

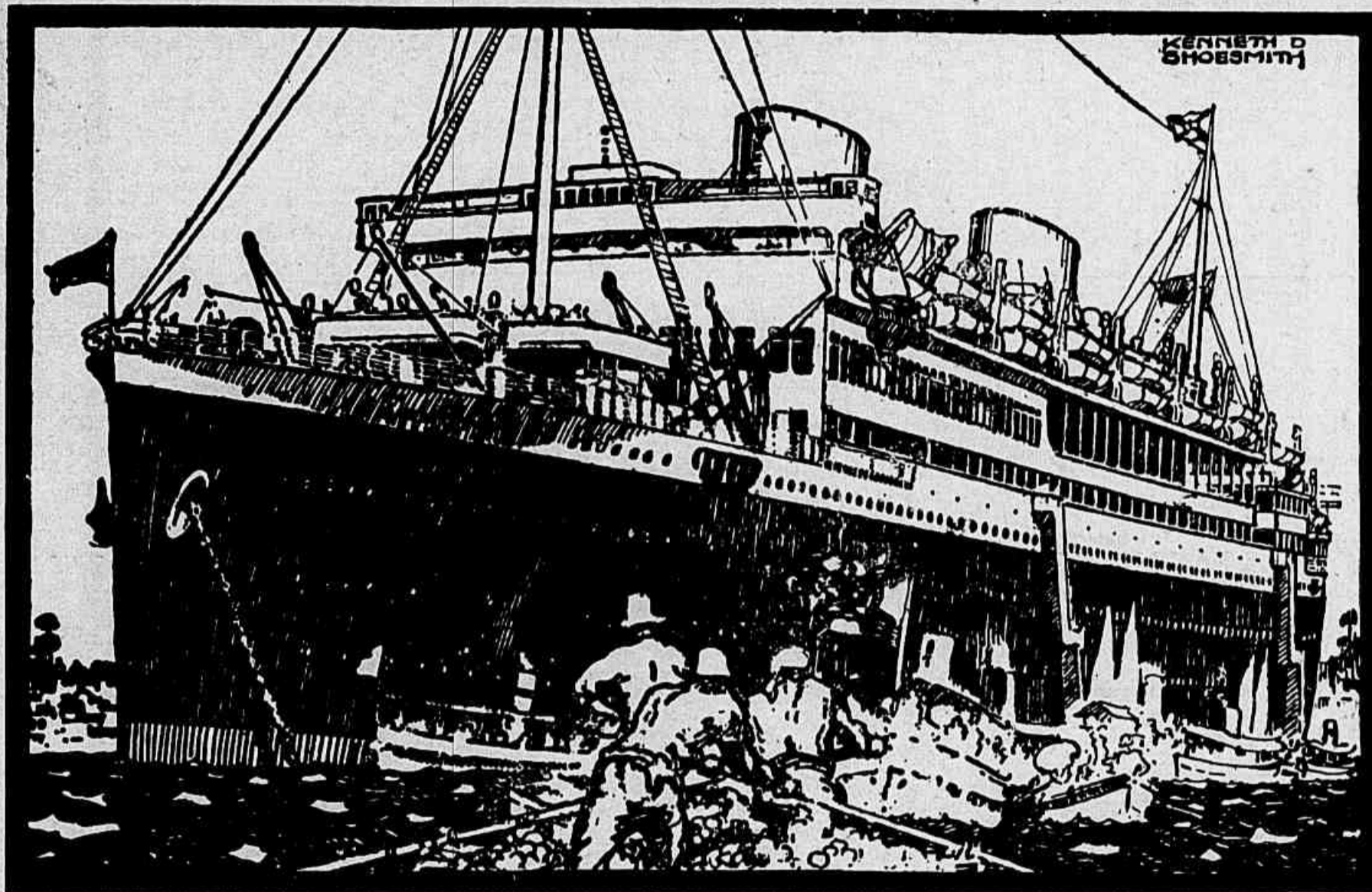
Wileman's Brazilian Review

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

VOL. 19

RIO DE JANEIRO, THURSDAY, JANUARY 26, 1928

N. 4



M V. ALCANTARA

22,000 TONS GROSS

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SANTOS
SÃO PAULO | The Pacific Steam Navigation Co.

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 MACEIO R. B. Paterson.
 VICTORIA Arbuckle & Co.
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BAHIA
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 SANTOS
 RIO GRANDE DO SUL
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NOVA INDUSTRIA—Pontas de Paris, tachas para sapateiro, em ferro e latão, louça de ferro batido e esmaltado, etc.

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Phosphoros marca "SOL." — Metal Deployé.

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

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

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THE LEOPOLDINA RAILWAY COMPANY LIMITED,

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Telephone Villa 2200 — Cable Address: LATESENSE

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

TRAFFIC IN 1926.

Passengers, No. 21,636,170

Parcels and Luggage, Tons, 107,911

Goods, Tons, 1,747,756.

TRAINS LEAVE FOR THE INTERIOR

From Nictheroy.

6.30—Express—Campos, Miracema, Itapeiririm, 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, Itapeiririm and Victoria, Mondays and Fridays, Return from Victoria Sundays and Thursdays.

10.15—Electric illumination and ventilation. Single fare Nictheroy/Victoria 59\$400 Return fare, 93\$700, Sleeping cars between Nictheroy 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.
B. 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 12.30 15.55 19.80	

SUNDAYS AND HOLIDAYS.

B. 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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Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return 7\$500. Stone ballast, no dust.

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 13\$300 1st class return, single 8\$300 (Saturday to Monday.)

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

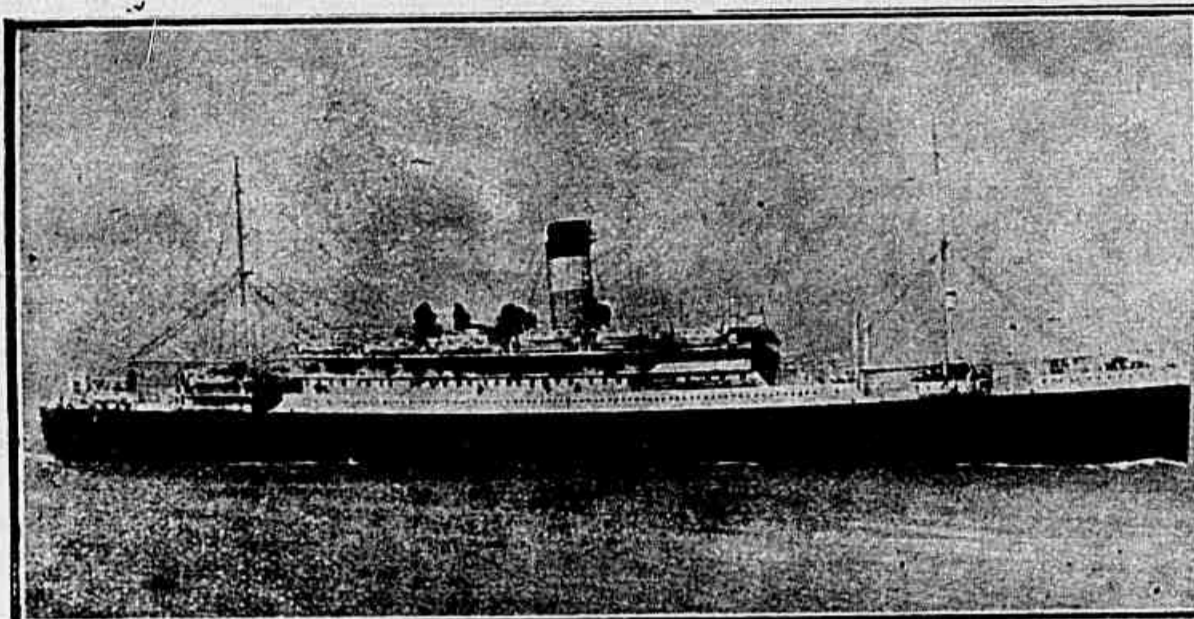
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EXPECTED

FROM NEW YORK

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

SAILING

FOR NEW YORK

VAUBAN... 19th Feb.
 VANDYCK... 4th Mar.
 VESTRIS... 16th Mar.
 VOLTAIRE... 1st April
 VAUBAN... 29th April

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

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 Montevideo: M. REAL DE AZUA
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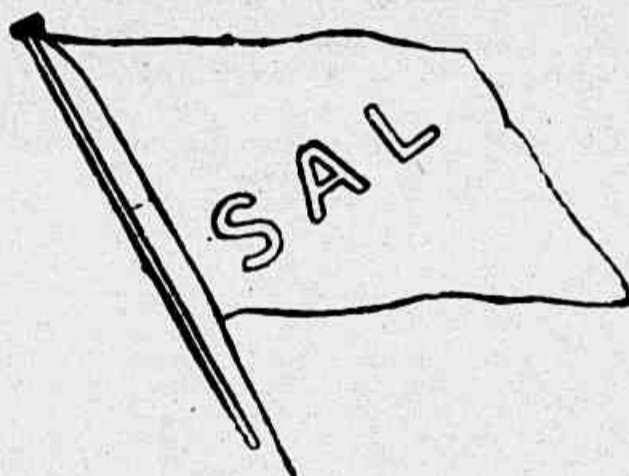
THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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FOR RIVER PLATE:

s/s LISTA—loads about 10th February for B. Aires.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s SALTA—loads Santos/Rio early February.

m/s PARA—loads Santos/Rio end February.

For further particulars apply to the Agent

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SAILINGS FROM SWEDEN:

Pacific — 7th February.
 San Francisco — 25th February.

SAILINGS FOR SWEDEN & FINLAND:

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

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 19

THURSDAY, JANUARY 26, 1928

No. 4

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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First Prize Turin 1911

First Prize Brazil 1908

First Prize Brazil 1910

Hors Concours — International Centenary Exhibition of Brazil 1922.

COTTON MILLS: Rua Gambôa No. 2-36

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BISCOITOS AYMORÉ LIMITADA.

QUALITY EQUAL TO ENGLISH BISCUITS BUT AT HALF THE COST.

Grand Prize — International Centenary Exhibition of Brazil 1922.

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.

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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Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro..

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

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Separate copies 2\$000.

Back Numbers 2\$500 per copy.

Advertising Rates on Application.

AGENTS:

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON:—

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NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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Telephone—Norte 2864

====RIO DE JANEIRO====

MAIL FIXTURES

FOR EUROPE

January

- 29 DUCA D'AOSTA, Navig. Gen. Italiana.
- 30 INFANTA I. DE BORBON, Cia. Transatl. Hespanhola.
- 30 WURTEMBERG, H.A.L.
- 31 DARRO, Royal Mail.
- 31 WERRA, Norddeutsche Lloyd.

February

- 1 CEYLAN, Chargeurs Réunis.
- 3 CAP ARCONA, H.S.A.D.G.
- 4 AUGUSTUS, Navig. Generale Italiana.
- 6 SIERRA MORENA, Norddeutscher Lloyd.
- 7 AVILA, Blue Star Line.
- 7 ZEELANDIA, Royal Holland Lloyd.
- 8 ESPAÑA H.S.A.D.G.
- 8 FORMOSE, Chargeurs Réunis.
- 8 MARTHA WASHINGTON, Cosulich Line.
- 8 ASTURIAS, Royal Mail.
- 10 RAUL SOARES, Lloyd Brasileiro.
- 11 CONTE ROSSO, Lloyd Sabaud.
- 14 DESEADO, Royal Mail.
- 14 GENERAL MITRE, H.A.L.
- 15 MALTE, Chargeurs Réunis.
- 17 MONTE CERVANTES, H.S.D.G.
- 18 SATURNIA, Cosulich Line.
- 19 ANDES, Royal Mail.
- 20 CANT. GUIMARAES, Lloyd Brasileiro.
- 20 FLORIDA, Transportes Maritimes.
- 21 GELRIA, Royal Holland Lloyd.
- 21 WESER, Norddeutscher Lloyd.
- 21 PRINCIPESSA MARIA, Lloyd Sabaud.
- 21 ARANDORA, Blue Star Line.
- 22 MEDUANA, Chargeurs Réunis.
- 25 RENI V. EUGENIA, Transatl. Hespanhola.
- 26 GIULIO CESARE, Navig. Generale Italiana.
- 27 SIERRA VENTANA, Norddeutscher Lloyd.
- 28 MONTE SARMIENTO, H.S.A.D.G.
- 28 DESNA, Royal Mail.
- 29 CUYKA, Lloyd Brasileiro.
- 29 DESIRADE, Chargeurs Réunis.

FOR THE UNITED STATES.

February

- 1 PAN AMERICA, Munson Line.
- 15 WESTERN WORLD, Munson Line.
- 19 VAUBAN, Lamport & Holt.
- 29 AMERICAN LEGION, Munson Line.

FOR THE RIVER PLATE.

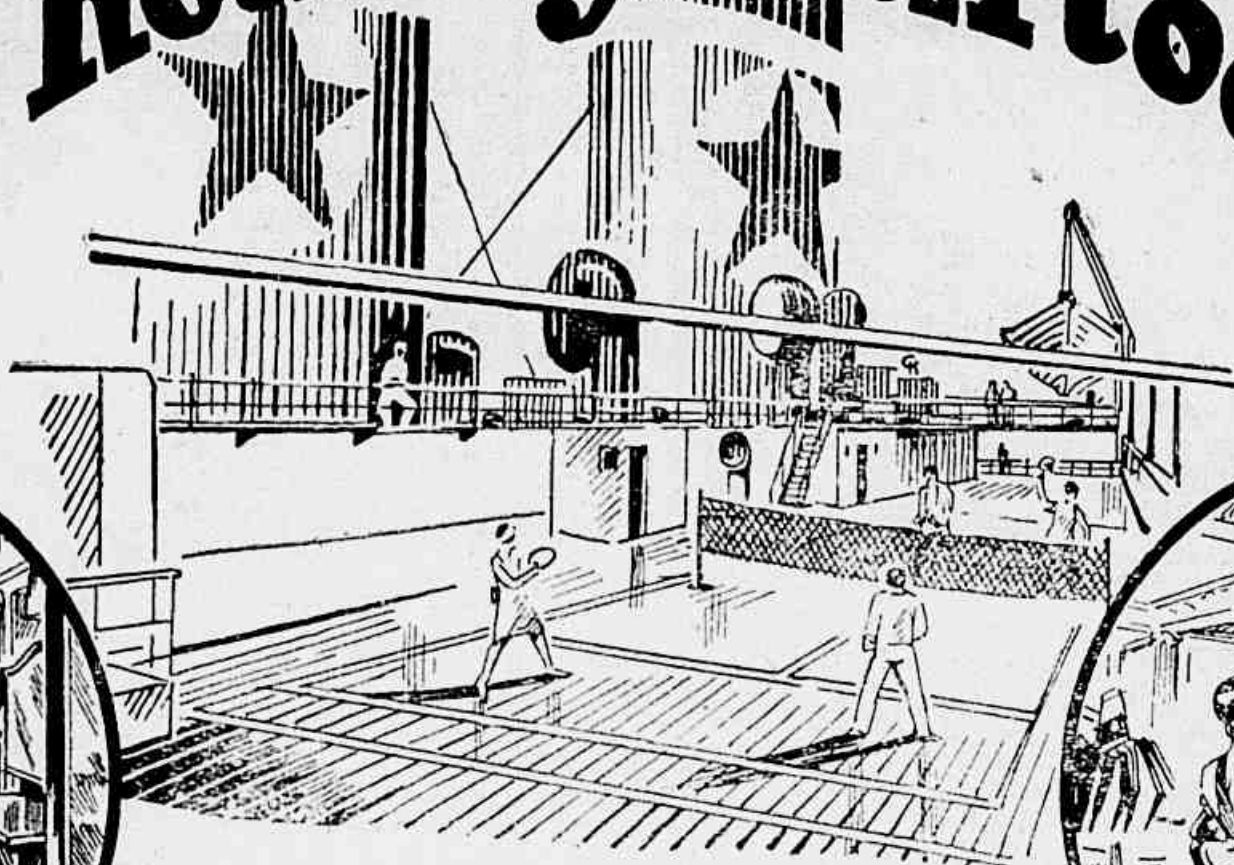
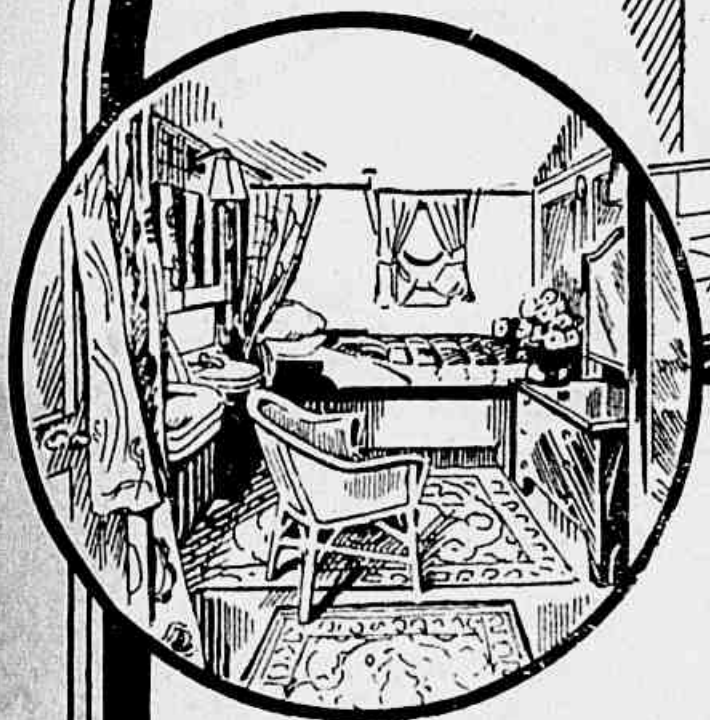
January

- 29 WESER, Norddeutscher Lloyd.
- 30 CONTE ROSSO, Lloyd Sabaud.
- 30 MEDUANA, Chargeurs Réunis.

February

- 1 CORDOBA, France-Amerique.
- 1 BADEN, H.A.L.
- 2 DESIRADE, Chargeurs Réunis.
- 3 ARANDORA, Blue Star Line.
- 3 FLORIDA, Transportes Maritimes.
- 4 SATURNIA, Cosulich Line.
- 5 ANDES, Royal Mail.
- 6 MONTE SARMIENTO, H.S.A.D.G.
- 6 GELRIA, Royal Holland Lloyd.
- 7 VANDYCK, Lamport & Holt.
- 8 SIERRA VENTANA, Norddeutscher Lloyd.
- 9 AMERICA, Navig. Generale Italiana.
- 10 DESNA, Royal Mail.
- 10 AMERICAN LEGION, Munson Line.
- 13 GIULIO CESARE, Navig. Generale Italiana.
- 14 VIGO, H.S.D.G.

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NEXT SAILINGS

FOR EUROPE:

AVILA..... Feb. 7
ARANDORA Feb. 21
ALMEDA March 6

FOR RIVER PLATE:

ARNDORA... Feb. 3
ANDALUCIA Feb. 27
ALMEDA Feb. 17

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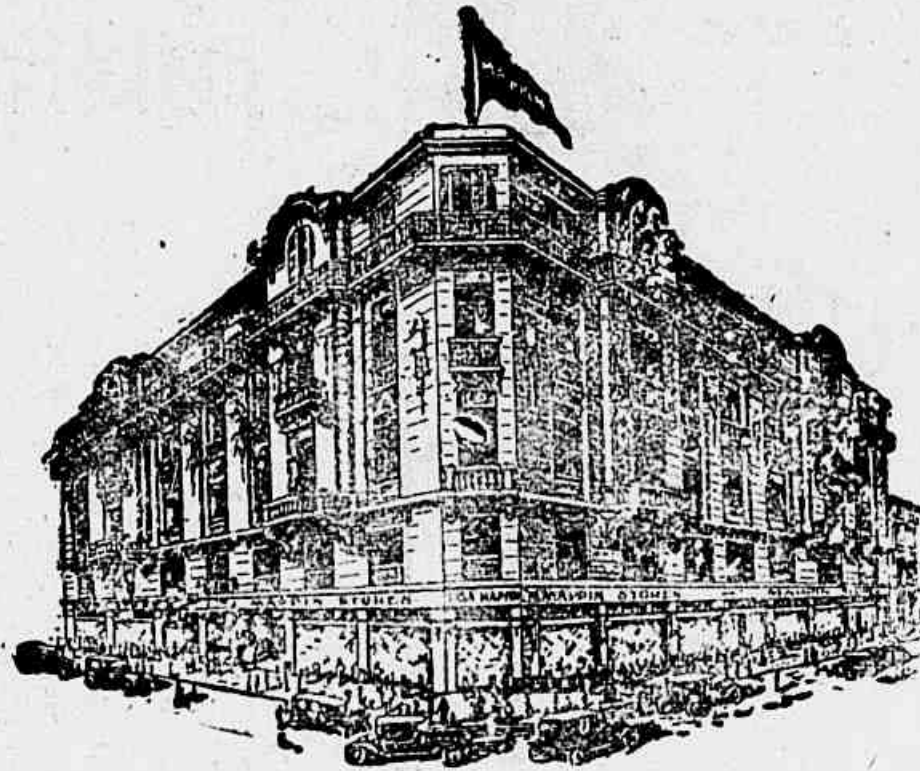
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- 18 FORMOSA, Transports Maritimes.
- 18 GOTHA, Norddeutscher Lloyd.
- 19 ARLANZA, Royal Mail.
- 19 HOLM, H.A.L.
- 20 ORANIA, Royal Holland Lloyd.
- 21 VESTRIS, Lamport & Holt.
- 24 SOUTHERN CROSS, Munson Line.
- 25 ATLANTA, Cosulich Line.
- 25 MENDOZA, Transports Maritimes.
- 27 ANDALUCIA, Blue Star Line.
- 27 MONTE OLIVIA, H.S.D.G.
- 27 CONTE VERDE, Lloyd Sabaud.
- 28 LUTETIA, Chargeurs Réunis.
- 29 SIERRA CORDOBA, Norddeutscher Lloyd.
- 29 ALCANTARA, Royal Mail.
- 29 BAYERN, H.A.L.

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"

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

BIRTH.

Penney. At South Shields, England, on the 3rd January, to the wife of W. A. Penney of Pará, a daughter.

NOTES.

THE YEAR 1927—A RETROSPECT.

Yet another year has passed into history with its records of disappointments, of hopes deferred and unfulfilled aspirations, and now we are launched into another cycle of days, hopeful in spite of all, and in the face of disappointment and experience, exacting from the future, as usual, far more than it is likely or able to perform. It was thus that we couched our sentiments at the close of the tragic year of 1921.

The year 1927, however, witnessed the end of the tragedy, bringing with it promise of better things to come, and in this our anticipations have not been altogether disappointing.

That there is still much to be done, much to improve and reform before the aspiration after Truth and Justice can be satisfied, is not to be questioned. But, as we previously stated, as Rome was not built in one day, so the abuses accumulated through long years of error and misgovernment cannot be swept away in one blow. Each separate reform, every sincere attempt to improve, however, makes the course easier and more smooth, and advance more certain and secure.

The record of the past year was one of real action on the part of the present administration, but of general uncertainty, in view of the obscurity of the President of the Republic's designs. Politically, the year was notable for the termination of hostilities and the virtual reconciliation of contending factions, thanks to the pacific purports of Dr. Washington Luiz. Whether such purports have so far been fully realised, we, as a foreign Journal, are not in a position to discuss; suffice it to say that the country is now settled down to peaceful labour, with renewed hope in the future. The despair which was much in evidence two years ago, has given place to expectancy, or rather, to hope of better things to come, in spite of some disappointment experienced in 1927. Is it not better that we should be disappointed to the



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end than despairing ever? To go on hoping is our blessed privilege.

ECONOMIC SITUATION. Economically, the past year was disappointing in view of the fall in the favourable balance of trade, i.e., the balance in favour of exports.

Up to the close of October, last returns available, the balance in favour of exports amounted to £5,540,000, as against £11,391,000 during the same period in 1926 and £13,466,000 in 1925. The favourable balance for the whole of 1927 is not likely to exceed £10,000,000, as compared with £14,378,000 in 1926, £18,432,000 in 1925, £26,766,000 in 1924 and £22,641,000 in 1923. The marked decline in this balance in 1927 was the consequence of the fall in exchange and prices of coffee, on the one hand, and a greater increase in the volume of imports than that in exports, as shown as follows: (Ten months movement recapitulated from our issue of 12th inst.):—

	January to October			
	1927	1926	Inc. or Dec	%
Volume of Exports, tons..	1,648,769	1,508,967	+139,802	+ 9.2
Ditto, Imports, tons	4,590,595	4,133,754	+456,841	+11.0
Bal. against exports, tons.	2,941,826	2,624,787	+317,039	+12.0
Sterl. Value, Exports, £1,000	70,818	77,705	— 6,887	— 8.8
Ditto, Imports, £1,000	65,278	66,314	— 1,036	— 1.5
Bal. fvoor exports, £1,000.	5,540	11,391	— 5,851	—51.4
Aver. sterl. value per ton of total expts. (£ and dees.)	42.9	51.5	— 8.6	—16.7
Ditto, Imports	14.2	16.0	— 1.8	— 9.0
Unit Value of Coffee, per bags (£ and shillings)...	4.1	5.3	— 1.2	—21.3

The fall of exchange from the average of 7 3/16d. in 1926 to 5 27/32d. in 1927 (12 months), was instrumental in reducing the favourable balance of trade to a marked extent. Were the currency value of exports for the first ten months of 1927 to be converted into sterling on the basis of the average rate of exchange for 1926, the equivalent in sterling value of exports for that period would have been greater than that registered above, as shown as follows:—

	Actual (10 months)	Equivalent in Sterling to: £
Actual returns on basis of actual official average exchange of 5 7/8d. for 10 months, 1927	2,913,143	70,818,000
On the basis of official average exchange of 7 3/16d for 10 months 1926	2,913,143	87,214,000
Shrinkage	—	16,396,000
Ditto, %	—	18.8%

Dr. Washington Luiz's ambitious policy to stabilise exchange and establish conversion of the currency at the arbitrary low rate of 5 29/32d resulted in a loss to the country of gold resources, i.e., that derived in gold from exports, of £16,396,000 or 18.8% during the first ten months of the past year. Were exchange to have been stabilised at a level about the average for 1926, the balance in favour of exports for the ten months ending October last would have amounted to about £21,000,000 and possibly to well over £30,000,000 for the whole year, which would have reduced the adverse balance of international payments to an insignificant amount, and if the entry of foreign loan and industrial capital be taken into consideration, the balance of payments would have been actually in favour of the country, as shown as follows:—

	£
Estimated balance in favour of Exports in 1927 on basis of average exchange of 7 3/16d for 1926	32,000,000
Entry of loan capital in 1927.....	33,000,000
Ditto, Industrial Capital (British and American)...	9,000,000
Total resources	74,000,000
Foreign obligations:—services of foreign loans, interest on foreign industrial capital, dividends, invisible imports, private remittances, etc.....	33,000,000
Favourable balance of payments	41,000,000

On the basis of actual average exchange for the year 1927 of 5 27/32d, the result is as follows (estimated):—

	£
Balance in favour of exports.....	10,000,000
Entry of foreign loan and industrial capital, 1927, "ut supra"	42,000,000
Total resources	52,000,000
Foreign obligations, "ut supra"	33,000,000
Favourable balance of payments	19,000,000

On the basis of average exchange for 1926, there would be the considerable favourable balance of £41,000,000, whilst on the basis of actual average of 5 27/32d for 1927, this balance is reduced to £19,000,000, which is entirely accounted for by entry of loan capital. Were this capital to be excluded, the favourable balance of £19,000,000 would turn to £14,000,000 against the country. In other words, Brazil is actually living financially on the contingency of foreign loans. The time will come, however, when Brazil's borrowing power will be curtailed, for she has borrowed quite enough and cannot stretch her credit much further without danger. Then this country will again feel the financial pinch in view of the fatal turn in the balance of payments, unless, of course, foreign industrial capital flows into the country freely and makes good the decline in loan capital, which is doubtful, so long as there is no assurance of continuity of policy, for there is no knowing what may happen to stabilisation when a new President, with aspirations of his own, comes into power. Possibly, the whole of the actual carefully constructed mechanism may be destroyed by a mere expression of opinion of a President elect, just as Dr. Washington Luiz disturbed exchange profoundly after his famous platform speech in 1926.

The foregoing comparisons of the favourable balance of trade in relation to 1926 and 1927 average exchanges, show that the country was just as well prepared to stabilise the exchange rate and, consequently, the currency, at 7d or even 8d, as at the tumble-down rate of 5 29/32d, which has not only affected foreign capital long employed in the country seriously, but has undoubtedly restricted employment of new industrial capital and the inflow of immigration.

Nothing, however, is as bad as imagination depicts it, and 1927 has been got through somehow, not only without disaster, but with something that promises prosperity, in spite of the factors above mentioned. The depreciation of coffee which threatened to weigh so heavily on planters and to disturb the



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whole economy of the country, has given place to animation in virtue of the coffee defense policy adopted by all producing States, whilst that "bête noir," the fear of further issues of paper money, has been relegated to the Greek Kalends once again and the country has been saved discredit and disaster that a return to the courses that nearly landed it in bankruptcy in past years, almost against its will, would entail.

Fortunately there is always amongst this country's community a leaven of cool-headed and prudent men who may be counted to resist temptation and to face fearlessly a policy of financial reconstruction. Glaring errors were committed, but Dr. Washington Luiz has proved himself a man of broad-minded ideas and not above recognising his own errors.

When it is considered that the President is not only himself intimately connected with the coffee industry, but comes from a State in which planting interests overshadow every other, and that he and his followers are largely identified with coffee, the resistance to the policy of intemperate inflation does the Government infinite credit and is evidence of a degree of firmness not altogether unexpected. Whatever the short comings, some of them grave enough, in the character of such a people and the methods of Government, the fundamental principles by which both are animated must be sound and may be trusted to gradually correct and eliminate the objectionable features that at present obscure and obstruct progress, pull the country together and, in the end, make it a true asylum for human liberties.

The unscrupulous class that bulk so large and bring so much discredit on the country's institutions, are not half so important as they may seem, and fail in every really important enterprise. They are not the country, nor even a majority, and some day will be driven ignominiously from influence. But so long as the head and the heart—the administration and the People—are themselves sound, however, such traffickers may impede, they cannot really stop the vehicle of progress.

Happy as the Executive has been in many respects, in some others it cannot be congratulated. But five years ago this country stood on the brink of bankruptcy and has since battled incessantly with misfortune and difficulties, some of them of its own and some of others' contriving. As yet, though some light seems to be dawning, this country is not by any means out of the wood, and ambitious schemes of material development are premature. The new works that were authorised by the Budget for the current year would, if undertaken, cripple the country again. Fortunately, however willing some spirits may be to embark on an adventurous policy, it is impracticable without money, and, consequently, the President has exercised his power of veto by eliminating new works and unnecessary improvements from the 1928 Budget.

STABILISATION AND EXCHANGE. From the exchange point of view, the year 1927 was notable for the creation of Stabilisation of the currency and conversion at a future date by law No. 5,108 of December 18, 1926 and Decree No. 17,618 of January 5, 1927, which last established regulations for the execution of the first named law creating the Stabilisation Department (Caixa de Estabilisação).

The Regulations referred to in decree No. 17,618 of January 5th, 1927 provide, amongst other items:—

"Art. 1. A monetary standard, gold, measured in grammes and minted on the basis of 900-1,000 fine and 100-1,000 alloy is hereby adopted. (Art. 1 of law No. 5,108 of December, 1926).

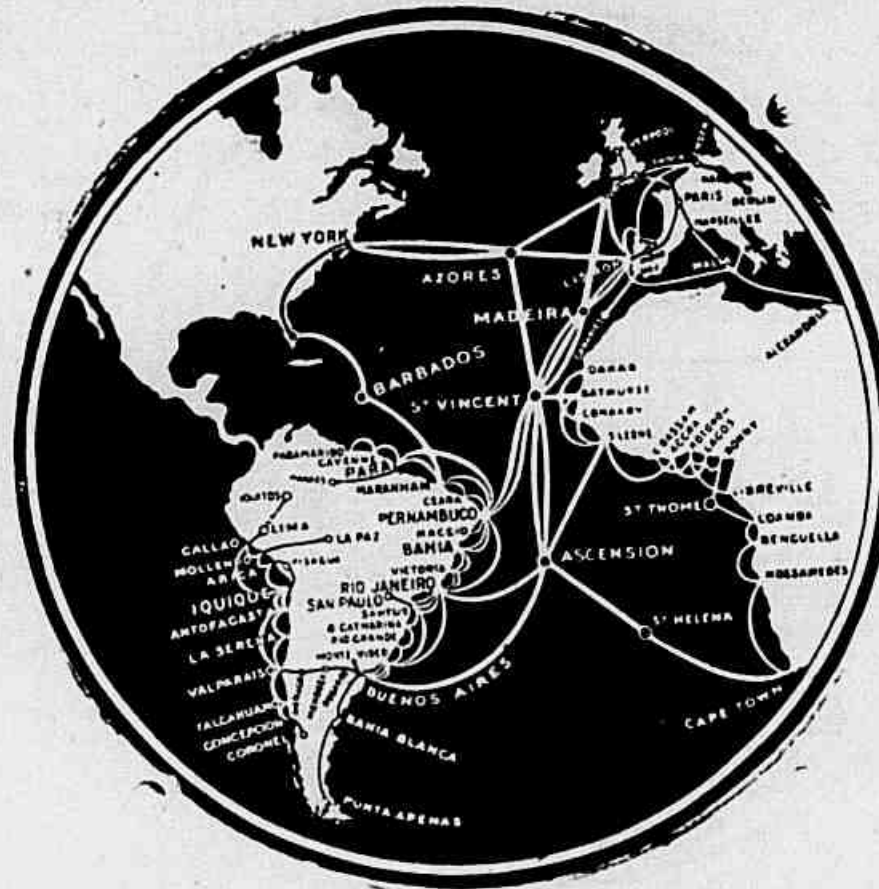
Art. 2. All the paper-money actually in circulation, amounting to 2,569,304:350\$500 shall be converted into gold on the basis of 0.200 milligrammes per milreis. (Art. 2 of law No. 5,108 of December, 1926).

Sole Par. The 0.200 milligrammes of gold, the basis of value of the milreis, are based on 900-1,000 fine and 100-1,000 alloy.

Art. 3. The method of conversion referred to in Art. 2 and the exact date on which it becomes effective shall be de-

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terminated by an Executive Decree six months prior to its proclamation.

Art. 4. Until such time as the decree referred to in Art. 3 has not been issued, the exchange of gold for notes, and "vice-versa," on the basis provided in Art. 2, and its sole par., shall be effected in the "Caixa de Estabilisação." (Art. 5 of law 5,108 referred to above).

Art. 5. The "Caixa de Estabilisação" created in virtue of law 5,108 of December, 1926, is especially intended to receive gold bullion or gold coin, national or foreign, and to deliver against same notes payable to bearer of an equivalent value to the gold received as determined in Arts. 1 and 2 of these Regulations."

The Stabilisation law provides for the creation of a new gold currency denominated the "Cruzeiro."

It is not the design of the Government to institute the "Cruzeiro" at present, but only when conversion can be effected freely, i.e., when gold deposits warrant conversion on the following basis:—

$$\text{Ogr.202982.6} = \text{Ogr.200} : x = \frac{200 \times 6}{0.202982} = 5.911d = 5 \text{ } 29/64d.$$

The stabilisation level of exchange, consequently, is in reality between 5 57/64d. and 5 29/32d. which represents exactly the fraction of 115-128 oitavas, which equals 5.8997d. (between 5 57/64d. to 5 29/32d).

The "Cruzeiro" will be fixed at 10\$000, its relation to the actual milreis being as follows:—

10\$000 paper=1 Cruzeiro=59.110d; or 1\$000 paper=1/10=59.110d÷10=5.911d or between 5 57/64d. and 5 29/32d. A £1 sterling, consequently, is equal to a fraction over 4 Cruzeiros equal to 40\$635=5 29/32d. For all practical purposes the relative value between the Cruzeiro and £1 sterling can be taken as follows:—

$$1 \text{ Cruzeiro} = 10\$000 \times 4 = \text{£1 sterling at } 6d. \text{ exchange.}$$

"It is useless now," as we stated in our issue of January 13, 1927, "to criticise further the policy regarding the level of exchange adopted for stabilisation purposes, for it has been fixed by law. We must now make the best of it, trusting that the mechanism will not prove defective."

The stabilisation law is virtually a copy of the 1906 Conversion law, differing only in so far as the gold standard is concerned. The present law creates the standard gold coin denominated "Cruzeiro," which will eventually serve as legal tender for conversion purposes. The 1906 Conversion law created the "Caixa de Conversao" (Conversion Caisse), for the purpose of receiving gold coin of legal currency, such as £ sterling, marks, francs, lire and dollars and to deliver against this gold notes payable to bearer of an equivalent value to the gold received, calculated at 15d. per milreis. No standard Brazilian coin was then created.

The working of the two schemes, however, are very similar, the only disadvantage in connection with stabilisation law being the lack of sufficient gold for the conversion of the inconvertible currency, and not until the "Caixa de Estabilisação" is well provided with that metal, can depreciation of the inconvertible currency be avoided, unless, of course, the Bank of Brazil is in a position to control the exchange market at its will. A large loan would work the oracle, but will it be forthcoming?

So far, Stabilisation has worked satisfactorily in virtue chiefly of entry of loan capital, amounting in 1927, as already stated, to £22,000,000. Exchange, consequently, has shown little

change throughout the year, the official sight rate fluctuating between 5 13/16d. and 5 7/8d., as shown as follows:—

Official Average Exchange, Rio on London, in Pence.

	— 1925 —		— 1926 —		— 1927 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan. . . .	5 7-8	6 -	7 23-64	7 31-64	5 27-32	5 31-32
Feb. . . .	5 21-32	5 25-32	7 17-64	7 25-64	5 27-32	5 31-32
March . . .	5 37-64	5 45-64	7 9-64	7 17-64	5 27-32	5 31-32
April . . .	5 25-64	5 33-64	6 31-32	7 3-32	5 53-64	5 61-64
May . . .	5 3-16	5 5-16	7 9-32	7 13-32	5 53-64	5 61-64
June . . .	5 29-64	5 37-64	7 21-64	7 29-64	5 53-64	5 61-64
6 mos. . .	5 33-64	5 41-64	7 9-32	7 13-32	5 53-64	5 61-64
July . . .	5 21-32	5 25-32	7 43-64	7 51-64	5 13-16	5 15-16
August . .	6 1-64	6 9-64	7 21-32	7 25-32	5 53-64	5 61-64
Sept. . . .	6 45-64	6 53-64	7 37-64	7 45-64	5 27-32	5 31-32
Oct. . . .	7 23-64	7 31-64	7 1-64	7 9-64	5 7-8	6 -
Nov. . . .	7 1-4	7 3-8	6 3-8	6 1-2	5 55-64	5 63-64
Dec. . . .	7 1-16	7 3-16	5 15-16	5 7-8	5 7-8	6 -
12 mos. . .	6 1-16	6 3-16	6 7-8	7 1-16	5 27-32	5 31-32

In July of last year, however, exchange owed marked weakness and a tendency to fall, but the Bank of Brazil stayed a collapse by selling. Since then, rates have been very steady, the year closing with exchange quoted firm at 5 7/8d. and were it not for the pegging by the Bank of Brazil, exchange would have risen to well over 6d. in virtue of the entry of gold proceeds of loans. Judging by recent developments, i.e., equilibrium of the Budget, the redemption of "Caixa de Conversao" (The 1906 Conversion Bureau) notes, etc., stability is firmly established, so long, of course, as gold is not alienated. It remains to be seen whether the "Caixa de Estabilisação" will be in a position to prevent the depletion of its gold reserves, which are constituted largely by gold proceeds of loans. At the close of the past year the gold in the "Caixa" amounted in currency to 435,560 contos in foreign specie and bullion or gold bars. There is still more gold to come from the New York and Cape Town, whilst the £10,000,000 of Bank of Brazil's gold reserves await the revision of the National Treasury cum Bank of Brazil contract of April 24, 1923 to be transferred to the "Caixa de Estabilisação." The actual and prospective gold reserves of the "Caixa," together with equilibrium of the Budget and any improvement in the favourable balance of trade, should, consequently, be sufficient to prevent any disturbance of Stabilisation. Nevertheless, should any intemperate factor or error of judgment derange the Stabilisation mechanism, a fall is certain, whilst, on the other hand, no rise can be expected in view of that self same mechanism.

Stability has reduced the greatest of all elements of disturbance—Speculation—to proportions so small as to be virtually harmless. Speculation is not always injurious. On the contrary, in the absence of suitable mechanism for the more uniform distribution of bills, it often usefully exercises that function. When, however, it undertakes to push prices artificially up or down without care or concern for any interests but its own, it becomes a nuisance that clamours for correction. Generally, such movements correct themselves by the exhaustion of speculators, and though some few may have realised large profits, the repeated losses, falling ultimately on the banks, break the back of

speculation and exhaust speculators in exchange in this country for a long time to come.

THE BANK OF BRAZIL. As already stated above, the revision of the National Treasury cum Bank of Brazil contract of April, 1923, which created the Bank of Issue, is still pending, and not until that is effected, is the Government in a position to utilise the Bank's gold reserves for Stabilisation, and that only after the notes issued against that gold have been withdrawn from circulation.

In August last, the Government ordered the illegal transfer of the Bank's gold to the "Caixa de Estabilisaçao." On July 31, 1927, the Bank of Brazil's gold reserves amounted to £11,823,733, which declined to £10,824,741 on August 31, £10,000,000 on September 30 and to £7,500,000 on October 31. Since then, this reserve has been raised again to £10,000,000, the amount necessary to guarantee the Bank of Brazil note circulation, in virtue of the refunding by the "Caixa de Estabilisaçao" of £2,500,000 illegally transferred from the Bank. Thus the abnormal situation created by this transfer has been readjusted in time to prevent demoralisation.

The position of the Bank of Brazil continues very strong, particularly now that the Government is about to liquidate the major part of the huge Treasury debt to the Bank amounting to about 800,000 contos, which should make money easier.

The position of the Bank of Brazil at the close of the past year compares with that on December 31, 1926, as follows:—

	In contos of reis		Inc. or dec.
	1927	1926	
Capital	100,000	100,000	—
Reserve Fund	142,594	131,457	+11,137
Bills Discounted	745,985	682,437	+63,548
Loans in current a/c	237,963	250,706	—12,743
Total Discounts and Loans	983,948	933,143	+50,805
Cash in Hand	269,550	175,766	+93,784
Deposits at Sight	876,124	860,885	+15,239
Ditto, Fixed	209,267	135,078	+74,189
Percent. of Cash to sight Depts.	30.7%	20.3%	—
Gold Reserves	300,001	347,211	—47,210
Bank note circulation	592,000	592,000	—

Judging by the movement of discounts and loans, on the one hand, and total deposits, and cash reserves on the other, the Bank of Brazil operated in 1927 in a conservative manner, with the object, no doubt, of readjusting the ratio of cash to sight deposits, which at the close of 1926 was below the safety limit, as shown above.

The Profit and Loss Account of the Bank of Brazil for December 31, 1927, has not been published up to the time of writing, but no doubt the result for the second half of the past year will be as satisfactory as that for the first half, when the stereotyped dividend at the rate of 20% per annum was paid and a certain amount placed to the Reserve Fund.

THE MONEY MARKET AND INDUSTRIAL CONDITIONS. Money continued tight throughout the past year, with banks offering as much as 9% per annum for large deposits and nominal rates for discounts, which were obtained with difficulty. Nevertheless, the general situation improved during the second half of the past year, particularly in the industrial field. Failures declined and the outlook at the close of the year was much more promising, with a tendency towards renewed activity. The textile industries attempted to obtain further protection by an intemperate increase in import duties on foreign manufactures, which, however, failed, in view of the decision of the Federal Government not to revise the Customs Tariff to prevent a rise in the cost of living, in spite of the support of a strong section of Congress.

The tightness of money and restriction of credit were instrumental in raising the cost of living to a certain extent in 1927. Virtually, Federal taxation in 1928 has not been increased, but Municipal taxes, the abrogation of the Tenants' Law, which has given rise to wholesale increases in rents, and the proposed increase in the Municipal tax on exports, and last, but not least,

low exchange, are already tightening the vicious circle of the cost of living and there is no knowing the extent to which it will rise, in spite of the fact that, from the domestic point of view, it has already reached a suffering limit, whilst salaries and wages remain the same.

COFFEE. The coffee trade experienced its ups and downs during 1927 until all coffee producing States came to an agreement with regard to the "modus operandi" of the defence of coffee policy.

Commencing in January, 1927, with a decline, which lasted until middle of February, coffee prices rose again until mid April, reacting during the remainder of that month, only to fall again until June 30th, when Rio 7s reached 31\$800 per arroba. From that date until Aug. 5th, prices of 7s rose virtually steadily until it reached 34\$000, which was followed by another reaction to 31\$500 by September 16th, rising to 32\$200 on September 23rd, from which date to the close of the year, 7s fluctuated between 32\$000 and 34\$800, the year closing at the last quotation, with the markets undecided, but with better tendency.

Quotations of exchange and coffee at the close of the last week of each month of the past year were as follows:—

1927	—Exchange—		Rio 7s.	Rio 7s.	Santos	Santos
	Pence	Dollars	Spot Store N.Y. cents	Reis per Arroba	per lb. f.o.b. cents	4s. Reis per 10 Kilos. 4s. cents per lb. f.o.b.
Jan. 28	5 31/32	8\$290	15 3/8	38\$200	14.80	27\$200 18.0
Feb. 25	5 31/32	8\$290	14 5/8	37\$500	14.60	25\$800 16.80
Mar. 25	5 61/64	8\$310	16 1/4	38\$400	15.00	26\$000 17.00
Apr. 28	5 59/64	8\$350	15 3/4	37\$000	14.40	25\$000 16.30
May 27	5 15/16	8\$330	15 3/4	35\$000	13.80	23\$400 15.65
June 30	5 55/64	8\$410	14 1/4	31\$800	12.70	24\$000 15.70
July 29	5 15/16	8\$330	14 1/4	33\$200	13.20	25\$700 16.80
Aug. 26	5 15/16	8\$330	13 1/2	31\$600	12.50	25\$700 16.80
Sept. 30	5 31/32	8\$270	13 7/8	32\$400	12.90	20\$150 19.40
Oct. 28	5 63/64	8\$245	15 1/2	34\$300	13.60	33\$700 21.50
Nov. 25	5 123/128	8\$280	14 1/2	32\$000	12.20	32\$275 20.10
Dec. 30	5 225/256	8\$215	14 1/4	34\$800	13.40	31\$950 20.20

In September last, in virtue of the Coffee Convention held in Sao Paulo during the coffee Bi-Centenary celebrations, the different coffee producing States came to an agreement in connection with the defence of coffee, on the following basis:—

1)—Entries of coffee at Brazilian export markets shall follow the same criterium as established in the previous Convention, i.e., entries during each month shall be limited to the quantity of coffee shipped at the respective ports during the previous month;

2)—Stocks at each port shall not exceed the following limits; Victoria, 150,000 bags; Rio, 360,000 bags; Santos, 1,200,000 bags; Paranaguá, 50,000 bags; Bahia, 60,000 bags and Pernambuco 50,000 bags;

3)—The percentages of entries from different sources at the port of Rio de Janeiro are as follows:—30 per cent. for State of Rio coffees, 55% per cent. for Minas, 11% per cent. for Espirito Santo, 2½ per cent. for Sao Paulo; for the port of Victoria, the limits are: 110,000 bags of Espirito Santo coffee and 40,000 bags of Minas; the port of Santos will be permitted to receive 89 per cent. of Sao Paulo coffee and 11 per cent. of Minas, which shall prevail until the percentage for each State can be fixed in accordance with their respective production;

4)—Entries at the port of Paranaguá of Paraná coffees is limited to 2,000 bags per diem during twenty-five working days of each month, or a total of 50,000 bags monthly up to 31st December, 1927. From January, 1928, onwards, entries shall be limited to the quantity of coffee exported from the port of Paranaguá during the previous month;

5)—So that the maximum stocks may be completed at each of the above ports, as determined in clause 2, a supplementary quota is hereby established which shall be calculated on the day that any of the States deems convenient so that they may complete their maximums within 25 working days. This supplementary quota shall be suspended once it is verified that average New York quotations during the previous week declined 10 points, and

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re-established immediately the referred average again rises to the previous level. The average quotations during the last week of August shall serve as the basis for the effects of this clause.

It was further resolved at the September Convention that each State should contribute with a tax of 200 reis paper per bag of coffee exported for propaganda purposes, the service of which is in the charge of the Institute of Coffee of Sao Paulo. Each State may have its own representative in the propaganda service.

Following the Convention, the States of Minas, Rio and Victoria enacted their own coffee defence laws and regulations, details of which have been published in this Review, and finally an act of Federal Congress invested the Federal Government with the power to control the movement of coffee.

The coffee industry, consequently, is not only protected by the laws and regulations of each of the coffee producing States and their respective Institutes of Coffee, but is now under the jurisdiction of the Federal Government.

Prior to the appointment of Dr. Rolim Telles to the Presidency of the Institute of Coffee of Sao Paulo, the Santos market became hostile to the Santos Coffee Exchange, refusing to have any dealings with it and threatened to establish their own independent Exchange, which culminated in the complete paralysation of business in futures and the firm to firm transactions.

On the advent of the present Sao Paulo Government, however, interests of both sides were reconciled and new regulations ruling the Santos Coffee Exchange and the "Caixa de Liquidacao" of Sao Paulo were issued, thus putting an end to an incident which might have had serious consequences for the market. Santos soft and hard types of coffee were likewise created.

At a meeting of the members of the New York Coffee and Sugar Exchange held on December 28th, a new contract, submitted by order of the Board of Managers, was approved, which will be known as Contract D, and calls for 250 bags Santos coffee, grading from Type 2 to Type 6, inclusive, provided the average grade shall not be above Type 3 nor below type 5. Nothing in the contract, however, shall be construed as prohibiting a delivery averaging above No. 3 at the No. 3 grade. Further details of the new Contract are given in Messrs. Nortz & Co's Circular published in the Coffee section of this issue.

CONCLUSION. That the past year closed with far more promising prospects than in December, 1926, there is no shadow of doubt, and that the present Government is now doing its best to redeem its promise of the previous year to pull the country out of what seemed to be hopeless chaos, is certain. There are some captious and hypocritical critics, as we had occasion to state some years ago, whom nothing will satisfy. In their eyes there is no improvement because improvement does not go far enough; and no reform, because there are abuses yet uncorrected, and, contemptuous of the present, despairing of the future, systematically portray everything in the blackest of colours. Well, let them go their way if they derive any satisfaction in so melancholy a creed. For our part, we prefer to trust to the capacity of human nature for improvement the world over! That things

have improved with this country during the last twelve months there can be no doubt. Financially, economically and morally Brazil is on a higher plane, though politically she has her failings; life is somewhat easier—certainly easier here than in many European countries—and the future seems more secure. With ordinary good fortune, the year that has now commenced should prove the assurance of still better things.

It is this year—1928—that will for many years to come decide the future of this country. On the financial and economic policy now adopted depends the future of Brazilian prosperity and good name. Let us hope, as we believe, that the spirit of true patriotism and self-sacrifice will preside over the councils of the State and guide its determination to the welfare and honour of Brazil and its people.

Exchange—A Retrospect. We have again been requested to publish the following retrospect of exchange, which has been brought up to date to close of 1927.

The Official sight rate of exchange averaged since 1835 as follows (from 1835 to 1899, the sight rate was obtained by deducting 1/16d. from the 90 days rate):—

	Rate of exchange	Premium on gold	Depreciation of paper	Equiv. of £1 sterling
1835	39 3/16	0.11	0.10	6\$124.402
1836	38 3/8	0.10	1.01	6\$254.071
1837	29 1/2	0.40	0.30	8\$135.593
1838	28	0.50	0.30	8\$571.428
1839	31 3/16	0.30	0.20	7\$852.761
1840	30 15/16	0.31	0.20	7\$757.575
1841	30 1/4	0.40	0.30	7\$933.884
1842	26 3/4	0.60	0.30	8\$971.962
1843	25 3/4	0.66	0.30	9\$320.388
1844	25 1/8	0.70	0.40	9\$552.238
1845	25 3/8	0.70	0.40	9\$458.128
1846	26 7/8	0.46	0.46	8\$930.232
1847	27 15/16	above par		8\$590.604
1848	24 15/16	8.27	7.63	9\$624.060
1849	25 13/16	4.60	4.39	9\$297.820
1850	28 11/16	above par		8\$366.013
1851	29 1/16	above par		8\$258.065
1852	27 3/8	above par		8\$767.123
1853	28 7/16	above par		8\$439.560
1854	27 9/16	above par		8\$707.482
1855	27 1/2	above par		8\$727.272
1856	27 1/2	above par		8\$727.272
1857	26 9/16	1.64	1.62	9\$035.294
1858	25 1/2	5.88	5.55	9\$411.764
1859	25	8.00	7.40	9\$600.000
1860	25 3/4	4.85	4.62	9\$320.388
1861	25 1/2	5.88	5.55	9\$411.764
1862	25 1/4	6.92	6.48	9\$504.950
1863	27 3/16	above par		8\$827.586

	Rate of exchange	Premium on gold	Depreciation of paper	Equiv. of £1 sterling
1864	26 11/16	1.17	1.15	8\$992.974
1865	24 15/16	8.27	7.63	9\$624.060
1866	24 3/16	11.62	10.41	9\$922.480
1867	22 3/8	20.67	17.12	10\$726.256
1868	16 15/16	59.41	37.26	14\$169.741
1869	18 3/4	44.00	30.55	12\$800.000
1870	22	22.72	18.51	10\$909.090
1871	23 31/32	12.64	11.22	10\$013.037
1872	24 15/16	8.27	7.63	9\$624.060
1873	26 1/32	3.72	3.58	9\$219.687
1874	25 23/32	4.98	5.74	9\$331.713
1875	27 5/32	above par		8\$837.744
1876	25 9/32	6.79	6.36	9\$493.201
1877	24 1/2	10.20	9.25	9\$795.918
1878	22 15/16	17.71	15.04	10\$463.215
1879	21 5/16	26.68	21.06	11\$260.997
1880	22 1/32	22.54	18.40	10\$893.617
1881	21 27/32	23.60	19.09	10\$987.124
1882	21 3/32	28.00	21.87	11\$377.777
1883	21 1/2	25.58	20.37	11\$162.790
1884	20 5/8	30.90	23.61	11\$636.363
1885	18 17/32	45.70	31.36	12\$951.096
1886	18 5/8	44.96	31.01	12\$885.906
1887	22 3/8	20.67	17.12	10\$726.256
1888	25 3/16	7.19	6.71	9\$528.535
1889	26 3/8	2.37	2.31	9\$099.526
1890	22 1/2	20.00	16.66	10\$666.666
1891	14 27/32	81.89	45.02	16\$168.421
1892	11 31/32	125.60	55.67	20\$052.219
1893	11 17/32	134.14	57.29	20\$813.008
1894	10 1/32	169.15	62.84	23\$925.233
1895	9 7/8	173.42	63.42	24\$303.797
1896	9	200.00	66.66	26\$666.666
1897	7 21/32	252.65	71.64	31\$346.938
1898	7 1/8	278.94	73.61	33\$684.210
1899	7 3/8	266.10	72.68	32\$542.372
*1900	9 23/64	71.15	24.66	25\$642.738
*1901	11 17/64	139.57	58.27	21\$303.745
*1902	11 55/64	127.67	56.76	20\$237.155
1903	11 61/64	125.88	44.27	20\$078.431
1904	12 1/8	122.68	55.09	19\$793.814
1905	15 25/32	71.08	41.55	15\$207.920
1906	16 1/32	68.42	40.62	14\$970.760
1907	15 5/64	79.06	44.15	15\$917.114
1908	15 1/64	79.81	44.39	15\$983.350
1909	15 5/64	79.06	44.19	15\$917.114
1910	15 5/64	79.06	44.19	15\$917.114
1911	15 31/32	69.08	40.85	15\$029.354
1912	16	68.75	40.74	15\$000.000
1913	15 61/64	69.41	40.97	15\$058.823
1914	14 21/32	84.22	45.71	16\$375.266
1915	12 29/64	117.08	53.93	19\$296.482
1916	11 59/64	126.78	55.90	20\$157.480
1917	12 23/32	130.41	56.59	20\$480.000
1918	12 55/64	127.98	56.13	20\$263.852
1919	14 25/64	89.89	47.33	16\$879.120
1920	14 15/32	86.60	46.41	16\$587.473
1921	8 9/32	126.04	69.33	28\$981.132
1922	7 5/32	276.16	73.49	33\$537.117
1923	5 3/8	402.33	80.09	44\$651.163
1924	5 61/64	353.59	78.00	40\$314.960
1925	6 1/16	345.36	77.55	39\$587.629
1926	7 1/8	278.94	73.61	33\$684.210
1927	5 27/32	362.03	78.35	41\$069.518

From 1935-1845, inclusive, par value of milreis was 43½d.
 (*) For 1900, 1901 and 1902 the rates stated represent the average Bank Sight Rate on London: for all other previous and subsequent years the average official Sight Rate on London. Commencing with 1900 rates of exchange are those adopted by the Commercial Statistics Service.

MISSIONS TO SEAMEN - RIO DE JANEIRO BRANCH

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OBSERVATIONS: 1822 to 1932 chaos in the Imperial administration.

1846 mint value of the gold milreis was reduced to 27d.

1850-51 epidemic of yellow fever.

1864-70 commercial crisis and commencement of Paraguayan war, which ended in 1870.

1875 commercial crisis.

1888 abolition of slavery.

1889 Proclamation of the Republic.

1895-1898 Commercial crisis, which ended in the debacle of 1898, when exchange at one time dropped to 5½d.

1906 Conversion law passed and Caixa de Conversão established, and exchange fixed at 15d.

1910 Exchange raised and fixed at 16d.

1914-18 The Great War.

1920 Violent oscillation in exchange. The year opened with 90 days' rate at 17½d., rising to 18½d. on 6th Feb., dropping to 17½d. on 11th March, to 14 7/16d. on 22nd June, rising to 15 9/16d. on 24th June, declining steadily to 10d. on 31st Dec. Financial, economic and commercial crisis; record adverse balance of trade and payments.

1921 Continuation of the crisis, still further aggravated by continuous fall in exports and increase in the adverse balance of trade. Chaos in the exchange market and restrictions on inter-bank transactions and fall in exchange to 6½d.

1922-23 Recovery of trade balance, which, however had no influence on exchange, which continued to fall steadily owing to effects of the previous year's crisis and the considerable adverse balance of payments and budget deficits which had and still have to be covered. Restrictions on banking transactions were lifted in 1923. Speculation again became active.

1924 Like 1923, 1924 was another disastrous year in the history of exchange, which fell to 5d. sight on July 12th. A serious revolution broke out in July which caused exchange to collapse and finally to fluctuate wildly. The revolutionary movement continued in the south well into 1925. Visit of the British Financial Mission and publication of its report. Appointment of a Brazilian "Geddes" Committee for the purpose of studying budgets and possibilities of reduction of expenditure.

1925. The year 1925 opened with exchange weak and on 18th May fell to as low as 4 63/64d., reacting, however, immediately after, since when rates recovered steadily, the year closing with the official sight rate on London quoted at 7 3/8d. (31st Dec.).

The collapse of exchange during the first half of the year was due chiefly to the stagnation of the coffee markets, which supplied no bills, owing to the Coffee Roasters Campaign in the United States against high prices in virtue of valorisation and against control of entries.

Another important factor against exchange during the first half of that year was the turn in the balance of overseas trade, that period closing with £1,213,000 against exports, as against £10,707,000 in favour of same at the close of the same period in 1924.

On the recovery of the coffee markets and consequent large shipments of coffee during the second half of the year, which coupled with the powerful influence of withdrawal of Treasury inconvertible notes from circulation by the Bank of Brazil, and the entry of new industrial capital into the country, exchange took a firm upward movement, thus recovering from lowest point of 4 63/64d. to 7 3/8d. by 31st December, the year closing with prospects of still further rises in the future. At one time it looked as if exchange would have risen to 8d., but a decline in coffee business, together with an effort on the part of the Bank of Brazil to stabilise rates, exchange fluctuated between 7 7/32d. and 7 27/64d.

The year 1925 was marked by a serious tightness of money owing to deflation, and on the recovery of exchange by a industrial crisis which culminated in many serious failures.

1926. The past year was marked for a steady exchange up to the close of September, but on Dr. Washington Luiz's declaration of his stabilisation of exchange policy, rates fell to pieces, the year closing with sight quoted at 5 55/64d.

Money was likewise tight during the first half of the year and many more failures were registered.

1927. The feature of the year was the creation of the "Caixa de Estabilisaçao" and, the stability of exchange. Money continued tight and interest for discounts and deposits high.

The year closed with the sight rate at 5 57/64d., the average for the twelve months being 5 27/32d.

Lord Bledisloe, the British Minister of Agriculture, arrived at this port en route for England on 24th inst., sailing on the same. The Brazilian Minister of Agriculture entertained Lord Bledisloe at luncheon at the Jockey Club.

In the course of a speech, Dr. Lyra Castro, the Brazilian Minister, stated that it is always a cause of satisfaction to the Government and the Brazilian people to welcome distinguished guests, specially when such visitors come to see for themselves the great possibilities offering here, for the mutual benefit of both countries.

"We have much to give," said Dr. Lyra Castro, "in exchange per capital, experience and confidence of the old world countries." Ever since our independence, it has been a habit of ours to collaborate with England in every respect to consolidate that which was still vacillating. The ships which carried our produce, the flag which they flew, were British. The gold that we required for the war of Independence and for the internal organisation of the new State was loaned to us by England, for she then trusted us and has never vacillated in that trust throughout our good and bad times."

In his reply to Dr. Lyra Castro, Lord Bledisloe referred to the great economic possibilities in Brazil, to the Brazilian participation in the Great War and to the difficulties experienced by Agriculture through the ravages of animal and plant diseases. Referring to the frozen and chilled beef trade with the United Kingdom, Lord Bledisloe stated that the reason why the Argentine meat had the preference in England was due, largely, to the selection of the best British breeds for breeding purposes, which he trusted would be followed by Brazil.

The State of Rio Grande do Sul is, actually, in the Brazilian lime light. The new President elect of that progressive State took the reins of office yesterday under great acclamation.

Though the occasion of change of Governments in this country, so common in a Republican regime, calls generally for little comment, the present event in Rio Grande is of special interest, in view of the fact that for 25 years that State has been uninterruptedly under the administration of the same President, unprecedented in the history of the Republic. Dr. Borges de Medeiros, the retiring President, was an able, fearless and honest administrator, who made Rio Grande do Sul the prosperous State it is to-day.

Floods in Minas Geraes. Details of the great floods which laid waste part of the productive district of Montes Claros are now to hand. According to despatches, the town of Arassuahy has been completely destroyed by the flooding of the river Jequitinhonha, leaving thousands of inhabitants homeless and in a pitiable state of misery.

The Federal and State of Minas Governments are forwarding aid to the afflicted zone, whilst local Journals have opened subscription lists in aid of the victims.

More Gold for the "Caixa de Conversao." The s.s. "Vauban," which arrived at this port on 24th inst., brought 6,000,000 dollars gold from New York consigned to the "Caixa de Estabilisaçao," which is the last shipment to be received on account of the last 41,500,000 dollar loan issued in New York.

The Man Who Did Not Advertise. Mark twain, in his young days as editor of a Missouri newspaper, received on one occasion, a letter from a superstitious subscriber, who explained that he had found a spider in his paper and asked whether that was a sign of good luck or bad. The reply came as follows:—

"Finding a spider in your paper was neither good fortune nor bad for you. The spider was merely looking over our paper to see which merchant is not advertising, so he can go to that store, spin his web over the door, and lead a life of undisturbed peace ever afterwards."

BOOKS RECEIVED.

Justiça (Justice). The Military Revolt in Sao Paulo. By José Carlos de Macedo Soares. A complete account of the revolt of 1924, which paralysed the life of Sao Paulo for many weeks. This book deals likewise with accusations of certain public men and the trials of those said to have been implicated in the Revolt.

Canada and the Twentieth Century. Bk Donald M. Marvin, M.A. Ph. D., Economist of the Royal Bank of Canada and J. Edwin van Buskirk, B. Sc., M.B.A., Assistant Economist of the same bank. Published by the Royal Bank of Canada, Montreal, Canada. Beautifully printed and profusely illustrated, giving an impression of Canada's vast resources and great possibilities.

Yet More Survivors of a Glorious Era. A continued story of further famous sailing ships which are still engaged in ocean service. With a foreword by Sir Walter Runciman, Bart. Published by Syren and Shipping, Ltd., London. Price one shilling (post free). Printed on fine art paper with beautiful illustrations of 47 famous sailing ships which have done honour to the flags they fly and to the men who have manned them. This intensely interesting publication gives an alluring account of the history and experience of these glorious survivors of the deep, which, in Sir Walter Runciman's words have "so largely contributed to making our (British) Mercantile Navy the finest and the most efficient in the world."

TO THE ADVERTISER.

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REPORTS & MEETINGS OF COMPANIES.

Central Bahia Railway Trust. Trustees have declared dividends for the half-year, payable on Feb. 1 next, on "A" certificates at £4 per cent. per annum and on "B" certificates at £1 10s. per cent. per annum, both less income-tax at 4s. in £.

Ceará Tramway Light and Power. The annual general meeting of the Ceará Tramway Light and Power Company, Ltd., was held on 29th December, Mr. E. H. R. Trenow presiding.

The Chairman referred to certain important changes which had taken place in the accounts of the company, notably the final disappearance of the liability to the Debenture holders in respect of profit-participating certificates, which at one time stood as a liability ranking before distributions to the shareholders of £12,000. The complete discharge of these certificates over a period during which Brazilian exchange had fallen to levels which were never even approached during the war, and very heavy outlays had been made upon new plant and rolling stock, might be looked upon with some degree of satisfaction and pride.

He also referred to the disappearance from the accounts of the items which had for many years past appeared on both sides of the balance-sheet under the heading of "South American Railway Construction Company, Ltd.," who were the contractors for the electrification of the company's property. By reason of an arrangement which had been come to with the liquidator of the Construction Company, it was possible to eliminate the items referred to and to carry the difference of £19,000 in favour of the company to the credit of reserve account, raising that account to £109,000.

Turning to working results, the Chairman referred to the satisfactory increases in gross and net currency receipts over the previous year, the benefit of which, however, owing to depreciation in exchange, had been lost, the sterling net revenue for the year being £1,000 lower than in the previous year.

Prospects for the current year did not, in his opinion, encourage expectations of the continuance of the increases in gross revenue which had characterised the past few years.

In spite of anticipated expenditure in the current year on capital extensions of from £8,000 to £10,000, the directors were able, after carrying £11,000 from revenue account to reserve, to recommend a distribution of a dividend to the Ordinary shareholders of 5 per cent., free of tax, as compared with 2½ per cent. for the previous year.

A resolution adopting the report and accounts and approving the dividend suggested, payable on 6th February, 1928, was carried unanimously.

Nippon Yusen Kaisha. At the half-yearly general meeting of the Nippon Yusen Kaisha, held at Tokyo on 25th November last, the President (Mr. Takeshi Shiran) said he was glad the net profit for the six months ended 30th September, 1927, amounted to a little over 3,000,000 yen, showing an increase of more than 250,000 yen compared with the net profit for the previous term, and he was thus enabled to recommend a dividend of 8 per cent. per annum and carry over a surplus of 537,000 yen.

In spite of various adverse elements, in addition to the deep-rooted depression in the shipping trade, such as the financial panic of last March and April, the increasing disturbances in China, the aggressiveness of competing lines, etc., the President continued, there was an increase in the freight earnings, and the passenger earnings showed a marked increase, especially on the San Francisco line—a well-earned echo of the considerable improvements which have been made in the service since the line's amalgamation with the N.Y.K.

With regard to the building programme, the contract for the third of the three new San Francisco liners had been awarded to the Yokohama Dock Company. Besides, two vessels for combined passenger and cargo traffic on the Japan-Shanghai run were in the course of construction. Furthermore, it had been decided to build two improved mail liners to replace the old ones

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on the European mail service, and still another vessel was to be built for the service to the west coast of South America.

The President expressed his expectation that the cost of these new vessels would be defrayed out of the surplus funds in hand. The renewal of the Seattle line vessels was under careful consideration.

The President expressed his appreciation of the growing enthusiasm which was being manifested by official Government bodies and private institutions in researches as to the ways and means of improving the mercantile marine.

He regretted that the intense depression in the world's shipping still continued practically unabated. The requisite increase in the movement of cargo was too tardy to give sufficient employment to the glut of tonnage, and it was difficult to foresee the day in which both ends would again be made to meet.

MONEY.

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
January 19 . . .	5 123-128	5 115-128	41\$800	8\$338	4\$566
January 20 . . .		Holiday.			
January 21 . . .		Closed.			
January 23 . . .	5 123-128	5 115-128	41\$800	8\$332	4\$566
January 24 . . .	5 123-128	5 115-128	41\$800	8\$335	4\$566
January 25 . . .	5 123-128	5 115-128	41\$800	8\$333	4\$566
Average	5 123-128	5 115-128	41\$800	8\$334	4\$566
Equivalent	5.960.937	5.898.437	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 19th January, 1928. The Bank of Brazil and foreign banks quoted 5 31/32d., with buyers at 6 1/128d. The market was steady and unchanged throughout this period. The New York-London rate came \$4.87 3/4 and Paris-London 124.03 to the £.

Friday, 20th January, 1928. Holiday.

Saturday, 21st January, 1928. Rates unchanged. The New York-London rate came \$4.87 11/32 and Paris-London 124.00 to the £.

Monday, 23rd January, 1928. Rates unchanged. The New York-London rate came \$4.87 1/2 and Paris-London 124.02 to the £.

Tuesday, 24th January, 1928. Rates unchanged. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

Wednesday, 25th January, 1928. Rates unchanged. The New York-London rate came \$4.87 1/2 and Paris-London 124.01 to the £.

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Complete estimates furnished for oil Burning Installations, Land and Marine.

THE EXCHANGE MARKET.

Rio de Janeiro, January 25th, 1928.

90 days closing drawing rates:—

	Rio-N.Y.			
	Bk. of Brazil Pence.	Other Bks. Pence.	Milreis to Dol.	N.Y.-Lond. Dol. to £
January 22th, 1928 ...	1 31/32	3 31/32	8\$265	4.87 1/2
January 18th, 1928 ...	5 31/32	5 31/32	8\$265	4.87 5/8
Rise or fall	—	—	—	— 1/8

The exchange market ruled firm throughout the week ending this afternoon and unchanged at 5 31/32d., the market closing paralysed owing to the absence of takers and the lack of interest on the part of banks for cover.

There is little to add to our past remarks in connection with exchange, for rates are not likely to show any change at this juncture in view of the strong position of the Bank of Brazil, which controls the market with ease owing to large loan resources at its disposal, which together with the Bullish factors mentioned in our last issue, should keep the market firm for some time, though no rise of any consequence is likely to be witnessed.

Money continues tight, some banks still offering 9 per cent. for deposits, whilst credit is not easily obtainable, in spite of the comparatively large cash reserves in the banks.

Gold in the "Caixa de Estabilização" (Stabilisation Office). The gold in deposit in the "Caixa" and its equivalent value in currency, and "Caixa" notes in circulation on 21st and 14th January, 1928, are as follows:—

Description of gold	Value of Gold		Equivalent	
	Jan. 21	Jan. 14	Jan. 21	Jan. 14
Specie & bullion:				
Sterling	£3,619,532	£3,619,564	147,243:085\$	147,244:346\$
U.S. Dollars	\$25,715,918	\$25,723,043	214,959:355\$	215,018:913\$
Francs	fcs.9,030,795	fcs.9,030,465	11,565:724\$	14,565:240\$
Sundry	—	—	5,651:877\$	5,651:577\$
Total Specie	—	—	382,420:041\$	382,480:076\$
Gold Bul. (Barr)	grs.	grs.		
Fine gold	9,792,919.330	9,709,010.582	54,405:107\$	53,938:947\$
Total deposits	—	—	436,825:148\$	436,419:023\$

Circulation:—

"Caixa" Notes in circulation.....	436,819:270\$	436,413:320\$
Divisional coins in circulation.....	5:878\$	5:703\$
Total circulation	436,825:148\$	436,419:023\$

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

	Incr. or Decr.	
	Jan. 21	Jan. 14
	Gold	Milreis
Sterling	—	£32 — 1:261\$
Dollars	—	\$7,125 — 59:558\$
Francs	+	fcs.330 + 484\$
Sundry Specie	—	+ 300\$
Total Specie	—	— 60:035\$
Bullion	—	+ 466:160\$
Grand Total	—	+ 406:125\$

There was again little change in the general movement at the "Caixa" during the past week. Bullion, however, shows an increase of 461:160\$.



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RIO — SANTOS — SÃO PAULO.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	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	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	28	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	28	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	80	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	—	—	5,542	179
\$Month of September	5,500	57	2	—	—	5	19	24	—	—	5,607	187
\$Month of October	5,632	93	9	—	—	20	—	30	—	—	5,784	187
\$Month November	4,358	65	19	—	—	—	3	41	—	2	4,488	150
\$Month December	4,744	37	7	—	—	5	1	43	—	10	4,847	150
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 ¼	¾	5	—	¼	1,198	176

1927.

\$Month of January	5,664	43	—	—	—	—	—	31	—	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	5,006	39	40	6	—	48	—	58	—	—	5,197	173
\$Month of October	6,493	92	62	6	—	9	1	63	—	—	6,726	217
\$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.	1,844	—	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
\$Month of December	5,901	25	66	—	—	5	—	58	—	—	6,055	195

1928.

Week ending 5th January ..	1,552	28	6	—	—	—	—	21	—	—	1,607	229
Week ending 12th January..	1,207	—	19	—	—	—	—	10	—	—	1,236	177
Week ending 19th January..	1,029	16	11	—	—	—	—	2	—	—	1,058	151
1st to 19th January	2,277	26	36	—	—	—	—	12	—	—	2,351	124

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1926.	Dollar.	Franc.	Lire.	Mark.	—Argentina.—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper	peso—gold	peso.	peseta.	franc.	kroner.
January	6\$749	\$256	\$273	1\$609	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$802
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$263	1\$885
May	6\$808	\$215	\$263	1\$624	2\$745	6\$201	7\$017	\$994	\$212	1\$790
June	6\$457	\$191	\$237	1\$541	2\$617	5\$914	6\$549	1\$022	\$191	1\$735
July	6\$443	\$159	\$216	1\$534	2\$621	5\$935	6\$458	1\$016	\$163	1\$706
August	6\$521	\$165	\$215	1\$554	2\$649	6\$021	6\$545	1\$001	\$180	1\$740
September	6\$608	\$189	\$242	1\$576	2\$695	6\$124	6\$644	1\$010	\$180	1\$762
October	7\$184	\$211	\$297	1\$711	2\$944	6\$690	7\$214	1\$088	\$200	1\$913
November	7\$856	\$271	\$331	1\$868	3\$209	7\$293	7\$859	1\$195	\$219	1\$950
December	8\$476	\$336	\$377	2\$022	3\$496	7\$962	8\$629	1\$296	\$236	2\$260
12 months	7\$001	\$229	\$274	1\$319	2\$853	6\$473	7\$114	1\$365	\$229	1\$793
January, 1927	8\$567	\$339	\$372	2\$037	3\$560	8\$081	8\$718	1\$382	\$238	2\$290
February, 1927	8\$459	\$332	\$366	2\$009	3\$545	8\$043	8\$601	1\$425	\$233	2\$260
March, 1927	8\$444	\$330	\$382	2\$006	3\$591	8\$153	8\$585	1\$476	\$235	2\$253
April, 1927	8\$493	\$333	\$425	2\$018	3\$616	8\$208	8\$724	1\$505	\$236	2\$271
May, 1927	8\$479	\$332	\$459	2\$011	3\$609	8\$208	8\$593	1\$496	\$236	2\$269
June, 1927	8\$494	\$332	\$477	2\$014	3\$625	8\$225	8\$571	1\$468	\$236	2\$276
July, 1927	8\$497	\$333	\$463	2\$020	3\$628	8\$252	8\$469	1\$455	\$236	2\$279
August, 1927	8\$478	\$332	\$462	2\$018	3\$627	8\$254	8\$526	1\$436	\$235	2\$275
September, 1927	8\$441	\$330	\$459	2\$013	3\$624	8\$237	8\$519	1\$451	\$235	2\$267
October, 1927	8\$388	\$329	\$459	2\$004	3\$603	8\$179	8\$584	1\$453	\$234	2\$256
November, 1927	8\$402	\$330	\$458	2\$007	3\$605	8\$187	8\$726	1\$431	\$234	2\$262
December, 1927	8\$360	\$329	\$451	2\$000	3\$593	8\$164	8\$700	1\$400	\$234	2\$252
12 months, 1927	8\$457	\$332	\$437	2\$013	3\$610	8\$182	8\$608	1\$448	\$236	2\$268

BANKING MOVEMENT

Movement of Principal Banks as on 31st December, 1927.
(In contos of reis).

Balance Sheets Including Movement of all Branches in Brazil

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil ..	269,550	983,949	876,124	209,267	30.8
Italo-Belge	9,776	53,095	29,404	10,072	33.2
Holland. v. Z.A.	4,294	28,893	7,292	10,155	58.9
Dd. Uberseeische.	19,959	76,336	39,449	35,470	50.6
Brasil. Allemão .	16,389	76,248	24,450	38,542	67.0
Portug. do Brasil	16,620	59,392	57,317	8,100	29.0
Franç. et Itallien.	70,107	266,390	129,352	132,779	54.2
C. e I. S. Paulo	98,562	385,884	320,766	58,485	30.7
Com. E. S. Paulo	76,259	274,659	191,579	56,148	39.8
Hyp. Ag. Minas.	21,843	106,137	77,027	37,465	28.4
Total	603,359	2,310,983	1,752,760	596,483	34.4
Incr. or Decr. :—					
Dec. on Nov. :—					
Bank of Brasil ..	+ 38,124	— 37,385	— 220,754	+ 3,216	
Italo-Belge	— 1,166	+ 2,717	+ 564	+ 3,978	
Hollandis. v. Z.A.	— 2,348	+ 2,864	— 844	+ 286	
Dd. Uberseeische.	+ 1,544	— 910	+ 1,914	— 543	
Brasil. Allemão .	— 2,929	— 9	+ 792	— 3,293	
Portug. do Brasil	+ 2,247	— 11,310	+ 3,374	— 298	
Franç. et Itallien.	+ 6,964	+ 5,280	— 30	— 4,653	
C. e Ind. S. Paulo	+ 3,359	+ 3,288	+ 21,813	— 14,195	
Com. E. S. Paulo.	+ 9,862	— 18,250	+ 4,062	+ 665	
Hyp. e Ag. Minas—	— 2,785	+ 3,136	+ 2,889	+ 1,082	
Total	+ 52,872	— 45,579	— 186,220	— 13,755	

Balance Sheets for Rio City only:—

L. & S. America.	27,022	63,975	50,546	27,599	53.5
Br. of S. America	16,141	44,811	38,154	22,269	42.3
Royal of Canada..	13,177	44,736	31,373	14,893	42.0
Canad. of Comm.	3,439	10,110	8,696	1,997	39.5
Nat. City of N.Y.	16,790	77,926	71,798	10,286	23.4
Dd. Sudamerikan.	9,746	36,658	19,751	22,295	49.4
M'til Rio Janeiro.	30,678	85,779	92,012	5,531	33.3
Pelotense	14,965	27,962	9,805	6,213	152.6
Boavista	9,737	50,043	31,849	9,841	30.6
Total	141,695	442,000	353,984	120,924	40.0
Incr. or Decr. :—					
Dec. on Nov. :—					
L. & S. America..	+ 396	— 2,195	— 3,102	— 923	
Br. of S. America.	+ 862	+ 1,502	+ 298	— 58	
Royal of Canada.	+ 3,907	— 5,221	+ 1,696	— 1,717	
Canad. of Comm.	+ 264	+ 1,196	+ 450	+ 83	
Nat. City of N.Y.	— 3,768	— 1,578	+ 3,882	— 1,684	
Dd. Sudamerikan.	— 1,385	+ 1,838	+ 2,528	+ 175	
M'til Rio Janeiro.	+ 6,671	+ 4,463	+ 5,314	— 387	
Pelotense	+ 3,849	— 841	— 60	+ 491	
Boavista	+ 757	— 11,934	— 1,012	— 14	
Total	+ 11,493	— 2,770	+ 9,994	— 4,034	

IMPORTANT NOTICE.

Please note that all correspondence, etc., posted to "Wileman's Brazilian Review," whether to the Editor, Manager, H. F. Wileman, etc., should be addressed to "Caixa Postal 809, Rio de Janeiro."

THE STOCK MARKET

	21 Jan. '28	14 Jan. '28	21 Jan. '27
Uniformisadas	685\$000	668\$000	—
•Municipal 1906, buyers.....	145\$000	143\$000	—
•Ditto, 1920, buyers.....	136\$500	136\$000	—
•Bank of Brazil.....	393\$000	390\$000	—
Brazil Funding, 1898, 5 per cent.	92 1/2	92 1/2	89
Ditto, 1914 new.....	87 1/4	86 7/8	78 7/8
Conversion, 1910, 4 per cent..	62 1/4	61	57 1/4
Ditto, 1908, 5 per cent.....	94	93 5/8	88 1/2
Federal District, 5 per cent...	82 1/2	78 1/2	74 3/8
Brazil Railway.....	25 1/2	25 1/2	—
Brazil Traction.....	229 1/2	231 1/4	111 3/4
S. Paulo Railway.....	196 1/2	195	163
Leopoldina Railway.....	59 1/2	59 1/2	53 5/8
Dumont Coffee, 6 per cent. pref.	6 3/4	6 3/4	8
St. John del Rey Mining Ord..	10	10	10
Rio Flour Mills.....	85	85	86-3
Bank of London and South America.....	10 3/8	10 3/8	9-6
Royal Mail Ordinary.....	91 1/2	91	84
British War, Loan, 5 per cent, 1920.....	101 1/2	101 1/2	101 1/4
Consols, 2 1/2 per cent.....	55 5/8	55 3/8	55 5/8
French rente, 3 per cent.....	67.05	64.30	53.50
Ditto, 5 per cent.....	88.20	85.10	64.20
Ditto, 4 per cent.....	73.50	71.00	52.50

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	21 Jan. '28	14 Jan. '27	21 Jan. '27
London pence...	5 3/4 5 13/16	5 7/8 5 29/32	5 113/128 5 57/64
Paris.....	\$341— \$346	\$328— \$331	\$330— \$331
Italy.....	\$366— \$370	\$441— \$445	\$443— \$446
Belgium.....	1\$184— 1\$189	1\$163— 1\$168	1\$179—
Portugal.....	\$440— \$450	\$410— \$414	\$414— \$418
New York.....	8\$570— 8\$590	8\$335— 8\$350	8\$360— 8\$418
Canada.....	8\$560— 8\$580	8\$340— 8\$350	— 8\$360
B. Aires, gold...	8\$085— 8\$120	8\$150— 8\$200	8\$130— 8\$180
B. Aires, peso..	3\$546— 3\$544	3\$570— 3\$577	3\$570— 3\$600
Sweden.....	2\$297— 2\$305	2\$244— 2\$252	—
Norway.....	—	2\$225— 2\$240	—
Japan.....	4\$180— 4\$190	3\$930— 3\$944	—
Spain.....	1\$389— 1\$405	1\$425— 1\$432	1\$440— 1\$443
Roumania.....	\$050	\$055	—
Hamburg (rent-mark).....	2\$028— 2\$040	1\$987— 2\$005	1\$998— 2\$000
Montevideo.....	8\$698— 8\$770	8\$620— 8\$640	8\$600— 8\$625
Holland.....	3\$429— 3\$435	3\$364— 3\$379	—
Value of £sterling at sight rate...	40\$421—40\$581	40\$421—40\$581	—
Value of 1 sovereign, buyers..	41\$500	41\$500	—
Discount London	3 15/16%	4 1/4%	4 1/8%
Do. Bank of England.....	4 1/2%	4 1/2%	5%
Do New York...	3 1/2%	3 1/2%	3 3/4%

S. PAULO STOCK EXCHANGE.

S. Paulo, 21st January 1928.

SELLERS BUYERS

State of S. Paulo Treasury Bonds...	—	790\$000
Ditto, 1921	855\$000	840\$000
S. Paulo Municipal Bonds 6 %/o.....	75\$000	—
Ditto, 1909	80\$000	78\$500
Ditto, 1910	88\$000	85\$000
Ditto, 1913	—	78\$500
Ditto, 1918	90\$000	—
Ditto, 1925	87\$000	89\$000
Banco Comercio e Industria.....	—	700\$000
Banco Commer. do Est. de S. Paulo	294\$000	290\$000
Banco de S. Paulo (60 %/o).....	121\$000	120\$000
North-Western Bank of S. Paulo....	100\$000	95\$000
Cia. Armazens Geraes de S. Paulo..	—	155\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	203\$000	200\$000
Paulista Railway Co.....	284\$000	281\$000

Market active



ROYAL HOLLAND LLOYD

REGULAR SERVICE WITH COMFORTABLE FIRST CLASS PASSENGER STEAMERS

TO

LAS PALMAS—LISBON—VIGO
CHERBOURG—SOUTHAMPTON
AND AMSTERDAM

Next sailings for Europe.

ss. ZEELANDIA	7 February
ss. GELRIA	21 February
ss. ORANIA	6 March
ss. FLANDRIA	27 March

FREQUENT SERVICE WITH MODERN CARGO—STEAMERS TO AND FROM BRAZIL AND THE ARGENTINE

FOR ALL INFORMATION APPLY TO THE GENERAL AGENTS

SOCIEDADE ANONYMA MARTINELLI

RIO — SANTOS — SAO PAULO

RAILWAY NEWS.

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	14th Jan.	1.837:000\$	5 61/64	£ 45.566	£ 88.769
1927	15th Jan.	1.303:000\$	5 13/16	£ 31.557	£ 61.339
Increase.	—	534:000\$	9,64	£ 14.009	£ 27.430
Decrease.	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1928	22nd Jan.	1,661:908\$000	5 31/32	£ 41,331-6-1	£ 164,817-19-0
1927	23rd Jan.	1,707:113\$400	5 7/8	£ 41,788-14-3	£ 166,708-8-0
Increase.	—	—	3/32	—	—
Decrease.	—	45:205\$400	—	£ 457-8-2	1.890-9-0

Loose Leaf Ledgers and Transfers.

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

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

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	Daily.	S. 2	6.00	8.39	Daily. Excursion tickets not available.
S. 3	7.34	10.00	Daily. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. Buffet Car.
S. 11	14.00	16.27	Daily, Buffet Car.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily, Buffet Car on week days only & numbered seats. Excursion tickets not available.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman Car & numbered seats.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car. Excursion tickets not available. numbered seats. on Sundays & Holidays only.	S. 20	18.50	21.11	Daily. Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only.				
F. 1	8.15	10.25	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 9	19.25	21.54		F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
				F. 14	19.20	21.49	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 SAO 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.

COFFEE.

Rio de Janeiro, 25th January, 1928.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
January 18, 1928	24\$853	33\$000	15.0c	22.0c	20¼c	
January 25, 1928	24\$036	33\$000	14¾c	21¼c	20.0c	
Fall.....	\$817	—	0.¼c	0.¼c	0.¼c	
Ditto, %	3.2	—	0.8	1.1	1.2	
OPTIONS.	Rio		Santos		New York	
	Jan.	Jan.	Feb.	Mar.	May.	
January 18, 1928	24\$800	34\$975	34\$975	13.67c	13.45c	
January 25, 1928	24\$800	34\$475	34\$475	13.43c	13.30c	
Fall.....	—	\$500	\$500	0.24c	0.15c	
Ditto, %	—	1.4	1.4	1.7	1.7	

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

The Santos Coffee Market (week ending 19th January, 1928). The market remained firm, both for options, as well as regards «firm to firm» business, closing with January at 34\$825, February at 34\$875, and March at 34\$750, whilst March 4's, good-bean soft, has been dealt in as high as 35\$300 per 10 kilos.

The drought up-country has broken, so that further damage, for the time-being, is unlikely.

Whilst the tendency remains very firm, foreign buyers are still holding back, and should this general lack of interest continue, we may well experience a temporary set-back, as prices appear to have been forced too high.

Exchange unchanged and steady.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.
Quotations for the week ended 21st January, 1928.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	25\$300	25\$075	24\$850	24\$800
February	25\$350	25\$250	24\$900	24\$850
March	25\$450	25\$375	25\$075	25\$000
April	25\$500	25\$400	25\$100	25\$000
May	25\$700	25\$375	25\$150	25\$000
June	25\$650	25\$375	25\$200	25\$025

Total sales of futures during week 57,000 bags.

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York.

The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.

Advertising Rates on Application.

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(Agents for Brazil).

Wileman's Brazilian Review.

COFFEE PRICES CURRENT.

During the week ended 19th January, 1928.

	Jan. 13	14	16	17	18	19	Average
RIO—milreis per 10 kilos							
Market N. 6	24.853	24.921	25.534	25.534	25.584	25.534	25.318
• N. 7.....	24.172	24.240	24.853	24.853	24.853	24.853	24.637
• N. 8.....	23.151	23.219	23.832	23.832	23.832	23.832	23.616
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
January.....	24.475	24.800	24.875	25.075	24.800	24.800	24.804
February.....	24.650	24.950	25.075	25.175	24.900	24.925	24.945
March.....	24.850	25.050	25.175	25.375	25.050	25.125	25.104
April.....	24.850	25.075	25.200	25.375	25.050	25.200	25.125
May.....	24.850	25.075	25.250	25.375	25.050	25.225	25.137
June.....	24.825	25.000	25.200	25.375	25.100	25.200	25.116
Sales—bags.....	4,000	31,000	10,000	19,000	15,000	9,000	14,666
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	31.500	32.000	33.000	33.000	33.000	33.000	32.583
ot No. 7.....	30.500	31.000	32.000	32.000	32.000	32.000	31.583
Futures.							
January.....	34.150	34.500	35.000	35.200	34.975	34.825	34.775
February.....	34.200	34.450	35.000	35.375	34.975	34.875	34.812
March.....	34.250	34.625	35.475	35.475	35.000	34.750	34.929
Sales.....	nil	1,000	7,000	3,000	2,000	nil	3,250
N YORK, cents per lb.							
Spot Rio No. 6.....	15 3/8	15 3/8	15 3/8	15 1/2	15 1/2	15 1/3	15 1/2
• No. 7.....	14 7/8	14 7/8	14 7/8	15	15	15	15
Spot Santos No. 4.....	21 3/4	21 3/4	21 3/4	22	22	22	22
• No. 7.....	20	20	20	20 1/4	20 1/4	20 1/4	20 1/4
Options:—							
• March.....	13.68	13.72	13.85	13.82	13.67	13.70	13.74
• May.....	13.57	13.60	13.68	13.65	13.45	13.52	13.57
• September.....	13.31	13.35	13.35	13.30	13.20	13.25	13.29
• December.....	13.23	13.27	13.27	13.23	13.10	13.12	13.20
Sales.....	40,000	40,000	80,000	40,000	30,000	25,000	42,500
HAVRE 50 Kilos francs							
March.....	490 1/4	493 1/4	498	502	501	493 1/2	496.33
May.....	476	477 1/4	482 1/4	485 1/4	484 3/4	477 1/4	480.45
September.....	458 1/4	463 3/4	463 3/4	467 1/4	466	459	462.10
December.....	447	447 1/2	452 3/4	456 1/4	455	448 1/2	451.10
Sales.....	9,000	3,000	15,000	6,000	4,000	3,000	6,000
HAMBURG—Rpfg per 1/2 kilo							
Options:—							
March.....	78 1/4	78 3/4	79 1/2	80	80 1/2	80	79.50
May.....	76 1/4	76 3/4	77 1/2	78	78 1/2	77 3/4	77.45
September.....	73	73 1/4	73 3/4	74	74 1/2	73 3/4	73.70
December.....	71 1/4	71 3/4	72 1/2	73	73 1/2	72 3/4	72.45
Sales.....	1,000	1,000	4,000	4,000	9,000	8,000	4,500

Entries at the ports of Rio and Santos during the week ending January 19, amounted to 221,417 bags, as against 224,808 bags during the previous week, or a shrinkage of 3,391 bags or 1.5 per cent, accounted for by decrease of 4,781 bags or 10.3 per cent at Rio, but increase of 1,390 bags or 0.8 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show shrinkage of 36,705 bags or 14.2 per cent, of which 5,868 bags or 12.4 per cent at Rio and 30,837 bags or 14.6 per cent at Santos.

For the crop to Jan. 19, entries at Rio and Santos amounted to 8,363,548 bags, of which 2,463,632 bags or 29.4 per cent at Rio and 5,899,916 bags or 70.6 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the crop to January 19, show increase of 700,733 bags or 9.1 per cent, accounted for by shrinkage of 1,399 bags or 0.1 per cent at Rio, but increase of 702,132 bags or 13.5 per cent, at Santos.

Clearances Overseas at the two ports for the week ending January 19, amounted to 197,202 bags, as against 251,220 bags for the previous week and 80,378 bags for the corresponding week last year.

Of total clearances overseas at the two ports for the week of 197,202 bags, 22,308 bags were cleared at Rio and 174,894 bags

at Santos; 120,381 bags going to the United States, 71,087 bags to Europe and Mediterranean, 4,959 bags to the Plate and 775 bags to the Cape.

For the crop to January 19, clearances overseas at the two ports amounted to 7,808,048 bags, of which 2,071,867 bags or 27.9 per cent were cleared at Rio and 5,736,181 bags or 72.1 per cent at Santos.

Compared with the previous crop, clearances overseas at the two ports for the crop to January 19, show increase of 472,398 bags or 6.4 per cent, accounted for by decrease of 89,876 bags or 4.1 per cent at Rio, but increase of 562,274 bags or 10.8 per cent at Santos.

Of total clearances overseas at the two ports for the current crop to January 19 of 7,808,048 bags, 4,235,323 bags or 54.2 per cent went to the United States and 3,572,725 bags or 45.8 per cent to other overseas destinations.

Coastwise Clearances at the two ports for crop to Jan. 19, amounted to 80,811 bags, as against 104,509 bags for the last crop, or a shrinkage of 23,698 bags or 22.7 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 19th January, 1928, and Crop to Date.

Flags:—	Crop to 19 January		Week ended 19 Jan. Bags
	Bags	%	
British to U.S.	924,481	80.6	—
To Europe	64,532	5.6	35
Sundry	158,312	13.8	1,523
Total	1,147,325	14.7	1,558
Other Flags—American	2,206,556	28.3	45,834
Brazilian	1,163,650	14.9	40,505
Italian	659,170	8.4	1,938
Scandinavian	588,462	7.5	19,430
Dutch	492,093	6.3	6,141
French	583,049	7.5	8,900
German	583,393	7.5	25,246
Japanese	240,253	3.1	34,142
Belgian	124,170	1.6	13,508
Spanish	19,825	0.2	—
Finnish	102	—	—
Total	7,808,048	100.0	197,202

F.O.B. Value for Rio and Santos for the week ending Jan. 19, averaged £5.216 per bag, as against £4.804 for the previous week and £4.195 for the same week last year. For the crop to Jan. 19, f.o.b. value for Rio and Santos averaged £4.323 per bag, as against £4.801 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending Jan. 19, was larger, and amounted to 308,981 bags, as against 174,489 bags for the previous week and 139,445 bags for the same week last year.

Coffee Sales (declared) at the ports of Rio and Santos during the week ending Jan. 19, were likewise larger, and amounted to 238,263 bags, as against 204,170 bags during the previous week and 99,960 bags during the same week last year.

Stocks at Rio, Santos and Bahia on January 19 (excluding interior stocks), show shrinkage of 80,582 bags, as compared with January 12, accounted for by decrease of 9,504 bags at Rio and 78,060 bags at Santos, but increase of 6,982 bags at Bahia.

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

Rio de Janeiro	348,137
Santos	881,284
Bahia	76,647
Total stocks, three ports, Jan. 19, 1928..	1,306,068
Ditto, January 12, 1928	1,386,650
Ditto, January 20, 1927	1,274,810

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 19 January		Inc. or Dec. on 1926-27	%	Week ended 19 Jan.
	1925-26	1926-27	1926-27	1927-28			
United States	6,768,390	6,935,379	4,043,917	4,235,323	+ 191,406	4.7	120,289
France	1,306,455	1,117,378	519,578	764,832	+ 245,254	47.2	8,625
French Possessions	143,898	156,430	83,012	103,004	+ 19,992	24.1	63
Italy	1,014,172	868,370	574,678	547,316	- 27,362	4.8	1,875
Fiume	9,800	5,063	4,375	625	- 3,750	85.7	—
United Kingdom	18,005	13,786	8,883	4,279	- 4,604	51.8	—
British Posses: (ex discriminated).	16,653	13,604	9,443	6,565	- 2,878	30.5	—
Canada	28,460	22,237	12,062	17,425	+ 5,363	44.5	—
Cuba	1,450	—	—	—	—	—	—
Tangiers	750	626	113	188	+ 75	66.4	—
South Africa	200,286	187,691	125,486	117,976	- 7,510	6.0	775
Egypt	66,207	70,115	42,675	59,113	+ 16,438	38.5	—
Belgium	281,989	270,462	128,176	173,022	+ 44,846	35.0	12,508
Holland	974,688	898,667	491,019	509,555	+ 18,536	3.8	6,141
Denmark	158,924	185,894	111,739	90,235	- 21,504	19.2	—
Norway	42,310	47,126	26,668	29,083	+ 2,415	9.1	350
Sweden	482,212	444,592	275,415	254,118	- 21,297	7.7	16,869
Spain and Colonies	29,197	49,962	20,376	49,070	+ 28,694	140.8	—
Portugal and Islands	34,221	34,972	20,643	20,784	+ 141	0.7	85
Plate and Pacific	407,021	458,594	237,288	227,559	- 9,729	4.1	4,959
Japan and East	798	1,247	501	1,252	+ 751	148.0	92
Finland	101,370	111,884	89,021	50,614	- 38,407	43.1	625
Syria	500	1,001	438	50	- 388	89.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	23,055	24,849	16,917	11,748	- 5,169	30.6	—
Smyrna	5,375	8,950	6,388	5,115	- 1,273	19.9	—
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	1,687	1,000	- 687	40.7	—
Turkey	21,615	37,068	26,320	31,272	+ 4,952	18.8	—
Germany	551,908	849,275	448,618	492,540	+ 43,922	9.8	23,946
Tripoli	126	689	564	188	- 376	66.7	—
Total	12,705,247	12,832,903	7,335,650	7,808,048	+ 472,398	6.4	197,202
Coastwise	153,887	171,110	104,509	80,811	- 23,698	22.7	2,657
Grand Total	12,859,134	13,004,013	7,440,159	7,888,859	+ 448,700	6.0	199,859

The Movement of Coffee at the Port of Santos during the month of December, 1927, and the first half of the 1927-28 crop was as follows:—

	In bags of 60 kilos—		
	Crop		
	December	November	1 July-31 Dec.
Entries	758,315	1,031,613	5,424,299
Shipments (embarques)	948,835	783,865	5,318,349
Clearances	950,655	842,760	5,347,397
Stock (close of month)	957,710	1,152,500	—
Sales (declared)	975,000	655,000	5,327,000

Clearances are discriminated as follows:

	Crop		
	December	November	1 July-31 Dec.
Overseas	949,879	842,057	5,339,761
Coastwise	776	703	7,636
Total	950,655	842,760	5,347,397

2,500 bags were deducted from stocks at the close of December last for local consumption.

Santos 4s were quoted at 31\$000 per 10 kilos throughout the month of December, unchanged, as compared with November last.

Visible Supply in the United States. The United States stocks deliveries and visible supply on Jan. 24, 1928, were as follows, in bags of 60 kilos: stocks 514,000 bags, deliveries 161,000 bags; visible supply 1,178,000 bags including afloat, as against 529,000 bags, 195,000 bags and 1,105,000 bags respectively on January 17, and 573,000 bags, 158,000 bags, and 1,114,000 bags on Jan. 25, 1927.

Havre Stocks on January 21, were as follows, in bags of 60 kilos: Brazil sorts 216,000 bags, other sorts 160,000 bags, total 376,000 bags, as against 215,000 bags, 150,000 bags and 365,000 bags respectively on January 14, and 67,000 bags, 133,000 bags and 200,000 bags on January 22, 1927.

COST AND FREIGHT QUOTATIONS.

The quotations are as follows:—

American, Brazilian and Cost and Freight Prices.												
	—Exchange—		Rio 7s. Spot Store N. York	Near Month N. York Options	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Re's Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4. Reis Per 10 kilos	Santos 4. Cents Per lb. f.o.b.	Rate Freight Cents Per bag	
	1928.	Pence	Dollars	cents	cents	cents	cents	cents	cents	cents	cents	
January 7th	5	127/128	8\$225	14 3/4	13.30	27\$000	12.30	35\$000	13.50	31\$650	20.00	60.00
January 13th	6		8\$210	14 3/4	13.54	27\$200	12.70	35\$500	13.70	32\$750	20.60	60.00
January 19th	6	1/128	8\$210	15	13.65	28\$500	12.90	36\$500	13.90	33\$250	20.90	60.00

(NOTE. Quotations for the whole of the year 1927 have been published in supplement form. Any reader desiring to obtain a copy of this supplement need only apply to the Editor).

Nortz & Co's Circular of December 30, 1927. "New Contract Adopted by New York Coffee & Sugar Exchange, Inc." At a meeting of the members of the New York Coffee and Sugar Exchange, Inc., held on December 28th, a new contract, submitted by order of the Board of Managers, was approved. The new contract, which will be known as Contract D, calls for 250 bags Santos coffee, grading from Type 2 to Type 6, inclusive, provided the average grade shall not be above Type 3 nor below Type 5. Nothing in the contract, however, shall be construed as prohibiting a delivery averaging above No. 3 grade. Basis is No. 4, with differences or deductions for other grades as follows:—

No. 2	80 points above
No. 3	50 points above
No. 4	Basis
No. 5	50 points below
No. 6	100 points below

The coffee to be fair to good roast, soft. The present contract, which will be known as Contract A, will be retained as heretofore, with the same differences that have existed up to the present time. Santos coffee may be delivered against Contract A, as usual, without reference to the roast or drink.

As is well known, the present contract was drawn up many years ago, when the largest crop of coffee produced was the Rio crop, and for that reason Rio No. 7 was selected as the basis for the contract. Conditions have changed and for sometime past Santos has not only produced the largest crops of coffee but for the past 25 years at least has produced more than one-half of the world's production and, roughly, three times the quantity grown in Rio. Moreover, in the past small quantities of undesirable growths of coffee have affected our market to an extent that was all out of proportion to the amount of coffee involved; for example, practically all during the current crop year prices here have been under the influence of Victoria, with a production this year estimated at 1,200,000 bags out of a total world's production of 30,000,000 bags,—surely a case of the tail wagging the dog. There was a feeling in many quarters that the old contract was outgrown and, in answer to the demand made by the trade for some time, it has been decided to introduce the new contract but to leave the old one as well. Objections have been raised in the past to the described contract on account of the possible difficulties that might arise owing to the differences of opinion about the question of soft coffee; however, in view of the fact that millions of bags of coffee are imported yearly with a soft description, we do not believe that the graders and arbitrators of The New York Coffee and Sugar Exchange will have any difficulty in arriving at a settlement whenever the question comes up.

With fixed differences as provided in this new contract the differences in grade do not necessarily always represent the market difference in value between grades; therefore, if the contract were in force to-day and deliveries were made, it is very likely that the tenders would grade very close to 5, because at the present time the actual difference in value between No. 4 and No. 5 is nearer 100 than fifty points, whereas, if No. 5 is delivered against the new contract, the penalty will be only 50 points. However, this will no doubt be taken care of in the price of the new contract when trading begins. It is expected that the new contract will be much more satisfactory to the coffee trade in general, as it will more nearly approximate the value of consuming grades of coffee and, therefore, will fluctuate with those grades rather than with Rios and Victorias. "Trading in the new contract will begin early next year, the exact date to be announced later and it will then be necessary when transmitting orders to state whether the old or the new contract is referred to."

The liquidation of December contracts continued until the last day for trading on December 23rd. Up to a day or two before that date December sold at a premium varying from 10 to 15 points above March. On the last day, however, 17 notices were issued, causing the remaining longs who did not wish to receive, to sell out their contracts and, as all the urgent short covering had been completed by that time, premiums disappeared

and, during the day, March and December sold about even. The continued willingness of various interests to receive the Victoria coffees which were tendered in December was rather unexpected because this transaction in itself shows small possibility of profit. Carrying charges begin immediately on Exchange deliveries and, in view of the fact that Victoria shippers continue to offer at about the parity of our market, there seems to be no immediate prospect of a premium for this class of coffee. Therefore, it would appear that the only opportunity for profit on this business is to wait for a market improvement, which could have been secured just as well by transferring the December contracts to a later month. However, as a measure of support for the market it was very successful and, instead of a spell of weakness each time following the circulation of tenders, we had a steady market which gained strength as the month progressed.

On December 21st a cable was received here stating that receipts in Rio were subject to suspension because the stock in Rio exceeds 360,000 bags. Beginning December 22nd no receipts were reported and a cable was received here stating that entries would be suppressed entirely until the stock is reduced to 250,000 bags. On December 27th, with a 352,000 bags stock, receipts were resumed. We received a cable from Mr. Paul Nortz on December 22nd stating that the next Rio crop was estimated at 2½ million bags. The following day a cable was received here stating that an estimate of 2½ million bags had been published by the "Centro do Comercio de Café do Rio de Janeiro." Another cable from Rio stated that the market was very firm on account of purchases for account of the Institute amounting to 100,000 bags current month.

We have received a number of letters recently from friends in the interior of Brazil and they all agree that the crop prospects for next year are very unsatisfactory. Mr. Paul Nortz writes:

"The weather for the next crop is very unfavorable. After the very heavy rains some time ago, we now have a very dry spell. The development of the young branches leaves much to be desired. Furthermore, although of no great significance, at end of November we had a much delayed cold wave."

Recent articles in the "Wileman's Brazilian Review" indicate that the situation so far as money is concerned is somewhat easier, but there have been many failures and much commercial paper has been protested for non-acceptance and non-payment. In the last issue received there is an article commenting on the balance sheet of the Bank of Brazil for October 31st, 1927, and severely criticizing what is referred to as an illegal act whereby £2,500,000 gold of the deposit to guarantee the Bank's note circulation had been transferred to the "Caixa de Estabilisação" where it will probably be used to serve a similar purpose for that institution, thereby doing double duty. The article continues:

"We are of the opinion that the Government's departure from the cautious policy adopted up to recently demands an explanation, for, unless this disturbing process is fully justified, the future of stabilization of the currency will be hindered by the lack of confidence."

The daily offers from Victoria at about our parity have served to check the advancing tendency of our market at times. Considering the activity of the Defense Committee in Santos and in Rio, it is rather strange that we have heard of no move to regulate the free movement of the Victoria crop. Cost and Freight offers from Santos show a very steady tone and prices are somewhat higher. Well described Santos 4s are offered at prices ranging from 21½c to 21¾c. Rio 7s are very firm and are not offered below 14.10 C & F, although, on account of the comparatively high prices asked for Rios, sales have been limited. Victoria 7/8s have been selling at 12.75c to 12.90c C & F. The spot demand is again somewhat quieter due to the holiday season but prices are firm for desirable coffee. There has been no relief in the Colombian situation as all recent arrivals quickly disappeared, leaving the available supplies as scarce as ever. There is a little more interest in coffee for later shipment, but business is restricted by the scarcity of direct offers. For December-January shipment Medellin Excelso sold at 29¼c, Manizales at 28¾c, Honda-Girardot at 28½c. For January-February shipment Honda-Girardot sold at 28c, Bucaramanga at 26c-26¼c.

Good Washed Guatemala sold at 25½c for December-January shipment and 25c for January-February shipment. Honda coffee on the spot is quoted at 29½c, Manizales at 29½c, Medellins at 30c, good Santos 4s are valued at 21½c-22c, Rio 7s at 14½c and Victoria 7/8s at 13½c to 13¾c.

We look for a good demand after the turn of the year which should result in a continuance of the present firm tendency.

COFFEE STATISTICS.

ENTRIES.

During the week ended 19th January, 1928.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 19 1928	Jan. 12 1927	Jan. 20 1927	Jan. 19 1928	Jan. 20 1927
Central & Leopoldina)					
By rail.....	41 421	43.718	47.277	2.298.830	2 339.805
Coastwise.....	3	2.487	15	164 802	125.226
Total Rio.....	41.424	46.205	47.292	2 463.632	2.465.031
Santos	179.993	178.603	210.830	5.899.916	5.197.784
Total Rio & Santos.	221.417	224.808	258.122	8.363.548	7.662.815

The total entries by the different S. Paulo Railways for the Crop to Jan. 19 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remainin at S. Paulo
1927/1928	4.406 325	1.480.816	5.887.141	5.899.916	—
1926/1927	4.083 036	1.112.392	5.195.428	5.197.784	—

SALES OF COFFEE (DECLARED).

During the week ended 19th January, 1928.

	Jan. 19/1928	Jan. 12/1928	Jan. 20/1927
Rio.....	47.263	44.170	22 960
Santos	191.000	160 000	77.000
Total	238.263	204 170	99.96

COFFEE LOADED (EMBARQUES).

During the week ended 19th January, 1928.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 19 1928	Jan. 12 1928	Jan. 20 1927	Jan. 19 1928	Jan. 20 1927
Rio.....	50.928	32.239	40.417	2.294.676	2.341.298
Santos	258 033	142.250	99.028	5.874.985	5.441.263
Total Rio & Santos.	308.981	174.489	139.445	8.169.661	7.782.561

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 19th January, 1928.
In bags of sixty kilos.

	Jan. 12 1928	Jan. 5 1928	Jan. 12 1928	Jan. 5 1928	Crop to Jan. 12/1928	
	Bags	Bags	£	£	Bags	£
Rio.....	22.308	52.626	85.251	194.170	2.071.867	7.161.955
Santos.....	174.894	198.594	943.427	1.012.805	5 736.181	26 590.381
Total 1927/1928.....	197.202	251.220	1.028.678	1.206.975	7 808.048	33 752 536
do 1926/1927	80.378	499.183	337.161	2.237.744	7.335.650	35.222.078

COFFEE SAILED.

During the week ended 19th January, 1928.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6.078	11.469	2.650	3.986	775	—	24.958	2.144.907
Santos.....	114.303	59.618	7	973	—	—	174.901	5.743.952
1927/1928.	120.381	71.087	2.657	4.959	775	—	199.859	7.888.859
1926/1927..	33.841	41.580	2.820	4.957	—	—	83 198	7.440.1594

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Jan. 12 1928.....	357.64
Entries during week ended Jan. 19 1928.....	41.42
	399.065
Loaded (Embarques), for week ended Jan. 19 1928	50.928
Local consumption on Jan. 12 1928.....	—
STOCK AT RIO ON Jan. 19 1928.....	348.137
SANTOS— Stock on Jan. 12 1928.....	959.344
Entries for week ended Jan. 19 1928.....	179.993
	1.139.337
Loaded (embarques) during same week Jan. 19 1928	258.053
STOCK AT SANTOS ON Jan. 19 1928.....	881.284
BAHIA — Stock on Jan. 12 1927.....	69.665
Entries during week ended Jan. 19 1928.....	10.080
	79.745
Clearances during same week.....	3.098
Stock at Bahia on Jan. 19 1928.....	76.647
Stock at Rio, Santos and Bahia Jan. 19 1928..	1.306.068
do do do do Jan. 12 1927..	1.386.650
do do do do Jan. 20 1928...	1.274.810

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 19th January, 1928.

4/1—C. Salles—Montevideo ..	McKinlay & Co.....	100
12/1—Ouessant—Havre	Ornstein & Co.....	250
Ditto "	Alfred Sinner & Co.....	250
Ditto—Nantes	Ferrari, Souza & Co.....	125
		625
12/1—Alcantara—Lisbon	McKinlay & Co.....	50
Ditto—Durban	McKinlay & Co.....	100
Ditto "	Ornstein & Co.....	50
Ditto—Cape Town.....	Alfred Sinner & Co.....	250
Ditto "	McKinlay & Co.....	50
Ditto "	Hard, Rand & Co.....	25
Ditto—East London	Hard, Rand & Co.....	250
Ditto—Port Elisabeth ...	McKinlay & Co.....	25
Ditto—Mossel Bay	McKinlay & Co.....	25
		825
14/1—Ant. Delfino—Hamburg	Theodor Wille & Co.	1,250
Ditto "	Tude Irmão & Co.....	250
Ditto "	Hard, Rand & Co.	54
		1,554
14/1—Lima—Halmstad	Rebello Alves & Co.....	250
Ditto "	Theodor Wille & Co.	125
Ditto "	McKinlay & Co.....	125
Ditto—Stockholm	Ornstein & Co.	1,000
Ditto "	E. G. Fontes & Co.....	750
Ditto "	Hard, Rand & Co.....	500
Ditto "	Rebello Alves & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	Langard Menezes	24
Ditto—Carlskrona	Theodor Wille & Co.....	125
Ditto—Helsingfors	Ornstein & Co.....	375
Ditto "	Theodor Wille & Co.	125
Ditto "	E. G. Fontes & Co.....	125
Ditto—Helsingborg ...	Hard, Rand & Co.....	125
Ditto—Gothenburg	Ornstein & Co.....	375
Ditto "	E. G. Fontes & Co.....	250

Ditto	"	Alfred Sinner & Co.....	250
Ditto	"	McKinlay & Co.....	250
			5,024
15/1—Steigerwald—B. Aires ..	Theodor Wille & Co.....	850	
Ditto—Rosario	Theodor Wille & Co.....	100	
			950
15/1—Valparaiso—B. Aires ..	Pinto Lopes & Co.....	1,000	
Ditto	"	Tude Irmão & Co.....	325
Ditto	"	Norton Megaw & Co.....	114
Ditto	"	Alfred Sinner & Co.....	100
Ditto	"	Ferrari, Souza & Co.....	47
Ditto—Montevideo	Fraga Irmãos & Co.....	200	
Ditto	"	Vivacqua Irmãos & Co....	100
Ditto	"	Serafim Fernandes	50
			1,936
16/1—La Plata Marú—N. Orleans	Ornstein & Co.	750	
Ditto	"	McKinlay & Co.....	500
Ditto	"	E. G. Fontes & Co.....	500
Ditto	"	Pinto & Co.....	250
			2,000
16/1—Tunisier—Antwerp . . .	Theodor Wille & Co.....	1,125	
Ditto	"	Slon & Co.....	785
Ditto	"	McKinlay & Co.....	250
Ditto	"	Hard, Rand & Co.....	83
			2,243
17/1—Menapier—B. Aires	Pinheiro Ladeira & Co....	1,000	
			1,250
17/1—Elkhorn—N. Orleans ...	E. G. Fontes & Co.....	1,250	
Ditto	"	Oswaldo Tardim & Co....	700
Ditto	"	Pinto & Co.....	500
Ditto	"	Pinto Lopes & Co.....	500
Ditto	"	Cia. Santista de Exportação	300
			3,250
17/1—Demerara—Lisbon . . .	Ornstein & Co.....	35	
			375
18/1—Pssa. Giovanna—Genoa	Fraga Irmãos & Co.....	375	
Ditto	"	Battermann & Co.....	375
Ditto	"	McKinlay & Co.....	125
Ditto	"	Ornstein & Co.....	125
Ditto	"	Tude Irmão & Co.....	125
Ditto—Livorno	Theodor Wille & Co.	125	
Ditto—Naples	Castro Silva & Co.....	250	
Ditto	"	Tude Irmão & Co.....	125
Ditto	"	Ornstein & Co.....	125
Ditto	"	Rebello Alves & Co.....	125
Ditto—Tunis	Theodor Wille & Co.....	63	
			1,938
18/1—Southern Cross—N. York	American Coffee Corp....	533	
Ditto	"	Pinto Lopes & Co.....	295
			828
Total Overseas			22,308

SANTOS

During the week ended 19th January, 1928.

9/1—M. Olivia—Hamburg	Cia. Prado Chaves.....	1,772	
Ditto	"	S. A. Levy.....	1,750
Ditto	"	Nossack & Co.....	1,000
Ditto	"	Lima Nogueira & Co.....	875
Ditto	"	Martins, Wright & Co. ...	750
Ditto	"	Theodor Wille & Co.....	627
Ditto	"	Leon Israel & Co.....	625
Ditto	"	Hard, Rand & Co.....	375
Ditto	"	J. C. Mello & Co.....	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Naumann, Gepp & Co....	125
Ditto	"	S. Nacional Exportadora..	125
Ditto	"	E. Struckmeyer & Co. ...	125
Ditto—Oslo	Theodor Wille & Co.....	350	
Ditto—Stettin	Leon Israel & Co.....	250	
			9,249
9/1—Avon—B. Aires	Freire Barros & Co.....	100	

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March. 6

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Rio de Janeiro

10/1—Ouessant—Havre	Theodor Wille & Co.....	2,000	
Ditto	"	Picone & Filhos, Ltd.....	1,000
Ditto	"	Almeida Prado & Co.....	1,000
Ditto	"	E. Johnston & Co.....	500
			4,500
10/1—Mendoza—Marselles . .	Hard, Rand & Co.....	1,125	
Ditto	"	E. Johnston & Co.....	1,125
Ditto	"	Naumann, Gepp & Co. ...	500
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	The Asiatic Trading Co...	125
Ditto	"	Jessouroun Irmão	125
			3,500
10/1—Jaboatão—N. Orleans ..	Vicri S/A.	6,500	
Ditto	"	Cia. Paulista de Exportação	2,250
Ditto	"	Almeida Prado & Co.....	2,000
Ditto	"	A. Ferreira & Co.....	1,000
Ditto	"	A. S. Michelet	1,000
Ditto	"	Cia. Paulista de Exportação	757
Ditto	"	Theodor Wille & Co.....	750
Ditto	"	Cia. Leme Ferreira.....	645
Ditto	"	Sion & Co.....	500
Ditto	"	Cia. S. Paulo de Export.	500
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Sampaio Bueno & Co....	500
Ditto	"	Rangel Oliveira & Co. ...	500
Ditto	"	Naumann, Gepp & Co....	500
Ditto	"	Oliveira, Osorio & Co....	250
Ditto	"	Roge Ferreira & Co.....	250
Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	Soc. Nacional Exportadora	250
Ditto	"	Baccarat & Co.	250
			19,152
10/1—Lima—Stockholm	J. Aron & Co.....	1,450	
Ditto	"	Franco Soares & Co.....	1,157
Ditto	"	Cia. Prado Chaves.....	838
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Hard, Rand & Co.....	400
Ditto	"	S. A. Levy.....	375
Ditto	"	Andrade Junqueira & Co.	250
Ditto	"	Baccarat & Co.....	250
Ditto	"	Nossack & Co.....	250
Ditto	"	S. Nacional Exportadora	250
Ditto	"	Rangel Oliveira & Co. ...	250
Ditto	"	Almeida Prado & Co.....	125
Ditto	"	Cia. Paulista de Exportação	125
Ditto	"	Cia. S. Paulo de Export..	125
Ditto	"	Ennor & Cia., Ltd.....	125
Ditto	"	Martins, Wright & Co....	125
Ditto—Gothenburg	Cia. Paulista de Exportação	625	
Ditto	"	Franco Soares & Co.....	625
Ditto	"	Cia. Prado Chaves.....	625
Ditto	"	Hard, Rand & Co.....	625
Ditto	"	S. A. Levy.....	500
Ditto	"	Leon Israel & Co.....	375
Ditto	"	Cia. S. Paulo de Export.	250
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Andrade Junqueira & Co..	125
Ditto	"	Theodor Wille & Co.	125
Ditto	"	Naumann, Gepp & Co....	125
Ditto—Gefle	Franco Soares & Co.....	250	
Ditto	"	Cia. Paulista de Exportação	125

Ditto	Lima Nogueira & Co.....	125
Ditto—Helsingborg	Hard, Rand & Co.....	250
Ditto	S. A. Levy.....	125
Ditto—Malmoe	S. A. Levy.....	125
Ditto	Leon Israel & Co.....	125
Ditto	Nossack & Co.....	125
Ditto—Norkoeeping	Theodor Wille & Co.....	125
Ditto—Carlskrona	Theodor Wille & Co.....	125
Ditto—Oscarhamn	Lima Nogueira & Co.	125
		12,470
11/1—West Selene—Boston	Hard, Rand & Co.....	2,250
Ditto	American Coffee Corp.....	2,000
Ditto	Leon Israel & Co.....	2,000
Ditto	Raphael Sampaio & Co... 2,000	
Ditto	Naumann, Gepp & Co.....	500
Ditto—Philadelphia	Theodor Wille & Co.	2,500
Ditto	A. Ferreira & Co.....	1,500
Ditto	Cia. Leme Ferreira.....	750
Ditto	Martins, Wright & Co....	440
Ditto	Ennor & Cia., Ltd.....	250
Ditto	Freire Barros & Co.....	250
		14,440
11/1—Zijldijk—Rotterdam	Hard, Rand & Co.....	1,250
Ditto	Theodor Wille & Co.....	1,000
Ditto	Cia. S. Paulo de Export. 877	
Ditto	Leon Israel & Co.....	848
Ditto	E. Johnston & Co.....	600
Ditto	Negrão & Co.....	500
Ditto	Naumann, Gepp & Co.	441
Ditto	Almeida Prado & Co.....	250
Ditto	Martins, Wright & Co....	250
Ditto	Sampaio Bueno & Co.....	125
		6,141
13/1—Ant. Delfino—Hamburg	Theodor Wille & Co.....	2,919
Ditto	Cia. Prado Chaves	2,413
Ditto	Leon Israel & Co.....	2,000
Ditto	Cia. S. Paulo Exportação. 1,250	
Ditto	S. A. Levy.....	1,036
Ditto	Almeida Prado & Co.....	750
Ditto	Lima Nogueira & Co.....	625
Ditto	Hard, Rand & Co.....	500
Ditto	Raphael Sampaio & Co... 500	
Ditto	Bartholomei Serra & Co.. 250	
Ditto	Cia, Paulista de Exportação 250	
Ditto	E. Struckmeyer & Co. ... 250	
Ditto	Nossack & Co.....	250
Ditto	Sion & Co.....	250
Ditto	Freire Barros & Co.....	125
Ditto	Naumann, Gepp & Co.....	125
		13,493
14/1—La Plata Marú—N. Orleans	Silva, Ferreira & Co.....	4,150
Ditto	Hard, Rand & Co.....	3,875
Ditto	Martins, Wright & Co.... 1,850	
Ditto	Picone & Filhos, Ltd..... 1,750	
Ditto	Lima Nogueira & Co..... 1,550	
Ditto	E. Johnston & Co..... 1,500	
Ditto	Cia, Paulista de Exportação 1,500	
Ditto	Sampaio Bueno & Co..... 1,250	
Ditto	S. Nacional Exportadora.. 1,000	
Ditto	Nossack & Co.....	1,000
Ditto	Almeida Prado & Co..... 750	
Ditto	J. Aron & Co.....	750
Ditto	M. C. Coelho & Co..... 750	
Ditto	A. Ferreira & Co..... 500	
Ditto	Theodor Wille & Co. 250	
Ditto	Naumann, Gepp & Co..... 250	
Ditto	E. Struckmeyer & Co..... 250	
Ditto—Galveston	Theodor Wille & Co..... 3,000	
Ditto	Naumann, Gepp & Co..... 2,000	
Ditto	Almeida Prado & Co..... 1,625	
Ditto	S. Nacional Exportadora.. 1,250	
Ditto	E. Johnston & Co..... 1,000	
Ditto	Sampaio Bueno & Co..... 250	
Ditto—Sgantai	Eduardo M. Hafers..... 42	
Ditto—Yokohama	Hachiya & Irmão..... 25	
Ditto—Kobe	Hachiya & Irmão..... 25	
		32,142
14/1—Elkhorn—N. Orleans	Naumann, Gepp & Co..... 4,500	
Ditto	Vieri S/A.	2,750
Ditto	American Coffee Corp..... 2,250	
Ditto	Leon Israel & Co..... 2,000	

Ditto	Nossack & Co.....	1,875
Ditto	Cia. Leme Ferreira.....	1,550
Ditto	S. Nacioanal Exportadora 1,500	
Ditto	Hard, Rand & Co.....	1,250
Ditto	E. Struckmeyer & Co..... 1,250	
Ditto	Cia. Brasileira de Café... 1,000	
Ditto	A. Ferreira & Co.....	750
Ditto	Raphael Sampaio & Co... 750	
Ditto	The Asiatic Trading Co... 750	
Ditto	Almeida Prado & Co..... 750	
Ditto	Bartholomei Serra & Co.. 501	
Ditto	S. A. Levy.....	500
Ditto	Oliveira, Osorio & Co. ... 500	
Ditto	Ennor & Cia., Ltd..... 500	
Ditto	Theodor Wille & Co..... 340	
Ditto	Freire Barros & Co..... 300	
Ditto	Cia, Paulista de Exportação 250	
Ditto	Silva, Ferreira & Co..... 250	
Ditto	Leite & Santos..... 250	
Ditto	Sampaio Bueno & Co..... 250	
Ditto	E. Johnston & Co..... 250	
Ditto	S. Mogyana Export., Ltd. 250	
Ditto	Baccarat & Co.	250
		27,316
14/1—Darro—B. Aires	Lima Nogueira & Co.....	340
Ditto	Eugenio Tauber	158
Ditto	J. B. Oliveira	100
		598
14/1—Tunisier—Antwerp	Cia. Leme Ferreira	2,266
Ditto	Hard, Rand & Co.	2,137
Ditto	Naumann, Gepp & Co..... 1,712	
Ditto	Nioac & Co.....	1,125
Ditto	Nossack & Co.....	605
Ditto	Ferreira Ruivo & Co..... 500	
Ditto	Theodor Wille & Co..... 500	
Ditto	E. Johnston & Co..... 375	
Ditto	Andrade Junqueira & Co.. 375	
Ditto	S. A. Levy.....	250
Ditto	J. Aron & Co.....	250
Ditto	Raphael Sampaio & Co... 125	
Ditto	J. B. Oliveira	45
		10,265
15/1—Atalaia—N. York	Sion & Co.....	4,025
Ditto	Theodor Wille & Co..... 2,809	
Ditto	Sampaio Bueno & Co..... 2,750	
Ditto	Leite & Santos..... 1,500	
Ditto	Cia. Leme Ferreira..... 1,250	
Ditto	A. Ferreira & Co. 1,125	
Ditto	Almeida Prado & Co..... 1,050	
Ditto	Andrade Junqueira & Co.. 1,000	
Ditto	S. Nacioanal Exportadora 750	
Ditto	Naumann, Gepp & Co..... 750	
Ditto	Nossack & Co.....	750
Ditto	Arbuckle & Co.....	644
Ditto	J. Aron & Co.....	500
Ditto	Ferreira Ruivo & Co..... 400	
Ditto	Martins, Wright & Co.... 350	
Ditto	S. Mogyana Exportadora. 250	
Ditto	Cia. S. Paulo de Export. 250	
Ditto	Cia, Paulista de Exportação 250	
Ditto	Franco Soares & Co..... 250	
		21,253
15/1—Formose—Montevideo	Lima Nogueira & Co.....	150
Ditto—Buenos Aires	Lima Nogueira & Co.....	125
		275
Total Overseas		174,894

SANTOS—COASTWISE.

During the week ended 19th January, 1928.

7/1—Itaquera—Rio Grande	Oswaldo Machado	5
10/1—C. Vasconcellos—Rio	Cia. Leme Ferreira.....	1
11/1—Itapacy—Itajahy	Cia. Prado Chaves.....	1
Total Coastwise		7

VICTORIA.

During the week ended 19th January, 1928.

13/1—Poconé—Havre	Ornstein & Co.	1,125
Ditto	Vivacqua Irmãos & Co.	250
Ditto—Antwerp	Cruz, Sobrinhos & Co.	125
Ditto—Alsace	Vivacqua Irmãos & Co.	125
Ditto—Hamburg	Ornstein & Co.	500
Ditto	Vivacqua Irmãos & Co.	63
Ditto	O. Santos & Filhos	500
		2,688
14/1—Zijldiek—Rotterdam	Hard, Rand & Co.	750
16/1—Lima—Gothenburg	Hard, Rand & Co.	125
Ditto	O. Santos & Filhos	125
Ditto—Stockholm	Hard, Rand & Co.	375
Ditto	O. Santos & Filhos	375
Ditto	A. Prado & Co.	250
Ditto—Abo	Vivacqua Irmãos & Co.	125
		1,375
17/1—Jaboatão—N. Orleans	Vianna Leal & Co.	3,250
Ditto	O. Santos & Filhos	1,250
Ditto	Oliveira Brothers	500
Ditto	Hard, Rand & Co.	500
Ditto	Ornstein & Co.	250
Ditto	Vianna Leal & Co.	125
		5,875
18/1—La Plata Maru—N. Orleans	Hard, Rand & Co.	4,675
Ditto—Galveston	Hard, Rand & Co.	250
Ditto	O. Santos & Filhos	250
		5,175
Total Overseas		15,863

SHIPPERS OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING THE MONTH OF SEPTEMBER, 1927.

	Rio	Santos	Total
Alfred Sinner & Co.	19,295	—	19,295
Almeida Prado & Co.	—	46,557	46,557
American Coffee & Co.	989	51,337	52,326
American Warrant & Co.	—	250	250
Arbuckle & Co.	2,186	24,153	26,339
Aron & Co. J.	2,225	33,578	35,803
Asiat'c Trading Corp. The	—	21,942	21,942
Barreto, Holl & Co.	—	267	267
Battermann & Co.	5,574	—	5,574
Baccarat & Co.	—	2,915	2,915
Bartholomei Serra & Co.	—	6,375	6,375
Barros & Co. E.	—	751	751
Barros & Co., Freire de	—	2,200	2,200
Carlos Martins	752	—	752
Castro Silva & Co.	4,511	—	4,511
Comp. Brasileira de Café	—	7,625	7,625
Comp. Paulista de Exportação	—	9,008	9,008
Comp. Santista de Exportação	8,390	—	8,390
Comp. Prado Chaves	—	25,462	25,462
Cohen Arrigone	4,600	—	4,600
Camargo Coelho & Co., M.	—	8,350	8,350
Ennor & Co.	—	7,041	7,041
Ernest Meyer	1,070	—	1,070
Ferreira & Co., A.	—	21,200	21,200
Fontes & Co., E. G.	23,525	—	23,525
Fraga Irmãos & Co.	6,863	—	6,863
Franco Soares & Co.	—	11,718	11,718
Gomes Filho & Co.	3,500	—	3,500
Hard Rand & Co.	9,621	68,117	77,738
Hampshire & Co., F. S.	—	4,021	4,021
Hafers, Eduardo M.	—	2,396	2,396
Israel & Co., Leon	3,754	64,947	68,701
Jessouroun & Co.	—	7,751	7,751
Junqueira Carvalho & Co.	—	731	731
Junqueira & Co., Andrade	—	6,125	6,125
Johnston & Co., E.	1,117	36,656	37,773
Lage & Co.	2,625	—	2,625
Levy, Soc. Anon.	—	37,245	37,245
Lima Nogueira & Co.	—	15,331	15,331
Michelet A. S.	760	1,376	2,136

	Rio	Santos	Total
Mello & Co., J. C.	—	16,323	16,323
Mac Kinlay & Co.	10,933	—	10,933
Mac Laughlin & Co.	—	7,400	7,400
Martins Wright & Co.	—	30,426	30,426
Mourão Tapié & Co.	—	606	606
Mogyana Export. Ltd., S.	—	1,617	1,617
Naumann, Gepp & Co.	—	50,350	50,350
Nioac & Co.	—	6,215	6,215
Norton Megaw & Co.	1,538	—	1,538
Nossack & Co.	—	15,336	15,336
Origenes Tormin & Co.	—	400	400
Ornstein & Co.	73,524	—	73,524
Pereira da Silva & Co.	—	750	750
Picone, Filhos & Co.	—	14,777	14,777
Pinto & Co.	4,489	—	4,489
Pinto Lopes & Co.	17,329	—	17,329
Pinheiro Ladeira & Co.	1,075	—	1,075
Rabello Alves & Co.	3,213	750	3,963
Roberto Silva & Co.	—	600	600
Sampaio & Co., Raphael	—	11,388	11,388
Sampaio Bueno & Co.	—	19,659	19,659
Struckmeyer E.	—	7,830	7,830
Serafim Fernandes & Co.	574	—	574
Silva Ferreira & Co.	—	30,342	30,342
Sion & Co.	455	29,525	29,980
Theodor Wille & Co.	62,172	67,221	129,393
Toledo Assumpção & Co.	—	125	125
Tude Irmão & Co.	10,954	—	10,954
Vicri, Soc. Anon.	—	17,692	17,692
Vivacqua Irmãos & Co.	26,339	—	26,339
Eugenio Tauber	—	615	615
Soc. Nacional Exportadora Ltd.	—	21,191	21,191
Comp. Leme Ferreira	—	18,936	18,936
Ramon Sanchez & Co.	—	147	147
Rangel Oliveira	—	1,750	1,750
Rocha & Co.	—	2,461	2,461
Comp. Commissaria Mineira	685	—	685
Comp. S. Paulo de Exportação	—	5,334	5,334
Negrão & Co.	—	1,133	1,133
Ferreira Ruivo & Co.	—	5,089	5,089
Oscar Marques Rotundo & Co.	8,375	—	8,375
Oliveira Ozorio & Co.	—	4,338	4,338
Arens & Lagen	1,000	—	1,000
Barboza Albuquerque	1,000	—	1,000
Zerrener Bulow & Co.	—	2	2
Leite & Santos	—	125	125
Sundry	3,903	250	4,153
Total	328,915	916,128	1,245,043

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING THE MONTH OF SEPTEMBER, 1927.

	Rio	Santos	Total
Aabo	1,150	—	1,150
Ahus	—	444	444
Alexandria	3,750	1,875	5,625
Aalborg	125	—	125
Algiers	5,289	—	5,289
Algoa-Bay	1,575	—	1,575
Amsterdam	18,283	28,983	47,266
Aneona	1,374	250	1,624
Antofogasta	25	—	25
Antwerp	11,080	10,843	21,923
Baltimore	3,000	10,702	13,702
Barbados	125	—	125
Barcelona	—	1,847	1,847
Bari	450	—	450
Beyrouth	—	100	100
Beira	50	—	50
Bergen	1,000	650	1,650
Bilbao	125	800	925
Bjornborg	40	—	40
Bone	189	—	189
Bordeaux	2,313	2,325	4,638
Boston	—	30,700	30,700
Braila	126	—	126
Bremen	—	9,412	9,412
Breste	—	125	125
B. Aires	22,777	9,183	31,960
Calamata	125	—	125
Candia	188	—	188
Cape Town	1,800	—	1,800

	Rio	Santos	Total
Carlskrona	—	125	125
Casa Blanca	1,564	—	1,564
Carlskarm	—	125	125
Catania	125	—	125
Constantinople	2,563	—	2,563
Constanza	751	—	751
Corfú	125	—	125
Corral	325	—	325
Copenhagen	4,250	13,834	18,084
Christiansund	75	—	75
Dantzig	125	—	125
Dede-Agatch	125	—	125
Drammen	—	50	50
East-London	900	—	900
Famaguste	63	—	63
Fiume	188	—	188
Galatz	818	—	818
Galveston	—	6,000	6,000
Ganl Carleby	175	—	175
Gefle	5,125	2,000	7,125
Gijon	—	500	500
Genoa	9,876	16,533	26,409
Gibraltar	300	—	300
Gothenburg	2,125	12,356	14,481
Halmstad	—	125	125
Hamburg	17,930	54,426	72,356
Havre	39,439	62,075	101,514
Huelva	—	200	200
Helsingfors	5,579	1,130	6,709
Hudiksvall	375	—	375
Helsingborg	250	4,621	4,871
Hernoessand	875	—	875
Jacksonville	2,500	12,500	15,000
Jaffa	125	—	125
Iquique	420	—	420
Kalmar	250	—	250
Kobe	—	140	140
Kotka	1,225	—	1,225
Las Palmas	490	125	615
Luderitz-Bay	50	—	50
Leixões	1,176	2	1,178
Lulá	1,125	125	1,250
Livorno	375	1,750	2,125
Limassol	62	—	62
La Valette	689	—	689
Lisbon	275	1	276
Lourenço Marques	425	—	425
Marseilles	7,126	7,753	14,879
Malaga	—	400	400
Malmoe	125	2,631	2,756
Melilla	576	—	576
Messina	450	—	450
Mersina	62	—	62
Methovik	1,252	—	1,252
Montevideo	4,325	233	4,558
Montyluoto	438	—	438
Mossel-Bay	550	—	550
Mostaganem	125	—	125
Nantes	250	375	625
Naplas	6,300	1,971	8,271
Neufarwasser	375	—	375
New Orleans	32,926	188,626	221,552
New York	11,365	314,441	325,806
Norrkoping	625	250	875
Nykjoberg-Mors	250	125	375
Norfolk	—	2,750	2,750
Odense	—	125	125
Ornskoldsvick	750	—	750
Oran	4,625	—	4,625
Oscarsramn	—	125	125
Oslo	2,275	2,178	4,453
Patras	500	—	500
Palermo	1,125	250	1,375
Phelippeville	1,004	—	1,004
Durban	800	—	800
Punta Arenas	415	—	415
Pireus	563	—	563
Philadelphia	—	7,225	7,225
Portland	—	1,650	1,650
Puerto Montt	200	—	200
Randers	125	—	125
Reykjavik	150	—	150
Rauno	227	—	227
Rotterdam	5,979	15,446	21,425
Rodi	125	—	125
Rosario	2,275	695	2,970

	Rio	Santos	Total
Seville	—	2,300	2,300
Salonica	500	—	500
San Sebastian	—	50	50
Skive	125	—	125
S. Francisco (California)	—	24,212	24,212
Southampton	439	5	444
Sfax	124	—	124
San Pedro (California)	—	9,170	9,170
Stettin	—	250	250
Stockholm	5,400	16,497	21,897
Suderham	125	—	125
Sundsvall	2,750	—	2,750
Stugsund	125	250	375
Svendborg	125	—	125
Susak	2,228	—	2,228
Sousse	125	—	125
Seattle	—	2,600	2,600
Tacoma	—	375	375
Tangiers	125	—	125
Talcahuano	425	—	425
Tocopilla	25	—	25
Teneriffe	1,200	—	1,200
Thisted	375	—	375
Trieste	36,633	10,798	47,431
Trondhjem	1,575	125	1,700
Trinidad	50	—	50
Tripoli	188	—	188
Tunis	1,753	—	1,753
Umea	1,125	125	1,250
Uleaborg	250	75	325
Ulvborg	125	—	125
Valencia	—	725	725
Valparaiso	1,975	—	1,975
Varberg	—	400	400
Vancouver	—	3,150	3,150
Veje Jutland	250	125	375
Venice	1,125	500	1,625
Vigo	—	125	125
Viborg	1,650	—	1,650
Winipeg	625	—	625
Wasa	375	—	375
Yokohama	—	40	40
Yxpila	550	—	550
Total	328,915	916,128	1,245,043

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 14th January, 1928.

SUGAR. Market steady, with a demand principally from the North. No large further sales have been reported for the South and stocks are beginning to accumulate again. Brutos and Somenos are firm and there is a demand for these types from the South. The rains last week have done a wonderful lot of good to the present and new crops and the optimists are basing the present crop larger than last year's.

Quotations (nominal) for unbagged are:—Usina 1st 13\$000 to 13\$600; Usina 2nd 12\$000 to 12\$600; Branco 9\$800 to 10\$500; Somenos 8\$800 to 9\$500; Bruto Secco 5\$800 to 6\$500; Bruto Mellado 4\$500 to 5\$000.

Entries from 7th to 13th January were 158,138 bags, of which 23,818 bags came by water, rest by rail.

Total entries during December amounted to 694,031 bags, against 585,098 bags during same month last year, an increase of 109,933 bags. Total entries to date September-December, 1927 amount to 2,254,462 bags against 1,993,488 bags during same period last year an increase of 260,974 bags.

Shipments from 2nd to 8th January were:—Manaos 420 bags; Pará 1,560 bags; Maranhao 115 bags; Ceará 1,290 bags; Victoria 500 bags; Rio 19,549 bags; Santos 28,158 bags; Antonina 1,200 bags; Pelotas 1,719 bags; Porto Alegre 6,219 bags; R. G. Sul 1,250 bags; Sundries 170 bags.

COTTON. Market unchanged since last week and quiet, prices ranging for Firsts Sertao 53\$000 and for Mattas 51\$000,

on which basis a fair amount of business has been done, with the South.

Entries from 31st December to 5th January were 2,663 bales. Total entries for December were 16,011 bags against 20,341 bags during same month last year a decrease of 4,330 bags. Total entries to date September-December, 1927 amount to 58,554 bales, against 57,844 bales during same period of last year.

Shipments from 2nd to 8th January were:—Santos 853 bales; Rio 101 bales; Par 128 bales.

COFFEE. Some 400 bags sold during the week on basis of 35\$000-35\$500. The market however is weakish.

Entries from 31st December to 5th January were 1,503 bags.

MAIZE. Market dropped a little, prices ranging between 14\$500-14\$700 on which basis some 25,000 bags were sold.

Entries from 31st December to 5th January were 12,305 bags.

FARINHA. Market paralysed.

Entries from 31st December to 5th January were 1,970 bags.

BEANS. For good quality, prices paid were 49\$000 to 50\$000, some 800 bags being sold on this basis. Inferior qualities fetching between 42\$000 to 44\$000.

Entries from 31st December to 5th January were 1,215 bags.

FREIGHTS. Unchanged. Little cargo offering for foreign ports.

WEATHER. Generally fine and very hot, with occasional light rains.

EXCHANGE. Market quiet at the beginning of the week, Bank rate at 5 61/64d, private at 5 127/128d. On Friday the market took an upward turn and Banks are drawing here at 5 31/32d with restrictions. There is no private paper and the market on the whole is very quiet.

RUBBER.

Cable Quotations for Pará Hard Fine. Quotations on Jan. 21st, 1928, were as follows:— London 1s. 4¼d. per lb.; Pará 4\$300 per kilo, as against 1s. 4¼d. and 4\$500 respectively on Jan. 14th, 1927, and 1s. 5d. and 4\$400 on Jan. 22nd, 1927.

New York Rubber Quotations (By Cable). Prices were quoted during the week ending Jan., 24th 1928, as follows (per lb.):—

	January					
	18th	19th	20th	21st	23rd	24th
Upriver Fine Washed & Dried	41 ½	41 ¾	41 ½	41 ½	41 ½	41 ½
Upriver Fine	32	32 ½	32	31 ¾	31 ¾	31 ½
Upriver Coarse	25 ½	25 ¾	25 ½	25 ½	25 ½	25 ¾
Caucho Ball	26 ¼	26 ½	26 ¾	26 ¼	26 ¾	26 ¼
Pará Island Fine	28 ¾	29	28 ¾	28 ¾	28 ¾	28 ½
Pará Island Coarse	23 ¾	24	23 ¾	23 ¾	23 ¾	23 ½
Plant: Smoked Sheets	39 ¾	40 ½	39 ¾	39 ¾	40	39 ¾
Plant: Latex Crepe	40 ½	40 ¾	40 ½	40 ½	40 ¼	40 ½

Stock Orient rubber in U.S.A. on 24th January, 100,130 tons. Market Steady.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending Jan., 21, 1928. was as follows:—

	Kilos
Stock on January 14, 1928.....	4,477,436
Entries during the week ending Jan., 21.	878,416
Available	5,355,852
Clearances during the same week:—	
To United States	688,651
To Europe	119,784
To Sundry ports	6,020
	814,455
Stock on January 21, 1928.....	4,541,397

Spot prices were quoted on Jan., 21, 1928, as follows, per kilo:

	Jan. 21	Jan. 14
Sertão Fine	4\$200	4\$500
Sernamby Fine	3\$200	3\$300
Island Fine	3\$400	3\$400
Island Sernamby	3\$100	3\$150
Caucho Ball	3\$500	3\$600

PARÁ RUBBER STATISTICS.

For month December, 1927.
(In tons of 1,000 kilos).

Stock on 30th November, 1927.....	2,038		
Receipts during December, 1927.....	2,900	4,938	
Exports:			
	U.S.A.	Europe.	South.
Dec.			
2 — Orotava	—	232	—
10 — Alban	—	194	—
10 — Caxambú	—	11	—
15 — Sheridan	1,116	—	—
15 — Hildebrand	—	217	—
29 — Aidan	—	274	—
31 — Francis	923	—	—
31 — Justin	—	373	—
Sundries	—	—	31
Total	2,039	1,301	31
			3,371
Stock on 31st December, 1927.....			1,567

In first hands:

Upriver Fine 150 tons; Tapajós/Xingú Fine and Coarse 20 tons; Tocatis/Xingú Ball 150 tons; Islands Fine 120 tons; Islands Coarse 10 tons; Cameté 100 tons; total 550 tons.

In second hands:

Berringer & Co. 10 tons; Suter Baumann & Co. 20 tons; Ranniger & Co. 340 tons; Suárez Filho & Co. 30 tons; F. Chamié 30 tons; Bitar Irmãos 300 tons; Pará Plantations 220 tons; Banco Ultramarino 56 tons; Sundries 11 tons; total 1,017 tons.

COTTON.

The Pernambuco Market closed on 18th January, 1928, steady, with first sorts noted at 53\$000 buyers, against 52\$000 buyers on the previous Wednesday, and 360000 buyers on 19th January last year.

The movement at Pernambuco for the week ended 18th Jan., 1928, was as follows, in bales of 80 kilos:—

Stock on 11th January, 1928.....	7,900
Entries during the week	1,500
Available	9,400
Deliveries during the week	1,600
Stock on 18th January, 1928.....	7,800
Ditto, 19th January 1927.....	4,400

For the crop to date, entries amounted to 73,300 bales, as against 52,900 bales for the same period last crop.

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

Stock on 30th November, 1927	8,900
Entries during December,	24,200
Available	33,100
Deliveries in December	21,100
Stock on 31st December, 1927.....	12,000
Ditto, 1926	10,900

The Rio Market closed on 18th January, 1928, steady, with prices quoted as follows:—

	18 Jan. 1928	11 Jan. 1928	19 Jan. 1927
Sertões	46\$000-47\$000	46\$000-47\$000	32\$000-33\$000
Mediums	45\$000-46\$000	45\$000-46\$000	31\$000-32\$000
First	41\$000-42\$000	41\$000-42\$000	28\$000-29\$000
Paulista	43\$000-44\$000	43\$000-44\$000	29\$000-31\$000

The movement at Rio de Janeiro during the week ended 18th January, 1928, was as follows:—

Stock on 11th January, 1928.....	29,319
Entries during the week	8,146
<hr/>	
Available	37,465
Deliveries during the same week	5,331
<hr/>	
Stock on 18th January, 1928	32,134
Ditto, 19th January, 1927	27,229

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

Stock on 30th November, 1927.....	19,402
Entries during December	24,855
<hr/>	
Available	44,257
Deliveries in December	19,227
<hr/>	
Stock on 31st December, 1927	25,030
Ditto, 1926	24,967

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

Stock on 30th November, 1927.....	94,858
Entries during December	273,437
<hr/>	
Available	368,295
Deliveries in December	181,227
<hr/>	
Stock on 31st December, 1927.....	187,068
Ditto, 1926	346,756

The movement at Sao Paulo for the week ended 18th Jan., 1928, spot quoted as follows, per bag of 60 kilos:—

	18 Jan. 1928	11 Jan. 1928	19 Jan. 1927
Whith crystals	58\$500-59\$000	57\$500-58\$000	— -49\$000
Demeraras	— - - -	— - - -	— - - -
Somenos	50\$500-51\$000	51\$000-51\$500	33\$000-33\$500
Mascavo	36\$000-37\$000	36\$000-36\$500	— -48\$000

SUGAR

The Pernambuco Market closed on 18th Jan., 1928, steady, with quotations as follows, per 15 kilos: Usinas 1st sorts, 13\$500 to 14\$000; Crystals, nominal; Demeraras, nominal; 3rd sorts, 9\$800 to 10\$500; Somenos, 8\$800 to 9\$500 and Brutos seccos, 5\$800 to 6\$600, as against Usinas 1st sorts, nominal; Crystals, nominal; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos 5\$600 to 6\$500 on the previous Wednesday.

The movement at Pernambuco for the week ended 18th Jan., 1928, was as follows, in bags of 60 kilos:—

Stock on 11th January, 1928.....	869,800
Entries during the week	153,000
<hr/>	
Available	1,022,800
Deliveries during the same week.....	177,100
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Stock on 18th January, 1928.....	845,700
Stock on 19th January, 1927.....	499,000

For the crop to date entries amounted to 2,523,300 bags, as against 2,050,500 bags for the same period last crop.

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

Stock on 30th November, 1927.....	799,400
Entries during December	665,200
<hr/>	
Available	1,464,600
Deliveries in December	519,600
<hr/>	
Stock on 31st December, 1927.....	945,000
Ditto, 1926	655,300

The Rio Market closed on 18th January, 1928, steady, with prices quoted as follows, per kilo: white crystals, \$985 to 10000; Demeraras, \$833 to \$867; Mascavinho, \$767 to \$800; Mascavo, \$583 to \$617.

The movement at Rio de Janeiro for the week ended 18th January, 1928, was as follows:—

Stock on 11th January, 1928.....	225,781
Entries during the week	107,845
<hr/>	
Available	333,626
Deliveries during the same week	48,424
<hr/>	
Stock on 18th January, 1928.....	285,202
Ditto, 19th January, 1927	305,598

QUOTATIONS OF COTTON AND SUGAR IN FOREIGN MARKETS.

During the week ended 19th January, 1928.

COTTON — per lb.	Jan. 13	14	16	17	18	19
Liverpool 12.30 p.m. pence...						
Pernambuco and Macelo Fair Spot.	11.05	10.89	11.02	10.81	10.78	10.75
American Fully Middling Spot.	10.90	10.74	10.87	10.66	10.63	10.60
American Futures March	10.14	10.12	10.16	10.00	9.94	9.96
" " May.....	10.08	10.07	10.11	9.94	9.89	9.92
" " July.....	9.99	9.97	10.01	9.84	9.81	9.84
" " October....	9.61	9.59	9.63	9.46	9.47	9.52
New York American Middling Uplands Spot - cents	19.45	19.36	19.15	19.10	19.25	19.30
American Futures March	18.93	18.86	18.66	18.60	18.70	18.82
" " May.....	19.04	18.96	18.76	18.69	18.78	18.91
" " July.....	18.79	18.72	18.54	18.50	18.59	18.76
" " October....	18.20	18.11	17.99	17.98	18.07	18.24
SUGAR:						
London Close—Per cwt.						
" Futures January.....	16/1 1/2	16/1 1/2	15/6	15/10 1/2	15/9	15/9
" " March.....	16/3	16/1 1/2	16/—	16/1 1/2	16/—	16/1 1/2
" " May.....	16/6	16/4 1/2	16/3	16/4 1/2	16/3	16/4 1/2
" " August.....	16/9	16/7 1/2	16/6	16/7 1/2	16/6	16/7 1/2
New York Close—Per lb. cents						
" " Futures March....	2.67	2.67	2.67	2.67	2.67	2.70
" " " May.....	2.80	2.75	2.76	2.75	2.75	2.78
" " " July.....	2.88	2.82	2.84	2.83	2.84	2.86
" " " September	2.95	2.90	2.92	2.91	2.91	2.93

COTTON, 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 Jan. 18.

COCOA.

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Jan. 18, in bags of 60 kilos, were as follows:—

From Bahia: Jan. 5, ss Bahia, Hamburg 250 bags; Jan. 6, ss Am. Bettolo, Genoa 1,750 bags; Jan. 7, ss Aldabi, Rotterdam 500 bags; Jan. 8, ss Castilian Prince, N. York 416 bags; total 2,916 bags; valued at £10,693.

The Cocoa Markets (Messrs. Wessels, Kulenkampff & Co's, of New York, report, under date of December 15, 1927, the following:—

PRINCIPAL CROPS: No new reliable advices reached here recently as regards the probable output this season of Accra and Lagos. October and November clearings indicate a rather slower movement than last year, most likely the result of heavy October rains. Irrespective of the final outcome of the present crop

heavy arrivals at shipping points should be due during the next sixty days.

Recent Bahia reports again state the main crop will terminate rather earlier than usual and the total output this season is estimated at 1,200,000 bags. On such basis consuming markets may expect from Bahia about 300,000 bags during the next four months. American Consular advices mention that the 1927-28 crop has undoubtedly been affected unfavorably by the drought which has existed in the State of Bahia for some months.

We learn from the same source that the Intermediate Sanchez crop, November-January, will likely yield 35,000 bags, while prospects for the Main crop, April-August, point to 360,000 bags, bringing the total close to 400,000 bags.

According to American Consular reports for November, unfavorable weather in Trinidad has reduced the output to about 140,000 pounds daily or say 700 bags. A larger production is expected in December and the crop should begin in earnest in February.

Private advices from Venezuela state that heavy rains have retarded the commencement of the crop; prospects generally are rather unfavorable.

Receipts at Guayaquil have lately been better.

MARKET: During the fortnight under review spot and nearby cocoa lost their previous premium over deferred shipments. The nearby statistical position favors buyers which was reflected in a generally lower tendency. Prices were subject to erratic fluctuations. Between the 6th and 12th Europe, principally London and Liverpool, showed almost daily declines and our market touched a new low for the season with the principal grades, Accra, Bahia and Sanchez, selling between $12\frac{1}{2}c$ to $12\frac{3}{4}c$ ex dock. On the 13th Europe rallied smartly with a consequent recovery here of $\frac{3}{8}c$ to $\frac{1}{2}c$ in all grades. The advance caused a renewal of liberal offers under which prices declined again $\frac{1}{4}c$.

The market depended entirely upon movement in quotations for Accra cocoa. Firms with direct Coast connections were alternately sellers and buyers according to Coast or London and Liverpool cables. Prices for all other grades were guided by fluctuations in values of West African cocoa. The large shippers were reported to have accepted bids for limited quantities of Accra and Lagos, but did not show any particular desire to press sales. Manufacturers again bought forward shipment in declining markets. Spot cocoa was rather neglected and will likely not be in demand before the termination of the customary yearly inventory.

The majority of the trade remains bearish, because:

- 1 cocoa at $12\frac{1}{2}c$ to $13c$ is not cheap;
- 2 the period of largest arrivals of West African cocoas has begun;
- 3 production exceeds consumption by an ample margin;
- 4 visible stocks are increasing everywhere;
- 5 the owners of appreciable quantities of old crop cocoa should be interested in accumulating new crop stocks at as low prices as possible.

There are hardly any bulls left in our market, certainly none that show the courage of their conviction by purchasing large quantities at present prices. The sceptics, who distrust the opinion of the majority, reflect:

- 1 cocoa prices are $1\frac{1}{2}c$ to $2c$ lower than a year ago;
- 2 the cheapest purchases have often been made when the pressure of arrivals was most pronounced;
- 3 production should always be ahead of consumption in order to prevent excessively high prices, but in any case nobody can state by how much the former exceeds the latter at present;
- 4 the increase in visible stocks is seasonal, at best present visible stocks represent four to six weeks consuming requirements of the world. At all events visibles are not as important perhaps as invisibles and the latter are mere conjecture. Certain is that neither manufacturers, importers nor dealers appear to carry as large supplies as during periods of lower prices;
- 5 there should be little doubt that inasmuch as the British Accra interests failed to take advantage of higher markets they should now like to buy as cheaply as possible in order to obtain

a favorable average cost of their total holdings. However, sight must not be lost of the fact that those same interests must be accumulating fairly substantial quantities right along, and once the period of heaviest arrivals is finished they will have the world's market largely to themselves until the new Bahia and Sanchez crops begin to move, i.e. earliest towards the end of April.

The principal reason why we think rather well of beginning to accumulate cocoa in weak markets and on the scale down is that responsible firms of importers or dealers who express pronounced bearish views do not enter into short commitments of consequence. They as well as most manufacturers appear to be watching for the time when the market should be scraping bottom.

MEAT.

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Jan. 18, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—Jan. 9, ss Andaluca, London 174 tons; Jan. 16, ss Stuartstar, London (3,434 qts.) 215 tons; total 389 tons; valued at £11,336.

Sao Paulo Killings. The Armour of Brazil Corporation, Sao Paulo advises us that their kills during the month of December, 1927, were as follows:—

Cattle:—	— Heads —	
Steers	6,513	
Cows	29	
Calves	26	6,568
Hogs		6,750
Total		13,318

HIDES.

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Jan. 18, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 14, ss Ant. Delfino, Hamburg, L. Mathias (400 dry) 4 tons; Hamburg, Thomson & Bramer (500 dry) 5 tons; total (900 dry hides) 9 tons; valued at £852.

From Santos: Jan. 9, ss Monte Olivia, Hamburg (1,000 salt) 24 tons; valued at £909.

MANGANESE.

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended Jan. 18, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Jan. 18, ss Mistley Hall, Baltimore, Cia. Meridional 7,300 tons; valued at £15,625.

TOBACCO.

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended Jan. 18, in tons of 1,000 kilos, were as follows:—

From Bahia: Jan. 5, ss Bahia, Bremen (1,068 bales) 75 tons; Jan. 7, ss Aldabi, Rotterdam (12 bales) 1 ton; total (1,080 bales) 76 tons; valued at £3,957.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: Jan. 8, ss Mosella, B. Aires 6,729 bunches; Montevideo 1,650 bunches; Jan. 9, ss Andaluca, London 13,996 bunches; ss Avon, B. Aires 4,148 bunches; Jan. 10, ss Biela, ditto 4,000 bunches; ss Flandria, ditto 5,536 bunches; ss Mercator, ditto 37,298 bunches; Jan. 16, ss Formosa, ditto 3,232 bunches; ss Stuartstar, London 13,909 bunches; Jan. 13, ss Pan America, B. Aires 4,000 bunches; Jan. 14, ss España, ditto 3,818 bunches; total 98,316 bunches; total from 1 to 18 January, 1928, 124,161 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:— (The rates quoted in columns 1, 2 and 3 are subject to 10% primage, as customary).

	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 70/-; 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 Walvisch 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, Taragona, Valencia, Vigo, 70/- +10% +20/-; Group 2:—Bourgaz, 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 Ineboli, Jaffa, Jeddah, Kerasund, Rhodes, Samos, Samsoum, 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/-.

NOTE—Change in Marseilles rate to 70s.

STEAMERS' MOVEMENTS.

The Royal Mail Steam Packet Company.

ASTURIAS, expected to leave Rio 26th January for Santos and Plate.
 ANDES, due Rio 5th February for Santos and B. Aires.
 ALMANZORA, due Rio 10th March for Santos and Plate.
 ARLANZA, due Rio 18th February for Santos and Plate.
 AVON, left Rio 21st January for Lisbon direct.
 ALCANTARA, due Southampton 27th January homewards.
 DESEADO, leaves Rio 26th January for Santos and Plate.
 DESNA, due Rio 9th February for Santos and Plate.
 DEMERARA, left Rio 18th January for Lisbon direct.
 DARRO, arrives and leaves Rio 31st January for Lisbon direct.
 HIGHLAND WARRIOR, left Rio 18th January for R. Plate.
 HIGHLAND LADDIE, due Rio 31st January from London.
 ORDUNA, left Rio 25th January for Pacific ports.
 SABOR, left Pernambuco 18th January for Europe.
 SOMME, due Rio 30th January for Santos, etc.
 SIRIS, arrived Rio Grande 22nd January for River Plate.
 SEVERN, due Rio 28th January for Europe.
 ALTOBIZCAR MENDI, expected leave Rio 24th January for River Plate.

Lampport & Holt, Limited.

VOLTAIRE, left Rio 22nd January for Pernambuco, Trinidad, Barbados and New York.
 VAUBAN, leaves Rio 25th January for Montevideo and B. Aires.
 VANDYCK, due Rio 6th February for Montevideo and B. Aires.
 VESTRIS, due Rio 20th February for Montevideo and B. Aires.
 TINTORETTO, leaves Santos 23th January for Rio Grande.
 BOSWELL, due Rio 9th February for Santos and Rio Grande.
 MILLAIS, due Rio 17th February for Montevideo and B. Aires.
 BALZAC, left Victoria 23rd January for New York direct.
 RAPHAEL, leaves Santos 2nd February for New York direct.
 BIELA, leaves Santos 6th February for New York.
 BONHEUR, leaves Santos 11th February for New York.
 RAEBURN, leaves Santos 21st February for Victoria and N. York.
 PHIDIAS, leaves Rio 25th January for Santos and Rio Grande.
 BRONTE, due Rio 28th January for Santos.
 BROWNING, due Rio 11th February for Santos and Rio Grande.
 THESPIS, due Rio 25th February for Santos.

Nippon Yusen Kaisha.—Lampport & Holt, agents.

WAKASA MARU, leaves Rio 9th February for Cape ports and Far East.

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

AVELONA, sailed Rio 24th January for Madeira, Lisbon, Plymouth, Boulogne and London.
 AVILA, arrived B. Aires 24th January from London.
 ANDALUCIA, arrived London 25th January from B. Aires.
 ARANDORA, sailed St. Vincent, C.V. 26th January for Rio (due 2nd February sails 3rd), Santos, Montevideo and B. Aires.
 ALMEDA, in London, sails 1st February for Boulogne, Lisbon, Madeira, St. Vincent C.V., (due 16th February sails 17th), Santos, Montevideo and B. Aires.

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

LA PLATA MARU, sailed Victoria 18th January for New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.
 SANTOS MARU, arrived B. Aires 18th January from South Africa and Far East.
 HAWAII MARU, sailed Christobal 19th January for Los Angeles, Yokohama and Kobe.
 MANILA MARU, sailed Colombo 14th January for Durban, Cape Town, Rio (due 12th February sails 13th), Santos, Montevideo and B. Aires.

Chargeurs Réunis & Sud-Atlantique.

LUTETIA, expected from the Plate 28 January.
 CEYLAN, expected from the Plate 1 February.
 AL SALLANDROUZE DE LAMORNAIX, expected from the Plate 5 February.
 FORMOSE, expected from the Plate 8 February.
 LIEGE, expected from Europe 26 January.
 MEDUANA, expected from Europe 30 January.
 AMIRAL TROUDE, expected from Europe 2 February.
 DESIRADE, expected from Europe 2 February.
 LEODIUM, expected from Europe 11 February.

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

SIERRA CORDOBA, in Bremen.
 SIERRA VENTANA, left Bremen 21st January for braz. ports.
 SIERRA MORENA, in B. Aires.
 MADRID, in Bremen.
 WESER, due Rio 29th January.
 WERRA, due Rio, homewards, 31st January.
 GOTHA, leaves Bremen 28th January for southamerican ports.
 KOELN, in Bremen.
 NIENBURG, leaves Hamburg 23rd next month for braz. ports.
 EISENACH, leaves Hamburg February 2nd for southamerican ports.
 ERFURT, in Montevideo.
 ULM, in B. Aires.
 ALDA, entered in port 16th January.
 ROLAND, in port discharging.
 GRANDON, due Rio February 7th next month.
 NUERBERG, due Rio February 8th next month.

Munson Steamship Lines—Federal Express Company, Agents.
 AMERICAN LEGION, leaving N. York Jan. 28, due Rio Feb. 10, Santos 11, B. Aires 15.
 PAN AMERICA, leaving B. Aires Jan. 26, due Santos 30, Rio Feb. 1, N. York 14.
 SOUTHER CROSS, left Bahia Jan. 20, due N. York 31.
 WESTERN WORLD, left N. York January 14, due Rio 27, Santos 28, B. Aires February 1.

Mc Cormick Steamship Co. (P.A.B. Line)—F. Express Co., G, Agt. HOLLYWOOD, in the Pacific Ports of U.S.A.
 WEST CAMARGO, left Puerto Columbia Jan. 20, for Pacific Ports of U.S.A.
 WEST NILUS, due Santos second half of January to load for Pacific Ports of U.S.A.
 WEST NOTUS, due Santos second half of February to load for Pacific Ports of U.S.A.

Prince Line—Houlder Brothers & Co., Limited, Agents.
 BRAZILIAN PRINCE, loads for Trinidad, N. York & Boston 8th February.
 SARDINIAN PRINCE, loads for Trinidad New York and Boston 29th February.
 CORSICAN PRINCE, en route for New York.
 CASTILIAN PRINCE, at New York.
 HIGHLAND PRINCE, left New York 13th January direct for Rio.
 INDIAN PRINCE, in The River Plate.
 MONGOLIAN PRINCE, February loading N. York/Brazilian ports.

The Norwegian South American Line—Fredrik Engelhart, Agent.
 LISTA sailed from Kristiansund N. 14th January for Brazil and River Plate.
 BAYARD, due to sail from West Norway 2nd February for Brazil and River Plate.
 BRAZIL, due to sail from Aalborg abt. 31st January for Brazil and River Plate.
 CRUX, loads East Norway beg. February, West Norway 2nd Half February for Brazil and River Plate.
 SALTA, loads Rio 28th January for Copenhagen, Finland, Norway and Baltic Ports.
 BORGLAND, loads Santos/Rio abt. 26th February for Copenhagen, Finland and Baltic Ports.
 PARA', loads Santos/Rio abt. early March for Copenhagen, Finland Norway and Baltic Ports.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents.
 CAP ARCONA, arrived Rio 24th January for Santos, Montevideo and B. Aires.
 CAP POLONIO, left Pará 21st January for La Guayra, excursion trip.
 CAP NORTE, arrived B. Aires 22nd January.
 ANTONIO DELFINO, left Rio 14th January for Hamburg.
 MONTE CERVANTES, arrived Rio 25th January for Santos, Montevideo and B. Aires.
 MONTE OLIVIA, left Rio 10th January for Hamburg.
 MONTE SARMIENTO, left Hamburg 20th January, for Brazil and Argentina.
 ARGENTINA, left Hamburg 17th January, for Brazil and Argentina.
 BILBAO, loading in the R. Plate.
 ENTRERIOS, in Rio Grande do Sul.
 ESPAÑA, in the Plate.
 LA CORUSA due Rio 27th January for Hamburg.
 PARANA', left Hamburg 14th January for Florianopolis.
 RIO DE JANEIRO, arrived Rio 25th January for Antwerp, Rotterdam, Bremen and Hamburg.
 SANTA FÉ, in the R. Plate.
 SANTA THERESA, arrived Bahia 25th January for Victoria, Rio and Santos.
 TENERIFE, in the River Plate.
 VIGO, left Hamburg 24th January for Rio.
 VILLAGARCIA, left leaves Hamburg 1st February for Rio.
 BAHIA, left Bahia 5th January for Hamburg.

PERNAMBUCO, leaves Hamburg 24th February for Paranaguá.
 OSTPREUSSEN, discharging at Rio.

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

ALBINGIA, loading at Santa Fé.
 BADEN, due Rio 1st February for Santos São Francisco do Sul, Montevideo and B. Aires.
 BAYERN, due Rio 28th February for Santos, São Francisco do Sul, Montevideo and B. Aires.
 DENDERAH, leaves Hamburg 28th January for Brazil.
 FRANKWALD, leaves Hamburg 25th February for Brazil.
 GENERAL BELGRANO, left Bahia 22nd January for Hamburg.
 GENERAL MITRE, left Santos 20th January for Montevideo and B. Aires.
 HARBURG, loading at Bahia Blanca.
 HOLM, leaves Hamburg 28th January for Brazil and Argentina.
 LEGIE, discharging in the River Plate.
 LIGURIA, leaves Hamburg 10th March for Brazil.
 NIEDERWALD, left Hamburg 18th January for the R. Plate.
 PARAGUAY, left Antwerp 13th January for Brazil and Argentina.
 SACHSENWALD, leaves Hamburg 11th February for Brazil.
 STEIGERWALD, discharging in the River Plate.
 WASGENWALD, discharging at Santos.
 WUERTTEMBERG, leaves Rio 30th January for Hamburg.
 PLANET, discharging in Chilean ports.
 RHODOPIS, left Rio 11th January for Chilean ports.

Johnson Line—Luiz Campos, Agent.

VALPARAISO, left Gothenburg 20th Dec. for Rio, Santos and B. Aires.
 PEDRO CHRISTOPHERSEN, left Gothenburg 5th January for Rio, Santos and B. Aires.
 SUECIA, due to leave Gothenburg 2nd February, for Rio, Santos, Montevideo and B. Aires.
 PACIFIC, due to leave Gothenburg 7th February for Rio, Santos and B. Aires.
 SAN FRANCISCO, due to leave Gothenburg 25th February for Rio, Santos, Montevideo and B. Aires.
 SAN FRANCISCO left B. Aires 17th January due Rio 29th, for Victoria, Sweden and Finland.
 LIMA, left Rio 14th January for Victoria, Bahia, Sweden and Finland.
 KRONP. MARGARETA, left B. Aires 21st January for Santos, Rio, Victoria, Bahia, for Sweden and Finland.
 KRONP. GUSTAF ADOLF, due to leave B. Aires 31st January at Santos, Rio, Victoria, Bahia, for Sweden and Finland.
 VALPARAISO, due to leave B. Aires 19th Feb., loading Santos Rio Victoria, Bahia, for Sweden and Finland.
 PEDRO CHRISTOPHERSEN, due to leave B. Aires 3rd March, loading Santos, Rio, Victoria, Bahia, for Sweden and Finland.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., Agents.
 GAASTERLAND, loads for Rotterdam on 3rd February.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., Agents.
 ALWAKI, loads for Rotterdam and Hamburg on 13th February.
 WAALDIJK, loads for Rotterdam on 24th February.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., Agents.
 CUBANO, arrived from New York on 26th January.
 THODE FAGELUND, loads for New York 17th February.

Rio Cape Line—Cumming Young, Agent.

WAKASA MARU, leaves Rio 9th February.
 KAMAKURA MARU, leaves Rio 7th April.

Det Forenede Dampskibs-Selskab—Cumming Young, Agent.
 For Denmark, Finland and Baltic Ports:
 MARYLAND, leaves Rio 1st February.
 ARGENTINA, leaves Rio 11th February.
 BRASILIEN, leaves Rio 28th February.
 NEVADA, leaves Rio middle of March.