dec. '27	31 Dec. '26
Uniformisadas	—	—	—
Municipal 1906, buyers	144\$000	140\$000	—
Ditto, 1920, buyers	136\$000	135\$000	—
Bank of Brazil	390\$000	407\$000	—
Brazil Funding, 1898, 5 per cent.	92 3/4	93	90 3/8
Ditto, 1914 new	83 1/2	83 1/4	78
Conversion, 1910, 4 per cent.	59 1/4	57 1/4	53
Ditto, 1908, 5 per cent.	94 3/4	94 1/2	77 1/2
Federal District, 5 per cent.	76	76	71 1/4
Brazil Railway	25 1/2	26	—
Brazil Traction	234	233	107 1/2
S. Paulo Railway	193	190	162
Leopoldina Railway	60 1/2	59 3/4	49 1/8
Dumont Coffee, 6 per cent. pref.	6 3/4	6 3/4	8 1/8
St. John del Rey Mining Ord.	10-3	10	9
Rio Flour Mills	85-9	86	83-9
Bank of London and South America	10 3/8	10 3/8	9 1/2
Royal Mail Ordinary	93	73	83
British War, Loan, 5 per cent, 1920	101 1/8	101	100 5/8
Consols, 2 1/2 per cent.	55 3/8	54 5/8	54
French rente, 3 per cent.	61.60	60.00	55.60
Ditto, 5 per cent.	82.15	77.60	64.40
Ditto, 4 per cent.	67.50	64.30	52.65

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	31 Dec. '27	24 Dec. '27	31 Dec. '26
London pence	5 7/8	5 57/64	5 115/128
Paris	\$329 — \$333	\$328 — \$332	\$334 — \$339
Italy	\$441 — \$445	\$440 — \$445	\$380 — \$382
Belgium	\$165 — \$173	\$165 — \$170	\$178 — \$183
Portugal	\$414 — \$420	\$414 — \$420	\$440 — \$445
New York	8\$350 — 8\$360	8\$330 — 8\$360	8\$510 — 8\$540
Canada	8\$350 — 8\$360	8\$340 — 8\$360	8\$510 — 8\$530
B. Aires, gold	8\$197 — 8\$360	8\$195 — 8\$300	8\$130 — 8\$160
B. Aires, peso	3\$582 — 3\$596	3\$570 — 3\$593	3\$520 — 3\$524
Sweden	2\$261 — 2\$268	2\$252 — 2\$263	—
Norway	2\$239 — 2\$268	2\$257 — 2\$261	—
Japan	3\$910 — 3\$945	3\$878 — 3\$844	—
Spain	1\$415 — 1\$422	1\$395 — 1\$406	1\$280 — 1\$300
Roumania	\$055 — \$060	\$055 — \$060	—
Hamburg (rent mark)	1\$996 — 2\$005	1\$990 — 2\$005	2\$024 — 2\$030
Montevideo	8\$680 — 8\$690	8\$660 — 8\$675	8\$678 — 8\$690
Holland	3\$380 — 3\$394	3\$370 — 3\$387	—
Value of Esterling at sight rate	40\$421 — 40\$581	40\$421 — 40\$581	—
Value of 1 sovereign, buyers	41\$500	41\$500	—
Discount London	4 5/16%	4 5 16/100%	4 1/2%
Do. Bank of England	4 1/2%	4 1/2%	5%
Do New York	3 3/8%	3 3/8%	3 7/8%

S. PAULO STOCK EXCHANGE.

S. Paulo, 31st December 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	780\$000
Ditto, 1921	905\$000	890\$000
S. Paulo Municipal Bonds 6 %	75\$000	—
Ditto, 1909	88\$000	83\$000
Ditto, 1910	88\$000	85\$000
Ditto, 1913	—	81\$500
Ditto, 1918	—	82\$500
Ditto, 1925	90\$000	85\$000
Banco Comercio e Industria	740\$000	725\$000
Banco Commer. do Est. de S. Paulo	309\$000	306\$000
Banco de S. Paulo (60 %)	—	125\$000
North-Western Bank of S. Paulo	101\$000	100\$000
Cia. Armazens Oeraes de S. Paulo	180\$000	155\$000
Caixa de Liquidacao	—	—
Mogyana Railway Co.	204\$000	200\$000
Paulista Railway Co.	281\$000	278\$000

Market active

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SAO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SAO PAULO for SANTOS		
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	S. 2	6.00	8.39
S. 3	7.34	10.00	S. 4	7.45	9.55
S. 5-A	8.15	10.19	S. 6	8.08	10.03
S. 5	8.25	10.19	S. 8	8.11	10.34
S. 7	10.25	12.55	S. 10	10.00	12.42
S. 9	12.47	15.24	S. 12	12.15	14.46
S. 11	14.00	16.27	E. 2	14.00	16.05
S. 13	16.31	18.25	S. 14	14.30	17.12
S. 15	16.47	19.02	S. 16	16.15	18.09
S. 17	17.19	19.45	S. 18	17.00	19.34
S. 19	18.50	21.05	S. 20	18.50	21.11
Sundays and Holidays only. Pullman Car & numbered seats. Pullman Car & numbered seats. Second-Class coaches only. First-Class coaches only. Pullman Car & numbered seats.			Sundays and Holidays only. 2nd. Class coaches only. 1st. Class coaches only. 2nd. Class coaches only. 1st. Class coaches only. Buffet Car. 1st. Class coaches only. Pullman Car & numbered seats. Pullman Car.		

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 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.

1/5/27.

E. A. JOHNSTON, Superintendent.

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	24th Dec.	2,417,000\$	5 123/128	£ 60,032	£ 2,326,420
1928	25th Dec.	1,586,000\$	5 29/39	£ 39,277	£ 2,277,134
Increase.	—	821,000\$	7/128	£ 20,755	£ 49,286
Decrease.	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	25th Dec.	1,860,089\$000	5 31/32	£ 46,260-0-6	£ 2,887,864-15-2
1928	26th Dec.	1,582,882\$000	5 57/64	£ 38,850-13-8	£ 2,363,463-7-8
Increase.	—	277,207\$000	5/64	£ 7,409-6-10	—
Decrease.	—	—	—	—	25,608-12-6

Errata. In our issue of December 22, 1927, under the heading of São Paulo Railway Receipts column of total from 1st January reading "increase of £30,621-1-1," should read "decrease."

COFFEE.

Rio de Janeiro, 4th January, 1928.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
December 28, 1927	23\$695	31\$000	14½c	21½c	19½c
January 4, 1928	23\$968	31\$000	14½c	21½c	19½c
Rise	\$273	—	—	—	—
Diff., %	1.2	—	—	—	—

OPTIONS.

	New York				
	Rio Jan.	Santos Jan.	Rio Feb.	Santos Mar.	Santos May.
December 28, 1927	24\$200	33\$075	32\$950	13.41c	13.29c
January 4, 1928	24\$175	33\$500	33\$475	13.56c	13.50c
Rise	\$275	\$425	\$525	0.15c	0.21c
Diff., %	1.1	1.3	1.6	1.1	1.6

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

The Santos Coffee Market (week ending 29th December, 1927). We have little to report, except that the tendency remains firm, notwithstanding the holiday season, and the market closes generally better, with January at 33\$050, February at 32\$950, and March at 32\$725, as regards options, whilst March, "firm to firm," 4's, good-bean soft, has been dealt in up to 32\$700. Relatively little has been done in cost-freight, although 4's

good-bean, strictly soft, good roast, have been sold up to 20½ cts. per lb., sellers asking at the time of writing 20% cts.

The whole situation points to very active business in January and we look for an improved demand and considerably higher prices, as long as the Rio market does not let Santos down once again, a contingency which appears unlikely, now that the Federal Government has matters in hand.

Instead of fixing the "Pauta" in Santos at 38000 per kilo, it is now officially announced that the rate will be 28800 per kilo and it is expected that very large quantities of coffee will be despatched during the next day or two.

Exchange rather quieter, with Sterling at 6d. and with the Dollar at 88200.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 29th December, 1927.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	248700	248500	248300	248100
January	248400	248250	248200	248100
February	248500	248425	248350	248250
March	248500	248500	248375	248275
April	248600	248425	248400	248275
May	248600	248425	248400	248275
June	248550	248450	248400	248350

Total sales of futures during week 72,000 bags.

COFFEE PRICES CURRENT.

During the week ended 29th December, 1927.

	Dec. 23	24	25	27	28	29	Average
RIO—milreis per 10 kilos							
Market No. 6	24.172	24.376	24.649	24.649	24.376	24.376	24.433
• N. 7	23.491	23.695	23.968	23.968	23.695	23.695	23.752
• N. 8	22.470	22.674	22.946	22.946	22.674	22.674	22.730
• N. 9	—	—	—	—	—	—	—
Futures							
Spot No. 7	—	—	—	—	—	—	—
December	24.175	24.300	24.325	24.100	24.300	24.300	24.280
January	24.175	24.200	24.250	24.250	24.250	24.200	24.220
February	24.275	24.275	24.300	24.350	24.325	24.275	24.300
March	24.275	24.300	24.325	24.300	24.400	24.350	24.339
April	24.250	24.300	24.325	24.325	24.350	24.350	24.316
May	24.200	24.250	24.275	24.275	24.325	24.325	24.275
Sales—bags	17,000	11,000	nil	27,000	25,000	3,000	16,600
SANTOS—Milreis per 10 kilos							
Spot No. 4	31.000	31.000	31.000	31.000	31.000	31.000	31.000
• No. 7	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Futures							
December	33.100	33.100	33.000	33.100	33.000	33.050	33.058
January	32.900	32.900	33.000	32.075	32.950	33.000	32.962
February	32.750	32.750	32.850	32.950	32.950	32.725	32.829
Sales	nil	nil	1,000	1,000	4,000	6,000	3,000
N YORK, cents per lb.							
Spot Rio No. 6	14 3/8	—	—	14 3/4	14 3/4	14 3/4	14 3/4
• No. 7	14 1/8	Holiday	—	14 1/4	14 1/4	14 1/4	14 1/4
Spot Santos No. 4	21 1/4	—	—	21 1/4	21 1/4	21 1/4	21 1/4
• No. 7	19 1/2	—	—	19 1/2	19 1/2	19 1/2	19 1/2
Options:—							
• March	13.42	—	—	13.55	13.41	13.46	13.46
• May	13.32	—	—	13.40	13.29	13.30	13.32
• July	13.24	—	—	13.31	13.17	13.17	13.22
• September	13.24	—	—	13.25	13.11	13.11	13.17
Sales	40,600	—	—	20,000	20,000	15,000	23,750
HAVRE 50 Kilos franca							
March	482 1/4	—	—	484 3/4	485	481 1/2	483.37
May	467 1/4	—	—	469 3/4	470	466 1/2	468.37
July	448 1/2	—	—	452	452 1/4	449 3/4	450.62
September	449 1/2	—	—	453	453 1/4	450 3/4	451.62
Sales	8,000	—	—	3,000	8,000	1,000	3,500
HAMBURG—Rpig per 1/2 kilo							
Options:—							
• March	77	—	—	78	78	77 1/2	77.69
• May	74 3/4	—	—	75	75 1/4	75 1/2	75.12
• July	72 1/4	—	—	72 1/2	72	72	72.25
• September	71 1/2	—	—	72	72	72 1/4	71.93
Sales	nil	—	—	1,000	nil	3,000	2,000

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10—Rue Nationale

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67—Wall Street

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44—Rua Aures

OPORTO—9—Rua Infante Henrique.

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 29 December		Inc. or Dec. on 1926-27	%	Week ended 29 Dec.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	3,514,595	3,764,008	+ 249,413	7.1	87,477
France	1,806,455	1,117,378	470,091	722,095	+ 252,004	53.6	6,942
French Possessions	143,898	156,430	82,448	102,126	+ 19,678	23.9	—
Italy	1,014,172	868,370	521,731	509,206	- 12,525	2.4	—
Finme	9,800	5,063	4,000	625	- 3,375	64.4	—
United Kingdom	18,005	13,786	8,840	3,524	- 5,316	60.2	—
British Posses: (ex discriminated)	16,653	13,804	9,303	6,437	- 2,866	30.8	75
Canada	28,460	22,237	10,112	16,375	+ 6,263	61.8	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	113	188	+ 75	66.4	—
South Africa	200,286	187,691	101,966	99,226	- 2,740	2.7	—
Egypt	66,207	70,115	40,125	55,738	+ 15,613	38.9	—
Belgium	281,989	270,462	116,965	150,494	+ 33,529	28.7	905
Holland	974,688	898,667	410,765	461,711	+ 23,946	5.4	438
Denmark	158,924	185,894	102,167	84,860	- 17,607	17.2	2,938
Norway	42,310	47,126	23,518	28,733	+ 5,215	22.2	1,825
Sweden	482,212	444,592	241,226	215,177	- 26,049	10.8	—
Spain and Colonies	29,197	49,962	17,335	48,925	+ 31,590	182.2	—
Portugal and Islands	34,221	34,972	17,882	19,737	+ 1,905	10.7	275
Plate and Pacific	407,021	458,594	213,573	211,643	- 1,930	0.9	3,719
Japan and East	798	1,247	446	1,160	- 88	160.0	—
Finland	101,370	111,884	82,261	48,639	- 33,622	40.9	3,675
Syria	500	1,007	438	50	- 388	89.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	16,104	11,310	- 4,794	29.8	—
Smyrna	5,375	8,950	6,138	4,153	- 1,985	27.5	—
Roumania	11,437	10,866	7,275	3,259	- 4,016	55.2	—
Bulgaria	1,575	3,126	2,375	938	- 1,437	60.5	—
Palestine	25	—	—	—	—	—	—
Dantzic, Port of	2,375	3,000	1,187	1,000	- 187	17.7	125
Turkey	21,615	37,068	24,569	23,521	- 1,048	20.2	—
Germany	551,908	849,275	404,905	410,815	+ 5,910	8.9	9,480
Tripoli	126	689	564	188	- 376	66.7	—
Total	12,705,247	12,832,903	6,483,267	7,045,161	+ 561,894	8.7	117,874
Coastwise	153,887	171,110	94,410	72,498	- 21,912	23.2	3,220
Grand Total	12,859,134	13,004,013	6,577,677	7,117,659	+ 539,982	8.2	121,094

Clearances overseas from the ports of Rio and Santos during the week ended 29th December, 1927, and Crop to Date.

Flags:—	Crop to 29 December		Week ended 29 Dec.
	Bags	%	
British to U.S.	844,610	81.5	30,587
To Europe	55,416	5.3	75
Sundry	136,977	13.2	860
Total	1,037,003	11.7	31,522
Other Flags—American	1,993,108	28.3	54,240
Brazilian	1,035,031	11.7	8,463
Italian	611,648	8.7	—
Scandinavian	517,422	7.3	8,863
Dutch	147,249	6.3	2
French	548,682	7.8	3,842
German	525,145	7.5	10,037
Japanese	203,369	2.9	—
Belgian	103,577	1.5	905
Spanish	19,825	0.3	—
Finnish	102	—	—
Total	7,045,161	100.0	117,874

Stocks at Rio, Santos and Bahia on December 29 (excluding interior stocks), show shrinkage of 14,733 bags, as compared with December 22, accounted for by increase of 269 bags at Rio and 5,826 bags at Bahia, but shrinkage of 20,828 bags at Santos.

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

Rio de Janeiro	350,655
Santos	990,517
Bahia	60,745
Total stocks, three ports, Dec. 29, 1927.	1,401,917
Iditto, December 12, 1927.	1,416,650
Iditto, December 30, 1926.	1,252,853

Interior of Sao Paulo Stocks. Stocks in the Regulating Warehouses, railway wagons and Cruzeiro Warehouse on November 30, 1927, amounted to 12,271,321 bags, as against 11,019,475 bags on October 31, 1927, and 1,108,180 bags on November 30, 1926.

Visible Supply in the United States. The United States stocks deliveries and visible supply on Jan. 3, 1928, were as follows, in bags of 60 kilos: stocks 553,000 bags, deliveries 158,000 bags; visible supply 1,264,000 bags including afloat, as against 594,000 bags, 224,000 bags and 1,188,000 bags respectively on December 27, and 563,000 bags, 156,000 bags, and 1,203,000 bags on Jan. 4, 1927.

Havre Stocks on December 31, were as follows, in bags of 60 kilos: Brazil sorts 213,000 bags, other sorts 152,000 bags, total 365,000 bags, as against 182,000 bags, 156,000 bags and 338,000 bags respectively on December 21, and 84,000 bags, 151,000 bags and 235,000 bags on January 1, 1927.

TO THE COFFEE TRADE.

"Wileman's Brazilian Review" is subscribed by every coffee firm of any standing all over the world. Suffice it to say that "Wileman's Brazilian Review" circulates in 32 countries and in 126 different cities and towns, including 31 in Brazil, 17 in the United States, 14 in the United Kingdom, 15 in Scandinavia, 6 in Finland, 4 each in Germany, Italy, Japan, 3 each in France, Holland, South Africa, 2 each in Argentina, Belgium, Guatemala and Java and 1 each in Uruguay, Chile, Peru, Venezuela, Salvador, Austria, Czechoslovakia, Latvia, Roumania, Australia, India and Dutch East Indies.

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COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.

1927.	—Exchange—		Rio 7s.	Near	Victoria	Victoria	Rio 7s.	Rio 7s.	Santos	Santos	Rate
	Pence	Dollars	Spot Store N. York cents	Month N. York cents	7/8s. Reis per Arroba	7/8s. f.o.b. Cents Per lb.	Reis Per Arroba	Cents f.o.b.	4. Reis Per 10 kilos	4. Cents Per lb. f.o.b.	Freight Cents Per bag
January 7th	5 7/8	8420	15 3/8	15.05	33500	14.30	39500	14.90	29500	18.25	40.00
January 14th	5 7/8	8410	15 1/2	14.70	33000	14.40	38500	14.80	29500	18.15	60.00
January 21st	5 29/32	8380	15.00	14.58	31500	14.25	37800	14.80	29500	18.50	60.00
January 28th	5 31/32	8290	15.00	14.54	31500	14.15	38200	14.80	27500	18.00	60.00
February 4th	5 15/16	8330	15.00	14.25	31800	14.10	37500	14.60	26500	17.60	60.00
February 11th	5 31/32	8290	14 7/8	14.07	30500	14.00	37400	14.60	26500	17.10	60.00
February 18th	5 31/32	8290	14 1/2	13.72	28700	13.70	36000	14.30	25500	16.50	60.00
February 25th	5 31/32	8290	14 5/8	14.18	31800	14.00	37500	14.60	25500	16.80	60.00
March 4th	5 31/32	8290	15 1/8	13.65	31500	14.40	37800	14.85	25500	16.85	60.00
March 11th	5 61/64	8310	15 1/4	13.70	32000	14.60	37700	14.90	26500	17.10	60.00
March 18th	5 61/64	8310	16	13.90	33000	14.70	38200	15.10	26500	17.20	60.00
March 25th	5 61/64	8310	16 1/4	13.98	32500	14.70	38400	15.00	26500	17.00	60.00
April 1st	5 15/16	8330	16 1/4	14.02	33500	14.70	38800	15.00	26500	17.10	60.00
April 8th	5 59/64	8340	16	13.83	32300	14.70	38600	14.90	25500	16.75	60.00
April 15th	5 15/16	8330	16	13.81	31800	14.40	38200	14.90	25500	16.60	60.00
April 22nd	5 59/64	8350	15 7/8	13.58	31800	14.20	38600	14.50	25500	16.60	60.00
April 28th	5 59/64	8350	15 3/4	13.33	30500	13.90	37800	14.40	25500	16.30	60.00
May 6th	5 59/64	8350	15 5/8	12.73	30500	14.00	36500	14.50	24500	16.00	60.00
May 12th	5 59/64	8350	15 1/2	12.48	29500	13.80	35100	14.15	24500	15.90	60.00
May 20th	5 119/128	8340	15 1/8	12.30	29500	13.60	35000	14.00	23500	15.40	60.00
May 27th	5 15/16	8330	15 3/4	12.75	28700	13.30	35000	13.80	23500	15.65	60.00
June 3rd	5 15/16	8330	15 5/8	12.55	28700	13.00	33200	13.30	23700	15.90	60.00
June 10th	5 59/64	8350	14 7/8	12.30	26500	12.20	31200	12.50	23500	15.40	60.00
June 17th	5 59/64	8350	14 3/4	12.45	27200	12.60	32500	12.90	24500	15.90	60.00
June 24th	5 29/32	8370	14 3/4	12.46	28500	12.60	32500	12.90	24500	16.15	60.00
June 30th	5 55/64	8410	14 1/4	12.43	27400	12.30	31800	12.70	24000	15.70	60.00
July 8th	5 59/64	8350	14	12.87	27400	12.40	32200	12.70	24500	16.10	60.00
July 15th	5 59/64	8390	14 1/8	12.32	28300	12.90	33800	13.30	25300	16.60	60.00
July 22nd	5 15/16	8330	14 7/8	12.39	28000	13.00	34800	13.50	25500	17.20	60.00
July 29th	5 15/16	8330	14 1/4	12.32	25700	12.30	33200	13.20	25700	16.80	60.00
August 5th	5 119/128	8340	14 1/4	12.93	27600	12.70	34000	13.30	26000	17.00	60.00
August 12th	5 119/128	8340	14 1/4	12.60	25500	12.30	32400	12.90	26500	17.25	60.00
August 19th	5 119/128	8340	14	12.54	25000	12.00	32000	12.90	26000	17.00	60.00
August 26th	5 15/16	8330	13 1/2	12.30	24500	11.70	31600	12.50	25700	16.85	60.00
September 2nd	5 15/16	8330	13 1/4	11.59	25000	11.60	31600	12.10	26100	17.00	60.00
September 9th	5 15/16	8325	13 1/2	11.83	24700	11.70	31800	12.40	26300	17.20	60.00
September 16th	5 61/64	8330	13 1/8	11.88	24300	11.70	31500	12.40	26300	17.40	60.00
September 23rd	5 123/128	8280	13 1/2	12.30	25500	12.00	32200	12.65	28250	18.35	60.00
September 30th	5 31/32	8270	13 7/8	12.85	25500	12.10	32400	12.90	30150	19.40	60.00
October 7th	5 31/32	8275	14	12.73	26200	12.40	32500	13.00	30250	19.40	60.00
October 14th	5 125/128	8250	14	12.97	26300	12.50	33000	13.20	30500	19.65	60.00
October 21st	5 250/256	8220	14 3/4	13.78	28000	13.15	33800	13.90	33200	21.25	60.00
October 28th	5 63/64	8245	15 1/2	13.45	27800	12.75	34300	13.60	33700	21.50	60.00
November 4th	5 63/64	8245	14 3/4	13.63	28000	13.00	34300	13.70	34500	22.00	60.00
November 11th	5 31/32	8280	14 3/4	13.06	26600	12.70	33500	13.20	33800	21.45	60.00
November 18th	5 61/64	8295	14 3/8	12.74	26700	12.40	32500	12.50	32850	20.10	60.00
November 25th	5 123/128	8280	14 1/2	12.40	25500	11.70	32000	12.20	32275	19.20	60.00
December 2nd	5 63/64	8240	13 3/4	13.02	25000	11.90	32000	12.60	33000	19.60	60.00
December 9th	5 125/128	8250	14	13.27	26500	12.20	33400	13.00	32400	20.25	60.00
December 16th	6	8200	14	13.16	26500	12.40	33500	13.10	31150	19.70	60.00
December 23rd	6 1/64	8190	14 1/8	13.30	26800	12.20	34500	13.20	31700	20.10	60.00
December 30th	5 255/256	8215	14 1/4	13.43	26800	12.40	34800	13.40	31950	20.20	60.00

Nortz & Co's Circular of December 15, 1927. A cable received from Brazil on Monday stated that the stocks of coffee in warehouses in the interior, railroad cars, stations, etc., on November 30th amounted to 12,271,000 bags, compared to 11,049,000 bags at the end of October and 6,397,000 bags on November 30th, 1926. Receipts at Santos during November amounted to 1,032,000 bags, so that the total movement into sight between interior warehouses and Santos during November was 2,254,000 bags. It was stated a short time ago that all coffee will have been received in the interior warehouses by the end of December. Whether this proves true or not, the time is approaching when we shall find out a little more about the actual size of the current crop. Up to December 1st, there have been received 13,624,000 bags, from which it appears that the 15,000,000 bags figure commonly used when figuring on the current crop will be reached quite easily, even excluding coffee that was received before July 1st. There was another cable published reading as follows: "Rio coffee again recounted officially—add 45,000 bags—stocks in regulating warehouses, semi-official 365,000 bags, Rio local consumption henceforth 15,000 bags monthly." This is the first time that any news has been received about the stocks in the regulating warehouses in Rio and the quantity mentioned seems rather small, considering that the Rio crop has been estimated as high as 5½ million bags and that, up to December ninth, only 2,187,000 bags have been received in Rio, against 2,112,000 bags last year, when the total crop amounted to 3,638,000 bags, and against receipts up to the same date two years ago, of 2,383,000 bags, when the total crop amounted to 3,734,000 bags.

During the past five years an average of 58% of the total Rio outturn had been received up to December 1st. On this basis, taking the Rio receipts up to December 1st, amounting to 2,050,000 bags and adding the stocks in the regulating warehouses 365,000 bags, we have a total of 2,415,000 bags. If this equals 58% of the total outturn, the crop will amount to only 4,163,800 bags. Of course, we do not know how much reliance can be placed on the semi-official figures given above, especially as the Rio statistics frequently require correction.

No information has been received so far about the amount of coffee, if any, that has been held back in Victoria. The receipts up to the end of November amounted to 739,000 bags, against 489,000 bags the same time last year, and 431,000 bags two years ago. The world's visible supply on December 1st, according to the figures of the New York Coffee & Sugar Exchange, was 5,049,586 bags, against 4,564,065 bags last year. This shows an increase of 485,521 bags, but the whole difference is in the stocks in the Brazilian seaports, which, on December 1st, totaled 1,613,800 bags, against 1,064,000 bags last year, a difference of 549,800 bags. The increase, therefore, in the world's supply is of little help so far as the consuming world is concerned. The receipts at Paranagua up to December 1st amount to 90,407 bags.

About ten days ago it was reported that a bill had been passed in the Brazilian Legislature to legalize the restrictive measures that have been planned in the other coffee-producing states as well as Sao Paulo. This is additional proof that the Defense Committee will leave nothing to chance, but will provide for every contingency in order to carry out its plans in all details. It has been rumored for sometime past that receipts in Rio will be restricted to 12,000 bags daily, but up to the present time, there has been no confirmation of this report.

The news that receipts in Rio and Victoria would be subjected to better control not only caused an advance of prices on our market but also had the effect of changing the differences. It had been generally believed that, due to the liberal offers of Rio and Victoria coffee, there would be an accumulation of deliverable coffee here which would prevent any premium on the near months and possibly that there would be enough tenders circulated as each month became due to force the spot month to a discount such as was the case temporarily during the December liquidation. It is now believed, however, that if arrivals at the ports of Rio and Victoria are restricted so that only a quantity equal to the previous month's shipments is permitted to enter the ports, the chances for the accumulation of stocks of deliverable coffee here are rather small and, therefore, premiums on the near months are likely to rule once more in the future. There have been some

switches made based on this theory—buying March and selling the distant months,—and the execution of these orders was sufficient to cause differences to spread to some extent. Whether conditions will justify a further widening remains to be seen.

Brazilian shippers were very firm in their ideas up to the end of last week and sales were reported at 20.00c and 20.25c C & F for well-described Santos 4s. Since then the Santos and Brazilian markets have been easier and exporters showed more disposition to meet the views of the buyers. Sales of 3/5s, well-described, for January shipment, have been reported at prices ranging from 19.75c down to 19.50c 3/5s for immediate shipment sold at 19.65. Rio 7s for prompt shipment sold at 12.85 C & F and 7/8s were offered at 12.60. Victoria 8 plus 20 sold at 12.30 C & F and 7/8s were offered at 12.50. At the lower prices buyers showed a good deal of interest. The spot market is quite steady, especially for Mild grades. Colombian coffees on the spot are very scarce and there is little offered. Hard Bean Bogotas sold, for December shipment, at 28¼c. However, it is difficult to interest anyone in coffee for later shipment even at a considerable discount, although a sale was reported for January shipment at 27.25c.

There was also some business done here in Washed Nicaragua at 22¾c. Cost & Freight prices were again sharply advanced yesterday to about last week's levels and our future market, which had been somewhat reactionary earlier in the week, again became firmer.

45 December notices have been issued to date. Usually, the circulation of tenders brings out considerable liquidation but all of the notices this month were stopped promptly and apparently there is still quite some interest in the current month.

So far as the future of the market is concerned, we seem to be in the hands of the Brazilians, just as we have been for some time past. Their success in borrowing money during the past year seems to have placed the Defense Committee in a position to carry out its plans for marketing the current crop, about which the whole world was frankly skeptical earlier in the season. A survey of the world's supplies of coffee, including the controlled stocks, always gives encouragement to the bears, which seems to include most of the consuming world, and it is an easy matter to figure out that prices are much too high. However, the Committee has perfected its plans for the defense of the article and has succeeded in borrowing enough money to go through with the program. On the other hand, the consuming world has nothing to fight with and bases its expectation for lower prices principally on hope that the Brazilian system will break down through economic disturbances and dissension and that the self-imposed task will prove too heavy for the skill and resources of those in charge. If the world would stop drinking coffee for several months, all bearish predictions might come true; until then the Brazilians will no doubt continue their present methods. The requirements of the world are known; if anything, consumption this year, judging by the figures to date, will exceed last year's. It is a simple matter to calculate how much coffee the world will take, if not this month, then next month. A reduction in prices in all probability would not help to sell more coffee but, on the contrary, might have the effect of frightening buyers into taking less. Therefore, the Defense Committee arranges the entries to the seaports to suit the world's requirements and waits for the consuming trade to step in and pay the price.

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COFFEE STATISTICS.

ENTRIES.

During the week ended 29th December, 1927.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 29 1927	Dec. 22 1927	Dec. 30 1926	Dec. 29 1927	Dec. 30 1926
Central & Leopoldina)					
By rail.....	48,857	58,339	57,604	2,166,885	2,191,132
Coastwise.....	—	—	9,660	156,867	124,202
Total Rio.....	48,857	58,339	67,264	2,323,752	2,315,334
Santos.....	181,366	179,859	207,133	5,355,514	4,568,804
Total Rio & Santos	230,223	238,198	274,397	7,679,266	6,884,138

The total entries by the different S. Paulo Railways for the Crop to Dec. 29 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1926	4,004,771	1,342,625	5,346,793	5,355,514	—
1926/1927	3,587,454	981,642	4,569,096	4,568,804	—

SALES OF COFFEE (DECLARED).

During the week ended 29th December, 1927.

	Dec. 29/1927	Dec. 22 1927	Dec. 30/1927
Rio.....	41,208	55,121	25,039
Santos.....	196,000	221,090	78,000
Total.....	237,208	276,121	103,039

COFFEE LOADED (EMBARQUES).

During the week ended 29th December, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 29 1927	Dec. 22 1927	Dec. 30 1926	Dec. 29 1927	Dec. 30 1926
Rio.....	48,588	52,806	56,577	2,162,278	2,193,046
Santos.....	202,194	217,134	162,569	5,221,350	4,843,988
Total Rio & Santos.....	250,782	269,940	219,166	7,383,628	7,037,034

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 29th December, 1927.
In bags of sixty kilos.

	Dec. 29 1927	Dec. 22 1927	Dec. 29 1927	Dec. 22 1927	Crop to Dec. 29/1927	
	Bags	Bags	£	£	Bags	£
Rio.....	29,774	76,750	109,107	275,994	1,960,438	6,748,662
Santos.....	83,100	197,789	449,301	1,008,699	5,084,723	23,216,968
Total 1927/1928.....	112,874	274,539	558,408	1,284,693	7,045,161	29,965,630
do 1926/1927	192,706	84,701	861,601	351,735	6,483,267	31,416,721

COFFEE SAILED.

During the week ended 29th December, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	13,283	13,281	3,220	3,260	—	—	32,394	2,025,278
Santos.....	74,299	13,342	—	459	—	—	88,100	5,092,381
1927/1928.....	87,552	26,603	3,220	3,719	—	—	121,094	7,117,659
1926/1927.....	134,310	55,402	3,114	2,994	—	—	195,820	6,577,677

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Dec. 22 1927.....	340,386
Entries during week ended Dec. 29 1927.....	48,857
Loaded (Embarques), for week ended Dec. 29 1927	—
Local consumption on Dec. 29 1927.....	389,243
STOCK AT RIO ON Dec. 29 1927.....	48,668
SANTOS— Stock on Dec. 22 1927.....	1,011,345
Entries for week ended Dec. 29 1927.....	181,366
Loaded (embarques) during same week Dec. 29 1927	—
Local consumption on Dec. 29 1927.....	1,192,711
STOCK AT SANTOS ON Dec. 29 1927.....	202,194
Bahia— Stock on Dec. 22 1927.....	54,919
Entries during week ended Dec. 29 1927.....	24,615
Local consumption on Dec. 29 1927.....	—
Clearances during same week.....	79,534
Stock at Bahia on Dec. 29 1927.....	18,789
Stock at Rio, Santos and Bahia Dec. 29 1927..	60,745
do do do do Dec. 22 1927..	1,401,917
do do do do Dec. 22 1927..	1,416,650
do do do do Dec. 30 1924..	1,282,883

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 29th December, 1927.

16/12—Aracaju—N. Orleans ..	Ornstein & Co.....	3,500
Ditto ..	Battermann & Co.....	1,500
Ditto ..	Sion & Co.....	125
		5,125
20/12—A. Jaceguay—Leixões ..	Battermann & Co.....	50
Ditto—Havre ..	Ornstein & Co.....	2,600
Ditto ..	Vivacqua Irmãos & Co....	500
Ditto—Rotterdam ..	Vivacqua Irmãos & Co....	125
Ditto ..	Ornstein & Co.....	63
		3,338
21/12—W. World—N. York ..	American Coffee Corp....	1,650
Ditto ..	E. G. Fontes & Co.....	250
		1,900
23 12—Andaluca—Montevideo ..	Vivacqua Irmãos & Co....	400
Ditto—Buenos Aires ..	Ornstein & Co.....	1,500
Ditto ..	Vivacqua Irmãos & Co....	500
		2,400
24 12—Cruz—Helsingfors ..	E. G. Fontes & Co.....	1,375
Ditto ..	Pinto Lopes & Co.....	400
Ditto ..	Theodor Wille & Co.....	250
Ditto ..	Ornstein & Co.....	250
Ditto ..	Battermann & Co.....	125
Ditto—Trondhjem ..	Theodor Wille & Co.....	250
Ditto ..	Ornstein & Co.....	125
Ditto ..	Pinto Lopes & Co.....	125
Ditto—Bergen ..	Theodor Wille & Co.....	125
Ditto—Oslo ..	McKinlay & Co.....	375
Ditto ..	Theodor Wille & Co.....	125
Ditto—Abo ..	Pinto Lopes & Co.....	350
Ditto ..	Ornstein & Co.....	250
Ditto ..	E. G. Fontes & Co.....	125
Ditto—Copenhagen ..	Ornstein & Co.....	250
		4,500
24/12—Holbein—Leixões ..	McKinlay & Co.....	75
		75
24/12—Schoodie—N. Orleans ..	Pinto Lopes & Co.....	3,000
Ditto ..	E. Johnston & Co.....	550
Ditto ..	Oswaldo Tardim & Co....	544
Ditto ..	Rebello Alves & Co.....	250
		4,344
25/12—Vandyck—Barbados ..	McKinlay & Co.....	75
Ditto—New York ..	Arbuckle & Co.....	877
Ditto ..	American Coffee Corp....	682
Ditto ..	Cia. Santista de Exportação	250
		1,884
26/12—Voltaire—B. Aires ..	Theodor Wille & Co.....	660

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28/12—Arizona—Copenhagen	Theodor Wille & Co.....	1,875
Ditto	Sion & Co.....	250
Ditto	Ornstein & Co.....	188
Ditto	McKinlay & Co.....	125
Ditto	Hard, Rand & Co.....	125
Ditto—Reykjavik	Ornstein & Co.....	125
Ditto—Dantzig	Ornstein & Co.....	125
Ditto—Helsingfors	McKinlay & Co.....	175
Ditto	E. G. Fontes & Co.....	125
Ditto	Alfred Sinner & Co.....	125
		3,238
28/12—Bayern—Lisbon	Theodor Wille & Co.....	150
Ditto—Rotterdam	Theodor Wille & Co.....	250
Ditto—Hamburg	E. G. Fontes & Co.....	500
Ditto	Theodor Wille & Co.....	125
Ditto	Alfred Sinner & Co.....	125
Ditto	Hard, Rand & Co.....	55
		1,205
29/12—Argentiniër—Antwerp	Tude Irmão & Co.....	500
Ditto	Hard, Rand & Co.....	280
Ditto	Rebello Alves & Co.....	125
		905
Total Overseas		29,774

SANTOS

During the week ended 29th December, 1927.

20/12—Orania—B. Aires	C. Poccia & Co.....	2
21/12—M. Sarmiento—Hamburg	Naumann, Gepp & Co.....	1,733
Ditto	S. A. Levy.....	1,375
Ditto	Hard, Rand & Co.....	1,152
Ditto	Cia. Prado Chaves.....	1,125
Ditto	Theodor Wille & Co.....	750
Ditto	J. C. Mello & Co.....	375
Ditto	Lima Nogueira & Co.....	375
Ditto	Sampaio Bueno & Co.....	375
Ditto	S. Nacional Exportadora..	375
Ditto	Raphael Sampaio & Co...	285
Ditto	Leon Israel & Co.....	250
Ditto	Bartholomei Serra & Co...	250
Ditto	Almeida Prado & Co.....	250
Ditto	The Asiatic Trading Co...	5
		8,675
22/12—Schoodic—N. Orleans	Hard, Rand & Co.....	7,018
Ditto	E. Johnston & Co.....	4,500
Ditto	Naumann, Gepp & Co.....	4,220
Ditto	Leon Israel & Co.....	3,854
Ditto	S. Nacional Exportadora..	3,650
Ditto	E. Struckmeyer & Co.....	2,250
Ditto	Silva, Ferreira & Co.....	2,225
Ditto	American Coffee Corp.....	2,000
Ditto	Cia. Brasileira de Café...	1,753
Ditto	The Asiatic Trading Co...	1,750
Ditto	Nossack & Co.....	1,625
Ditto	Cia. Prado Chaves.....	1,500
Ditto	Almeida Prado & Co.....	1,570
Ditto	Lima Nogueira & Co.....	1,450

Ditto	Andrade Junqueira & Co..	1,000
Ditto	M. C. Coelho & Co.....	875
Ditto	Ennor & Cia., Ltd.....	750
Ditto	Raphael Sampaio & Co...	706
Ditto	Roberto Silva & Co.....	500
Ditto	Freire Barros & Co.....	500
Ditto	Picone & Filhos, Ltd.....	250
Ditto	S. A. Levy.....	250
Ditto	J. C. Mello & Co.....	250
Ditto	Martins, Wright & Co....	250
Ditto	J. Aron & Co.....	250
Ditto	Sampaio Bueno & Co.....	250
Ditto	Bartholomei Serra & Co...	200
Ditto	Cia. Leme Ferreira.....	200
		45,596

23/12—Crux—Bergen	Hard, Rand & Co.....	250
Ditto	Franco Soares & Co.....	125
Ditto	Theodor Wille & Co.....	75
Ditto—Oslo	Cia. Prado Chaves.....	250
Ditto—Helsingfors	Almeida Prado & Co.....	125
		825
23/12—Kr. Margaret—B. Aires	Raphael Sampaio & Co...	200
Ditto	Cia. Prado Chaves.....	100
		300
24/12—Vandyck—N. York	American Coffee Corp....	7,000
Ditto	E. Johnston & Co.....	3,500
Ditto	Freire Barros & Co.....	2,400
Ditto	S. A. Levy.....	1,750
Ditto	J. Aron & Co.....	1,500
Ditto	Martins, Wright & Co....	1,500
Ditto	Theodor Wille & Co.....	1,500
Ditto	Cia. Brasileira de Café...	1,300
Ditto	Hard, Rand & Co.....	1,050
Ditto	Cia. Leme Ferreira.....	950
Ditto	Almeida Prado & Co.....	800
Ditto	Leon Israel & Co.....	750
Ditto	Lima Nogueira & Co.....	750
Ditto	Junqueira, Carvalho & Co.	691
Ditto	S. Mogyana Exportadora.	500
Ditto	Andrade Junqueira & Co..	500
Ditto	S. Nacional Exportadora	500
Ditto	Sion & Co.....	462
Ditto	Rebello Alves & Co.....	300
Ditto	Naumann, Gepp & Co....	250
Ditto	The Asiatic Trading Co...	250
		88,703

(There is a difference of 500 bags in the "Vandyck's" manifest which will be corrected in our next issue).

24/12—G. Belgrano—B. Aires	Eugenio Tauber	157
24/12—D'Entrecasteaux—Havre	The Asiatic Trading Co...	2,000
Ditto	Rocha & Co.....	1,000
Ditto	Nossack & Co.....	467
Ditto—Nantes	Martins, Wright & Co....	375
		3,842
Total Overseas		88,100

VICTORIA.

During the week ended 29th December, 1927.

22/12—Guarujá—Algiers	Ornstein & Co.....	750
Ditto	Vivacqua Irmãos & Co...	500
Ditto—Oran	Vivacqua Irmãos & Co....	250
Ditto—Marselles	Theodor Wille & Co.....	941
		2,441
28/12—Schoodic—N. Orleans	Hard, Rand & Co.....	7,250
Ditto	Cruz, Sobrinhos & Co....	1,500
Ditto	O. Santos & Filhos.....	1,250
Ditto	Vianna Leal & Co.....	250
		10,250
Total Overseas		12,691

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 24th December, 1927.

SUGAR. Market quiet and steady with firmer tendency. The shipment of 3,500 tons of Demeraras by the Intombi to the United Kingdom has eased the situation here considerably although stocks still stand at about a million bags. The "Convenio" feel absolutely confident at being able to hold prices up.

Quotations (nominal) for unbagged are:—Bruto Secco 5\$700 to 6\$200; Bruto Mellado 4\$500 to 5\$000.

Entries from 17th to 23rd December were 128,129 bags, of which 23,670 came by water, rest by rail.

Shipment from 12th to 19th December were:—Manaos 220 bags; Pará 930 bags; Ceará 455 bags; Natal 101 bags; Victoria 200 bags; Rio 9,814 bags; Santos 45,000 bags; P. Alegre 11,445 bags; Pelotas 4,258 bags; Paranaguá 100 bags; Antonina 4,075 bags; R. G. Sul 1,650 bags; Sundries 95 bags.

COTTON. Market unchanged since last week, with prices nominal ranging from 52\$000 for Firsts Sertao and 50\$000 for Mattas which basis a little business has been done.

Entries from 10th to 16th December were 2,539 bales.

Shipments from 12th to 18th December were:—Victoria 55 bales; Santos 54 bales; Pelotas 29 bales; Leixões 307 bales.

COFFEE. Market paralysed and no business done.

Entries from 10th to 16th December 4,910 bags.

MAIZE. Some 2,000 bags sold during the week on basis of 15\$000 to 15\$300. Market quiet but steady.

Entries from 10th to 16th December were 2,681 bags.

FARINHA. Market weak and little interest shown in this article.

Entries from 10th to 16th December were 2,518 bags.

BEANS. Some 500 bags sold for good quality State grown on basis of 44\$000 to 45\$000.

Entries from 10th to 16th December were 1,134 bags.

FREIGHTS. Unchanged and little offering.

WEATHER. Generally fine and very hot with occasional light showers.

EXCHANGE. Market firm. Bank rate of 5 31/32d. being freely offered, while private quoted at 5 61/64d., with little or no business doing, beyond sugar Bills which the Bank of Brazil absorbed at 6d.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Dec. 31st, 1927, were as follows:—London 1s. 4 3/4d. per lb.; Pará 4\$800 per kilo, as against 1s. 4 3/4d. and 4\$700 respectively on Dec. 24th and 1s. 5 1/2d. and 4\$500 on Dec. 31st, 1926.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Jan., 3rd 1928, as follows (per lb.):—

	December				January	
	28th	29th	30th	31st	2nd	3rd
Upriver Fine Washed & Dried	41 %	41 3/4 %	41 3/4 %	—	Holiday	42
Upriver Fine	32	32 1/2	32 1/2	—	—	32 3/4
Upriver Coarse	24 1/2	25 1/4	25 1/4	—	—	25 %
Caucho Ball	26	26 1/2	26 3/4	—	—	27
Pará Island Fine	28	28 1/2	28 3/4	—	—	29
Pará Island Coarse	23	23 1/4	23 1/2	—	—	24
Plant: Smoked Sheets	40 %	41 1/4 %	41 1/4 %	—	—	41 1/2 %
Plant: Latex Crepe	40 %	41	41	—	—	41

Stock Orient rubber in U.S.A. on Jan. 3rd 1928, 101,034 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Dec. 31, 1927, was as follows:—

	Kilos
Stock on December 24, 1927	4,559,178
Entries during the week ending Dec. 31	1,420,140
Available	5,979,318
Clearances during the same week:—	
To United States	—
To Europe	275,262
To Sundry ports	1,190
	276,452
Stock on December 31, 1927	5,702,866

Spot prices were quoted on Dec. 31, 1927, as follows, per kilo:

	Dec. 31	Dec. 24
Sertão Fine	4\$800	4\$700
Sernamby Fine	3\$400	3\$300
Island Fine	3\$800	3\$700
Island Sernamby	3\$250	3\$200
Caucho Ball	3\$800	3\$600

PARÁ RUBBER STATISTICS.

For month November, 1927.

(In tons of 1,000 kilos).

Stock on 31st October, 1927	1,892	
Receipts during November, 1927	2,550	4,442

Exports:	U.S.A.	Europe.	South.	
Nov.:				
8 — Pancras	—	267	—	
12 — Denis	573	—	—	
15 — Cuthbert	—	723	—	
18 — Ardenhall	203	—	—	
26 — Polycarp	610	—	—	
Sundries	—	6	22	
Total	1,386	996	22	2,404
Stock on 30th November, 1927				2,038

In first hands:

Upriver Fine 150 tons; Tapajós/Xingú Fine and Coarse 26 tons; Tocantins/Xingú Ball 150 tons; Islands Fine 150 tons; Islands Coarse 5 tons; Cameté Coarse 90 tons; total 570 tons.

In second hands:

General Rubber Co. of Brazil 50 tons; Berringer & Co. 20 tons; Adelbert H. Alden Ltd. 100 tons; Suter Baumann & Co. 10 tons; Jos. Origet. & Co. 11 tons; Ranniger & Co. 300 tons; Suarez Filho & Co. 50 tons; F. Chamie 150 tons; Bitar Irmãos 450 tons; Pará Plantations Ltd. 220 tons; Sundries 24 tons; Transit 83 tons; total 1,468 tons.

EXPORTS OF RUBBER AND CAUCHO FROM MANAUS DURING THE MONTH OF NOVEMBER, 1927.

EUROPE.

(In kilos)

Shippers	Fine	Medium	Coarse	Caucho	Total
G. Rub. Co. of Brazil	312,184	15,616	30,541	—	358,341
Berringer & Co.	243,410	11,216	32,612	22,075	309,313
J. G. Araujo & Co. Ltd.	84,612	8,980	17	3,201	96,810
Suter Baumann & Co.	14,885	6,272	8,726	5,174	35,057
Semper & Co.	13,430	480	3,060	—	16,970
Companhia Fluvial	—	—	12,800	1,983	14,783
B. Levy & Co.	10,560	—	—	—	10,560
Total from Manaos	679,081	42,564	87,756	32,433	841,834
Transit: Iquitos	9,410	2,176	2,074	1,756	15,416
Total Crude	688,491	44,740	89,830	34,189	857,250
Washed Rubber:					
J. G. Araujo & Co. Ltd.	6,000	—	—	—	6,000
Grand total	694,491	44,740	89,830	34,189	863,250

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH OF NOVEMBER, 1927.

Shippers	(In kilos).		
	Europe	America	Total
J. G. Araujo & Co. Ltd.....	38,595	8,831	47,426
Berringer & Co.	1,538	41,120	42,658
Semper & Co.	2,705	—	2,705
Suter Baumann & Co.	—	750	750
Total from Manaos	42,838	50,701	93,539
Transit: Iquitos	21,171	36,912	58,083
Grand total	64,009	87,613	151,622

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH OF NOVEMBER, 1927.

Region of origin	(In kilos).	
	Quantity	
Lower Amazon	28,950	
Rio Negro	20,096	
Rio Branco	10,263	
Columbia	4,615	
Venezuela	8,130	
Solimões	447	
Total Manaos	70,501	
Transit:—	—	
Pará	—	
America	21,171	
Europe	36,912	
Grand total	128,584	

ARRIVALS OF RUBBER & CAUCHO AT MANAOS DURING THE MONTH OF NOVEMBER, 1927.

Region of origin	Fine	Coarse	Caucho	Total
Bolivia & Peru'	53,540	4,366	12,924	70,830
Acre (Federal)	229,868	14,560	6,249	250,677
Acre (State) Purús	160,076	12,939	2,114	175,129
Juruá (Federal)	187,819	8,918	1,257	197,994
Juruá (States)	304,003	23,427	857	328,287
Matto Grosso	86,025	5,266	40,683	131,974
Madeira	98,842	20,696	18,692	138,230
Javary & Solimões	220,572	23,446	1,627	245,645
Rio Negro	11,795	411	—	12,206
Venezuela & Columbia	—	—	—	—
Total Manaos	1,352,540	114,029	84,403	1,550,972
Transit:—	—			
Pará	352,666	3,544	3,736	359,946
America	36,044	8,703	5,968	50,715
Europe	11,586	2,074	1,756	15,416
Grand Total	1,752,836	128,350	95,862	1,977,048

EXPORTS OF RUBBER AND CAUCHO FROM MANAOS DURING THE MONTH OF NOVEMBER, 1927.

Shippers:	UNITED STATES.				
	(In kilos)				
	Fine	Medium	Coarse	Caucho	Total
Berringer & Co.	175,117	24,046	41,441	20,841	261,445
G. Rub: Co. of Brazil.	148,960	43,040	32,230	13,180	237,410
J. G. Araujo & Co. Ltd.	94,322	1,129	10,552	39,657	145,660
Companhia Fluvial ..	15,679	915	2,641	1,852	21,087
Semper & Co.	4,760	—	—	—	4,760
Total from Manaos ..	438,838	69,130	86,864	75,530	670,362
Transit:—	—				
Iquitos	15,511	20,533	8,703	5,968	50,715
Total Crude	454,349	89,663	95,567	81,498	721,077
Washed Rubber:	—				
J. G. Araujo & Co. Ltd.	3,700	—	—	1,040	4,740
Grand total	458,049	89,663	95,567	82,538	725,817

COTTON.

RAW COTTON.—Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended Dec. 28, in tons of 1,000 kilos, were as follows:—

From Santos: Dec. 24, ss D'Entrecasteaux, Havre (81 bales) 12 tons; Dec. 17, ss Solarus, Liverpool (297 bales) 41 tons; total (378 bales) 53 tons; valued at £4,808.

The Pernambuco Market closed on 28th December, 1927, steady, with first sorts quoted at 52\$000 buyers, against 52\$000 buyers on the previous Wednesday, and 33\$000 buyers on 29th December last year.

The movement at Pernambuco for the week ended 28th Dec., 1927, was as follows, in bales of 80 kilos:—

Stock on 21st December, 1927.....	8,700
Entries during the week	4,100
Available	12,800
Deliveries during the week	4,100
Stock on 28th December, 1927.....	8,700
Ditto, 29th December, 1926.....	9,900

For the crop to date, entries amounted to 62,700 bales, as against 39,800 bales for the same period last crop.

The Rio Market closed on 28th December, 1927, steady, with prices quoted as follows:—

	28 Dec., 1927	21 Dec. 1927	29 Dec., 1926
Sertões	46\$000-47\$000	46\$000-47\$000	30\$000-31\$000
Mediums	45\$000-46\$000	45\$000-46\$000	28\$000-29\$000
First	41\$000-42\$000	41\$000-42\$000	27\$000-28\$000
Paulista	43\$000-44\$000	43\$000-44\$000	27\$000-28\$000

The movement at Rio de Janeiro during the week ended 28th December, 1927, was as follows:—

Stock on 21st December, 1927.....	24,440
Entries during the week	2,393
Available	26,833
Deliveries during the same week	4,084
Stock on 28th December, 1927.....	22,749
Ditto, 29th December, 1926.....	24,940

SUGAR

The Pernambuco Market closed on 28th December, 1927, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos seccos, 5\$700 to 6\$200, as against Usinas 1st sorts, nominal; Crystals, nominal; Deme-

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raras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos 5½700 to 6½400 on the previous Wednesday.

The movement at Pernambuco for the week ended 28th Dec., 1927, was as follows, in bags of 60 kilos:—

Stock on 21st December, 1927.....	825,800
Entries during the week	147,900
Available	973,700
Deliveries during the same week	40,000
Stock on 28th December, 1927.....	933,700
Stock on 29th December, 1926.....	640,000

For the crop to date entries amounted to 2,155,900 bags, as against 1,765,100 bags for the same period last crop.

The Rio Market closed on 28th December, 1927, steady, with prices quoted as follows, per kilo: white crystals, \$950 to \$983; Demeraras, \$800 to \$817; Mascavinho, \$767 to \$800; Mascavo, \$600 to \$617.

The movement at Rio de Janeiro for the week ended 28th December, 1927, was as follows:—

Stock on 21st December, 1927.....	220,492
Entries during the week	15,522
Available	236,014
Deliveries during the same week	41,050
Stock on 28th December, 1927.....	194,964
Ditto, 29th December, 1926.....	345,123

The movement at Sao Paulo for the week ended 28th Dec., 1927, spot quoted as follows, per bag of 60 kilos:—

	28 Dec., 1927	21 Dec., 1927	29 Dec., 1926
Whith crystals	58\$500-59\$000	59\$000-60\$000	— 52\$000
Demeraras	—	—	—
Mascavo	50\$500-51\$000	52\$000-53\$000	— 49\$000
Somenos	36\$000-37\$000	37\$000-38\$000	— 50\$000

Crystal option closed at Sao Paulo on 28th December, 1927, at following prices per 60 kilos:—

	28 Dec., 1927	21 Dec., 1927	29 Dec., 1926
January	—	—	49\$000- —
February	—	—	51\$000- —
March	—	—	51\$200- —
April	—	—	— 54\$800
May	—	—	52\$000- —
June	—	—	—

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.
During the week ended 29th December, 1927.

COTTON — per lb.	Dec. 23	24	26	27	28	29
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair						
Spot	11,13				11,80	11,29
American Fully Middling Spot	10,88				11,05	11,04
American Futures January	10,40				10,52	10,47
" " March	10,40				10,53	10,47
" " May	10,40				10,53	10,46
" " July	10,35				10,48	10,41
New York American Middling						
Uplands Spot - cents	19,75			20,15	20,00	20,10
American Futures January	19,25			19,62	19,49	19,69
" " March	19,44			19,70	19,57	19,69
" " May	19,57			19,83	19,71	19,84
" " July	19,48			19,75	19,63	19,75
SUGAR :						
London Close—Per cwt.						
" Futures December	14/9				14/9	14/9
" " March	16/9				16/7 1/2	16/7 1/2
" " May	16/10 1/2				16/9	16/10 1/2
" " July	17/1 1/2				17/1 1/2	17/1 1/2
New York Close—Per lb. cents						
" " Futures March	2,82			2,80	2,81	2,83
" " " May	2,89			2,88	2,88	2,89
" " " July	2,97			2,96	2,97	2,98
" " " September	3,06			3,04	3,04	3,06

SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Dec. 28.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Santos, during the week ended Dec. 28, in bags of 60 kilos, were as follows:—

From Bahia: Dec. 15, ss Paraná, Hamburg 1,050 bags; Dec. 21, ss Anjo, Havre 950 bags; ss Andes, Gijon 100 bags; Southampton 1,500 bags; Dec. 17, ss Pacific, Malmoe 2,100 bags; Norkoping 200 bags; Stockholm 200 bags; Helsingborg 100 bags; Dec. 18, ss Alhena, Rotterdam 1,250 bags; Dec. 19, ss Arta, Bremen 100 bags; Hamburg 10,305 bags; ss Grenadier, Antwerp 250 bags; Dec. 20, ss Luisiania, Copenhagen 400 bags; Dec. 22, ss Newton, B. Aires 1,025 bags; Dec. 23, ss Western World, N. York 2,000 bags; total 22,030 bags; valued at £80,784.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal, at the ports of Rio and Santos, during the week ended Dec. 28, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—Dec. 20, ss Groix, Havre, (1,651 qts) 102 tons; Dec. 26, ss Almeda, London 164 tons; total 266 tons; valued at £7,752.

OFFAL—Dec. 17, ss Andes, Southampton (1,300 pekts) 23 tons; valued at £782.

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Dec. 28, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 20, ss Holm, Hamburg, L. Mathias (512 dry) 5 tons; Dec. 21, ss Silarus, Antwerp, Pan American Hide Co. (1,050 salt) 30 tons; Rotterdam, Ormundsen & Co. (1,019 salt) 55 tons; Hamburg, Frig. Anglo (3,000 salt) 84 tons; Liverpool, B. Damaso & Co. (1,000 salt) 31 tons; Liverpool, Bally Brasil (1,000 dry) 15 tons; Dec. 16, ss Anjo, Havre, Pan American Hide Co. (1,000 salt) 26 tons; Dec. 8, ss Cabedello, N. York, Sundry Shippers (2,750 dry) 65 tons; Dec. 21, ss Western Worll, N. York, Pan American Hide Co. (1,035 dry) 11 tons; Dec. 20, ss Mt. Jaceguay, Rotterdam, Ormundsen & Co. (399 dry) 4 tons; total (5,696 dry and 7,069 salted hides) 326 tons; valued at £18,032.

From Santos: Dec. 17, ss Silarus, Havre (196 salt) 4 tons; Hamburg (9,300 salt) 223 tons; total (9,496 salted hides) 227 tons; valued at £8,524.

MANGANESE.

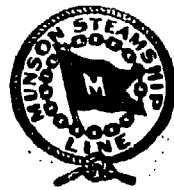
Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended Dec. 28, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Dec. 16, ss Anjo, Antwerp, A. Thun 2,000 tons; Antwerp, Felix Ney 1,500 tons; total 3,500 tons; valued at £7,395.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended Dec. 28, in tons of 1,000 kilos, were as follows:—

From Bahia: Dec. 21, ss Anjo, Antwerp (2,297 bales) 161 tons; ss Andes, Southampton (35 bales) 3 tons; Dec. 19, ss Arta, Bremen (606 bales) 94 tons; ss Grenadier, Antwerp (7 bales) 1 ton; Dec. 22, ss Newton, B. Aires (1,605 bales) 112 tons; Montevideo (2,291 bales) 157 tons; total (6,831 bales) 478 tons; valued at £24,887.



SHIP AND SAIL BY MUNSON STEAMSHIP LINE.

Twelve Days to New York
Fortnightly Sailings by

S.S. PAN AMERICA
S.S. AMERICAN LEGION
S.S. WESTERN WORLD
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All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels.

For rates and further information address.

The Federal Express Company.

RIO — SANTOS — SÃO PAULO.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: Dec. 20, ss Orania, B. Aires 7,802 bunches; Dec. 21, ss Cabo Palos, ditto 16,753 bunches; Dec. 23, ss Kromp, Margareta, ditto 12,840 bunches; Montevideo 583 bunches; Dec. 24, ss Gen. Belgrano, ditto 7,450 bunches; B. Aires 7,500 bunches; Dec. 26, ss Almeda, London 14,846 bunches; total 67,774 bunches; total from 1 January to 28 December, 1927, 3,745,642 bunches.

SHIPPING.

Current Freight Rates and Conditions. The Conference rates for shipment of coffee and other principal produce as from 1st January, 1928, from the ports of Sao Francisco do Sul, Paranaguá, Santos, Rio de Janeiro and Victoria—column 1: for Havre, Bordeaux, Antwerp, Rotterdam, Amsterdam, Hamburg, Bremen, United Kingdom, Islands, Portugal, Spain and Marseilles (5/- extra); column 2:—Copenhagen; column 3:—Oslo, Bergen, Helsingborg, Stockholm, Gothenburg, Malmo, Helsingfors, Hango and Abo:—Per ton of 1,000 kilos, except where otherwise mentioned:—

	Col. 1	Col. 2	Col. 3
Cotton	120/-	125/-	130/-
Sugar	30/-	35/-	40/-
Rubber	60/-	65/-	70/-
Cocoa (per 800 kilos)	60/-	65/-	70/-
Hides, wet	65/-	70/-	75/-
Dry Hides & Skins (800 ks.)	62/6	67/6	72/6
Maize	25/-	30/-	35/-

Coffee freight rates are as follows:—Plus 10% primage—per 1,000 kilos: Havre, Antwerp, Rotterdam, Amsterdam, United Kingdom, Hamburg, Bremen, Islands, Spain, Portugal and Bordeaux, 70/-; Marseilles 75/-; Denmark, 77/6d.; Norway, 80/-; Sweden, 85/-; Finland, 85/-. To South African ports on through

bills of lading, flat per 1,000 kilos less 10% deferred rebate:—Algoa Bay, Capetown, Durban, East London, Mossel Bay, Port Elizabeth, 90/-; Beira and Delagoa Bay, 100/-; Luderitz Bay and Walfish Bay, 140/- (there is usually an extra charge of 10/- per each set of Bills of Lading to cover Customs House expenses at Cape Town).

Group 1:—Alexandria, Alicante, Barcelona (for direct shipment to this port a rate of 70/- +10%, less 10% deferred rebate is applicable), Cadiz, Cartagena, Casablanca, Ceuta, Gibraltar, Malaga, Malta, Mazagan, Melilla, Mogador, Port Said, Rabat, Santander, Seville, Suez, Tangiers, Tarragona, Valencia, Vigo, 70/- +10% +20/-; Group 2:—Bourgas, Braila, Calamata, Candia, Canea, Cavalla, Chios, Constantinople, Constanza, Corfu, Dedeagatsch, Galatz, Mytilene, Patras, Piraeus, Rettimo, Salonica, Smyrna, Varna, Vathy, Volo, 70/- +10% +25/-; Group 3:—Adalia, Alexandrette, Batum, Beyrouth, Caifa, Chalkis, Cherassunda, Dardanelles, Dikeli, Famagusta, Finika, Haiffa Ineholi, Jaffa, Jeddah, Kerasund, Rhodes, Samos, Samsoun, Scalanova, Sulina, Syros, Trebizonde, Tripoli (Syria), Vourla, 70/- +10% +35/-. Rebate: The 10% deferred rebate payable on shipments to the above-mentioned ports, is on the terminal rate only, that is, 70/-.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ARLANZA, due arrive Pernambuco 5th January for Europe
ALCANTARA, left Santos 30th December for Plate.
AVON, due Rio 7th January for Santos and R. Plate.
ANDES, arrived Lisbon 31st December for Europe.
DENIERARA, left Santos 31st December for Plate.
DESNA, left Rio 20th December for Europe.
DARRO, due Rio 12th January for Plate.
HIGHLAND PRIDE, leaves Rio 4th January for Plate.
H. WARRIOR, due Rio 17th January for Plate.
ORDUNA, due Rio 22nd January for Montevideo.
SABOR, due Rio 5th January for North Brazil.
SEVERN, arrived Rio Grande 1st January from Santos.
IRIS, due Pernambuco 5th January Santos, Rio Grande.
SILARUS, left Pernambuco 1st January for Europe.
MENDI, due Rio 16th January With Depot Coal.

Lamport & Holt, Limited.

VESTRIS, leaves Rio 8th January for Trinidad, Barbados and N. York.
VOLTAIRE, leaves Rio 22nd February for Pernambuco, Trinidad, Barbados and New York.
VAUBAN, due Rio 23rd January for Montevideo and B. Aires.
VANDYCK, due Rio 6th February for Montevideo and B. Aires.
RAPHAEL, left Rio Grande 31st December for Bahia Blanca.
TINTORETTO, due Rio 12th January for Santos and Rio Grande.
BOSWELL, leaves N. York 21st January for Rio, Santos and Rio Grande.
LALAND, leaves Santos 5th January for Victoria, Bahia and New York.
BALZAC, leaves Santos 14th Jan. for Victoria and N. York.
RAPHAEL, leaves Santos 28th January for Victoria, New York, Norfolk.
BONHEUR, leaves Santos 11th February for N. York.
BALZAC, left Santos 3rd January for Rio Grande.
BIELA, leaves Rio 8th January for Santos, M'vidéo and R. Grande.
PHIDIAS, due Rio 14th January for Santos and Rio Grande.
BRONTE, due Rio 28th January for Santos.
HOGARTH, due Rio 19th January for Las Palmas, Leixões and Liverpool.

Nippon Yusen Kaisha.—Lamport & Holt, agents.
WAKASA MARU, leaves Rio 9th February for Cape ports and Far East.

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

AVELONA, sailed from St. Vincent C.V. 30th December for Rio (due 6th January sails same day), Santos, Montevideo and B. Aires.
 ANDALUCIA, in B. Aires, sails 6th January for Montevideo, Santos (due 9th January), Rio (due 10th January), Madeira, Lisbon, Plymouth, Boulogne and London.
 ALMEDA, sailed Rio 27th December for Madeira, Lisbon, Plymouth, Boulogne and London.
 AVILA, sailed London 4th January for Boulogne, Lisbon, Madeira, St. Vincent C.V., Rio (due 19th January sails 20th), Santos, Montevideo and B. Aires.
 ARANDORA, arrived London 23th Dec. from South America.

Osaka Shosen Kaisha—Agents Wilson, Sons & Co., Limited.

SANTOS MARU sailed Cape Town 1st January for Rio (due 11th sails 12th), Santos and B. Aires.
 LA PLATA MARU, sails B. Aires 3rd Jan. for Santos, Rio (due 15th, sails 16th), Victoria, N. Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.
 MANILA MARU, sailed Saigon 4th Jan., for Singapore, Colombo, Durban, Cape Town, Rio (due Rio 12th February sails 13th), Santos, Montevideo and B. Aires.
 MONTEVIDEO MARU, sailed Los Angeles 20th December for Yokohama and Kobe.
 HAWAII MARU, in New Orleans sails 9th January for Galveston, Christobal, Los Angeles, Yokohama and Kobe.

Chargeurs Réunis & Sud-Atlantique.

OUESSANT, expected from the Plate 11 January.
 FORBIN, expected from the Plate 15 January.
 HOEDIC, expected from the Plate 18 January.
 NOSELLA, expected from the Plate 25 January.
 LUTETIA, expected from the Plate 28 January.
 CEYLAN, expected from Europe 7 January.
 FORMOSE, expected from Europe 14 January.
 LUTETIA, expected from Europe 17 January.
 MALTE, expected from the Plate 21 January.
 LIEGE, expected from Europe 22 January.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio January 4, N. York 17.
 PAN AMERICA, left N. York Dec. 31, due Rio Jan. 13, Santos 14, B. Aires 18.
 SOUTHERN CROSS, arrived at B. Aires Jan. 4.
 WESTERN WORLD, left Bahia Dec. 23, due New York January 4.

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

HOLLYWOOD, left Puerto Columbia Dec. 20, for Pacific Ports of U.S.A.
 WEST CAMARGO, left Santos Jan. 1, due Bahia 6, to load for Pacific Ports of U.S.A.

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

CORSICAN PRINCE, loads for Trinidad, N. York & Boston 18th January.
 BRAZILIAN PRINCE, loads for Trinidad, N. York & Boston 8th February.
 SARDINIAN PRINCE, at New York.
 INDIAN PRINCE, discharging at Rio.
 HIGHLAND PRINCE, loading in N. York for Brazilian ports.
 AFRICAN PRINCE, January loading New York/Brazilian ports.

The Norwegian South American Line—Fredrik Engelhart, Agent.

SALTA, arrived B. Aires 3rd January.
 BORGLAND, due Rio about 6th January from West Norway for Brazil and R. Plate.
 PARA, sailed from Kristiansund N. 20th Dec. for Rio, Santos and B. Aires.

HAUGLAND, passed Hook van Holland 22nd Dec. for Santos and B. Aires.

LISTA, due to sail from Kristiansund N. abt. 14th January for Brazil and River Plate.

COMETA, calculated to load Santos and Rio abt. 23/24th January for Copenhagen, Finland, Norway and Baltic Ports.

SALTA, calculated to load Santos and Rio about 3rd February for Norway, Copenhagen, Finland and Baltic Ports.

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

CAP ARCONA, from Hamburg Jan. 11th, due Rio 24th.
 CAP POLONIO, left B. Aires Jan. 3rd, leaves Rio 14th no excursion to the West Indies and U.S.A.
 CAP NORTE, left Hamburg Dec. 31st, due Rio Jan. 17th.
 ANTONIO DELFINO, will leave B. Aires Jan. 9 from Rio 14 for Hamburg.
 MONTE CERVANTES, will leave Hamburg Jan. 7, due Rio 25.
 MONTE SARMIENTO, leaves Hamburg Jan. 19th for Brazil and R. Plate.
 MONTE OLIVIA, left B. Aires Jan. 4 from Rio 10 for Hamburg.
 ARGENTINA, will leave Hamburg Jan. 7th.
 BILBAO, in Sao Francisco do Sul.
 ENTRETIOS, in Rio Grande do Sul.
 ESPANA, left Hamburg Dec. 21, due Rio Jan. 11.
 LA CORUSA, in the R. Plate.
 PARANA, sailing from Hamburg Jan. 20.
 RIO DE JANEIRO, in Rio Grande do Sul.
 SANTA FE, left Santos Dec. 16 direct for Santa Fé.
 SANTA THERESA, left Hamburg Dec. 25 for Brazil.
 TENERIFE, in Rio.
 VIGO, left for Hamburg Dec. 16.
 VILLAGARCIA, left Hamburg Dec. 30 direct for Paranaguá.
 BAHIA, sailed from Rio to Bahia Dec. 3.
 OSTPREUSSEN, left Hamburg Dec. 10, from Antwerp 15, in Rio 11 Jan.
 PERNAMBUCO, leaves Hamburg Feb. 10 for South Brazil.

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

ALBINGIA, in Rio.
 BADEN, will leave Hamburg Jan. 11.
 BAYERN, left for Hamburg Dec. 28.
 FRANKENWALD, in the R. Plate.
 GEN. MITRE, left Hamburg Dec. 29, due Rio Jan. 20.
 GEN. BELGRANO, will leave for Hamburg Jan. 18.
 HOLM, left for Hamburg Dec. 22.
 LIGURIA, left Santos Dec. 17 for Rosario.
 PARAGUAY, left Hamburg Dec. 31.
 NIEDERWALD, will leave Hamburg Jan. 18.
 STEIGERWALD, left Hamburg Dec. 22, due Rio about Jan. 12.
 WASGENWALD, left Hamburg Dec. 17, and Antwerp 23.
 WUERTTEMBERG, left Hamburg Dec. 14, due Rio Jan. 4.
 PLANET, in the Westcoast.
 HARBURG, in Santos.
 PILOT, in the R. Plate.
 URUGUAY, left Hamburg Nov. 18 for the Plate.
 LEGIE, from Rio to Montevideo Jan. 3.
 RHODOPIIS, expected Jan. 11, sails for Pacific.
 SACHSENWALD, will leave Hamburg Jan. 23 for Brazil.

Johnson Line—Luiz Campos, Agent.

KRONP. MARGARETA, in B. Aires.
 KRONP. GUSTAF ADOLF, left Rio 31st Dec. for Santos & B. Aires.
 VALPARAISO, left Gothenburg 20th December for Rio, Santos, Montevideo and B. Aires.
 PEDRO CHISTOPERSEN, due to leave Gothenburg 4th January, for Rio, Santos and B. Aires.
 SUECIA, due to leave Gothenburg 21st Jan. for Rio, Santos, Montevideo and B. Aires.
 PACIFIC, left Bahia 17th Dec. for Sweden and Finland.
 SAN FRANCISCO, left Rio 29th Dec. for Victoria, Sweden and Finland.

LIMA, left B. Aires 3rd Jan., loading Santos 8th, Rio 11th, Victoria 15th and Bahia 17th for Sweden and Finland.

KRONP. MARGARETA, due to leave B. Aires 22nd Jan. Santos 27th, Rio 30th, Victoria 2nd Feb. Bahia 4th, for Sweden and Finland.

KRONP. GUSTAF ADOLF, due to leave B. Aires 2nd Feb., loading Santos 7th, Rio 10th Victoria 14th, Bahia 16th for Sweden and Finland.

VALPARAISO, due to leave B. Aires 19th Feb., loading Santos 23rd, Rio 27th, Victoria 2nd March and Bahia 4th for Sweden and Finland.

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

TERRIER, loads for N. York on 25th Jan.

CUBANO, from N. York on 28th Jan.

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

ZIJLDIJK, loads for Rotterdam and Hamburg 13th January.

ALCYONE, loads for Rotterdam and Hamburg 23rd January.

Rio Cape Line—Cumming Young, Agent.

WAKASA MARU, leaves Rio 4th February.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.

For Denmark, Finland and Baltic Ports:

CALIFORNIA, leaves Rio 17th January.

MARYLAND, leaves Rio 30th January.

ARGENTINA, leaves Rio middle of February.

BRASILIEN, leaves Rio end of February.

Hamburg - Amerika Linie

Regular service with modern
passenger and cargo
steamers between

Hamburg, Antwerp, Brazilian
and River Plate Ports.

AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

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There are newspapers that are read by millions, but their circulation are more often than not confined to the country of domicile. We do not profess to have a circulation of millions, but can assure our readers that "Wileman's Brazilian Review" has a world-wide circulation. Its value as an advertising medium is, therefore, obvious.

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AUSTRIA:—Vienna.

CZECHOSLAVAKIA:—Prague.

SWITZERLAND:—Bale, Geneva and Zurich.

ITALY:—Trieste, Genoa, Turin and Milan.

DENMARK:—Copenhagen and Kolding.

NORWAY:—Oslo, Bergen, Hagesund and Ryfylka.

SWEDEN:—Stockholm, Goteborg, Gefle, Kristianschamm, Vas-
teras, Uppsala, Khristianstad and Helsingborg.

FINLAND:—Helsingfors, Gamla, Karleby and Kuopio.

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ROUMANIA:—Bucharest.

AUSTRALIA:—Melbourne.

EGYPT:—Alexandria and Heliopolis.

SOUTH AFRICA:—Cape Town, Johannesburg and Bloemfontein.

JAVA:—Melang.

INDIA:—Calcutta.

DUTCH EAST INDIES:—Sourabaya.

JAPAN:—Tokyo, Yokohama, Osaka and Sapporo.

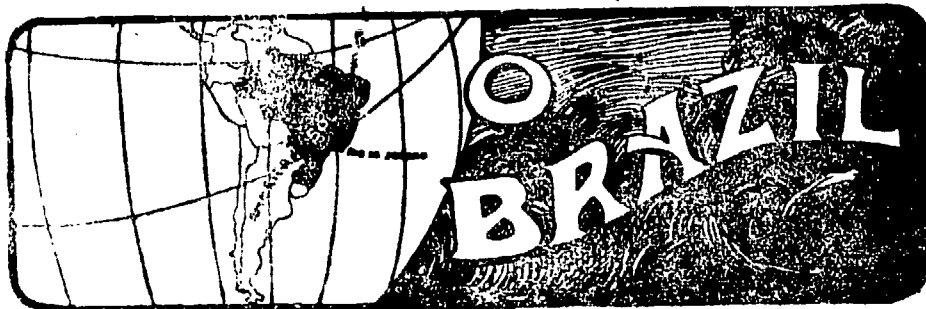
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