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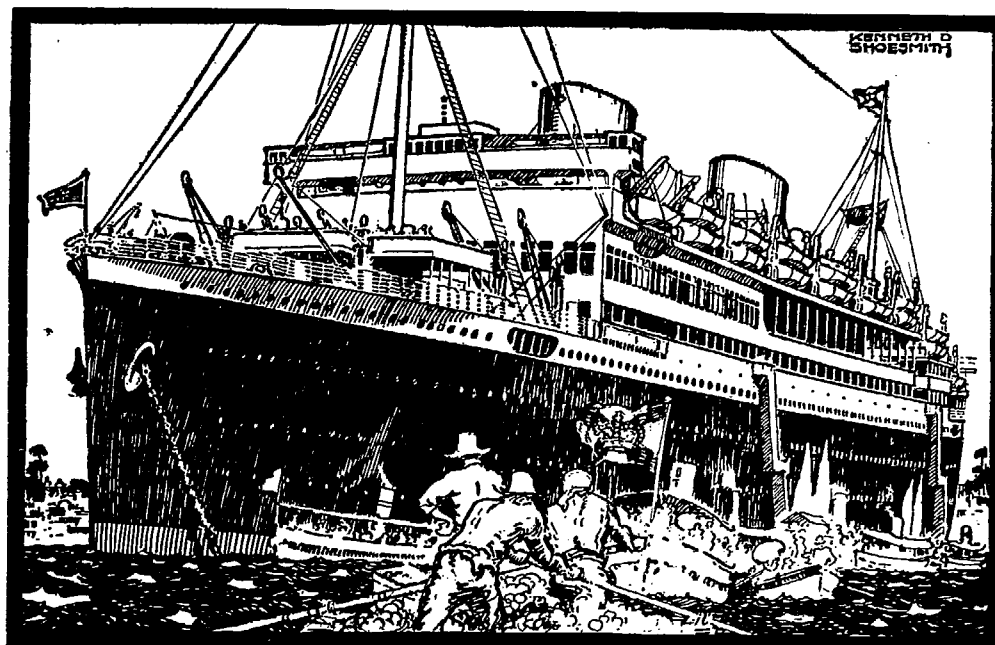
Wileman's Brazilian Review

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

VOL. 18

RIO DE JANEIRO, THURSDAY, FEBRUARY 17, 1927

N. 7



M. V. ALCANTARA

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SÃO PAULO

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

TRAFFIC IN 1925.

Passengers, No. 20,923,345.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,446,649.

TRAINS LEAVE FOR THE INTERIOR.

From Nictheroy.

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

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

15.35—Passeio—Friburgo, Cantagallo, Saturday.

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

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

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

From Barão de Mauá.

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

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

IDA.	A.		B.	
	6.00	8.35	12.00	13.30
Barão de Maua, Dept.....	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10

SUNDAYS AND HOLIDAYS.

Barão de Maua, Dept.....	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30

A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only.

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

	A.		B.	
	6.00	8.35	12.00	13.30
Barão de Maua, Dept.	6.00	8.35	12.00	13.30
Petropolis, Dept.	6.10	7.35	8.40	10.10

SUNDAYS AND HOLIDAYS.

Barão de Maua, Dept.....	6.00	7.30	8.35	10.30	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30

A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only.

EXCURSIONS SPECIALLY RECOMMENDED.

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

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$900 (Saturday to Monday).

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

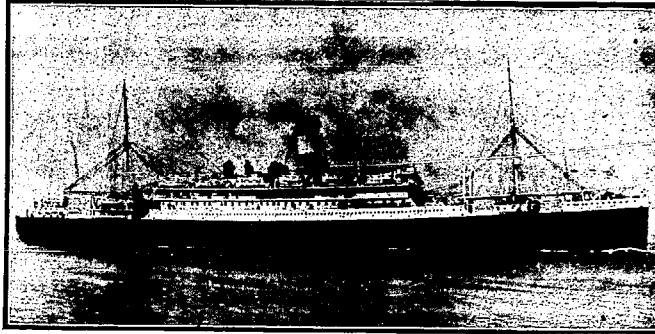
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EXPECTED

FROM NEW YORK

VANDYCK. 20th Feb.
VESTRIS... 7th Mar.
VOLTAIRE. 3rd April
VAUBAN.. 17th April
VANDYCK. 1st May
VESTRIS... 15th May
VOLTAIRE. 12th June
VAUBAN.. 26th June
VANDYCK 10th July
VESTRIS.. 24th July
VOLTAIRE. 21st Aug.



SAILING

FOR NEW YORK

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

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

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Bahia: F. STEVENSON & Co., Ltd.

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m/s SALTA—2nd half March.

m/s BORGLAND—early April.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

s/s LISTA—loading Rio 25th February.

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

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

For further particulars apply to the Agent

FREDRIK ENGELHART

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RUA 15 DE NOVEMBRO 172, SANTOS.

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SAILINGS FROM SWEDEN:

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

Lima — 19, February.

K. Margareta — 4, March.

K. Gustaf Adolf — 19, March.

Pedro Christophersen — end March.

SAILINGS FOR SWEDEN & FINLAND:

Valparaiso — 19, February.

Pac'fic — 5, March.

Succ'a — 25, March.

San Francisco — 10, April.

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

LUIZ CAMPOS

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

Mailman's Brazilian Review

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

Vol. 18

THURSDAY, FEBRUARY 17, 1927

No. 7

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LTD.

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Established 1898.

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TELEPHONE: NORTE 1966.

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Back Numbers 2\$500 per copy.

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NICTHEROY:—

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SÃO PAULO:—

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

LONDON:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

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

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

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

KAWACHI MARU

(Under Contract)

sails 19th March

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KAMAKURA MARU, sailing second half of April

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CUMMING YOUNG

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RIO DE JANEIRO

MAIL FIXTURES**FOR EUROPE.**

LUTETIA, Chargeurs Réunis, 19th Feb.
TOMASO DI SAVOIA, Lloyd Sabauda, 19th Feb.
MEDUANA, Sud Atlantique, 20th Feb.
FLORIDA, Transportes Maritimes, 21st Feb.
GELRIA, Royal Holland Lloyd, 22nd Feb.
GIULIO CESARE, Nav. Gen. Italiana, 22nd Feb.
REINA V. EUGENIA, Comp. Trans. Hespanhola, 25th Feb.
ANDES, Royal Mail, 27th Feb.

Note. Royal Mail A boats call at Pernambuco, except the m.v. "Asturias" and "Alcantara." All Royal Holland Lloyd boats call at that port.

FOR THE UNITED STATES.

VOLTAIRE, Lamport & Holt, 20th Feb.

FOR RIVER PLATE.

FORMOSA, Transp. Maritimes, 18th Feb.
EUBÉE, Sud Atlantique, 19th Feb.
VANDYCK, Lamport & Holt, 20th Feb.
MENDOZA, Transp. Maritimes, 25th Feb.
WESTERN WORLD, Munson Line, 25th Feb.
OUESSANT, Chargeurs Réunis, 27th Feb.

LOOSE LEAF LEDGERS AND TRANSFERS.

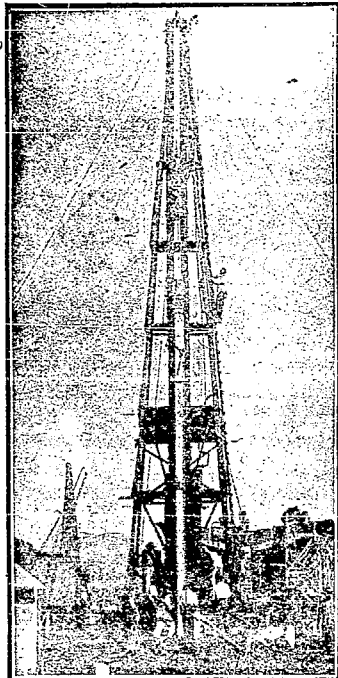
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Next sailings for Europe.

M. Sarmiento	2nd March
Ant. Delfino	8th March

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Apply to the manager of the Bank.

NOTICES

British Chamber of Commerce in Brazil. The 10th Annual General Meeting of the British Chamber of Commerce in Brazil will be held on Tuesday next at 4 p.m. at the Chamber, when it is trusted that all members will make an effort to be present. H.B.M. Ambassador, Sir Beilby Alston is expected to be present.

VACANT.

Position with large British Company for Englishman with sound knowledge of Accounts. Must have good knowledge of Portuguese and be willing to travel. Preferably unmarried. Apply "Vacant" c/o this paper, stating age, experience and salary required.

NOTES

Foreign Capital Employed in Brazil. Latest estimates show that the foreign capital employed in Brazil amounts to..... £468,000,000, discriminated as follows:—

British Capital	£285,000,000
American Capital (\$340,000,000)	70,000,000
Other Foreign Capital	113,000,000
Total	£468,000,000

British capital accounts for 60.9 per cent. of total employed in the country, American capital for 14.9 per cent. and other foreign capital for 24.2 per cent.

British capital has undeniably played a very important part in Brazil's development, and yet it has not always been equitably treated.

There is much scope for double the amount of the above capital in this country for development of production and transport, but there must be less antipathy towards foreign capital. This country is too vast and undeveloped to possess jacobinistic tendencies. It requires capital and labour and there will be plenty of both forthcoming when Brazil can guarantee equitable treatment and a stable currency.

The State of Siege. By decree dated 10th inst., the President of the Republic lifted the State of Siege throughout the country.

The revolution is now at an end, for the rebels have capitulated, having surrendered in Matto Grosso, the rest having crossed the Bolivian boarder, where they are interned.

Brazil can now breath freely and settle down to labour in peace and harmony.

It is generally expected that Dr. Washington Luiz will concede amnesty.

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The Stabilisation Loan. Rumours respecting the negotiations for the Stabilisation Loan are very contradictory. Some maintain that the loan will be negotiated in London through Messrs. N. M. Rothschild & Sons, and some that 100 millions dollars will be floated in New York.

Nothing official has transpired regarding this loan, but we are of the opinion that should the British Government refuse to permit the shipment of gold to Brazil, the loan will be negotiated in New York, which we believe will be the case.

The Associação Commercial of Santos and Coffee Types. The Associação Commercial (Commercial Association) of Santos is now quoting regularly soft and hard coffees, prices on its boards being 500 reis lower than those of the Santos Coffee Exchange, which is being neglected by the Santos dealers.

The Board of the Associação explains the difference between soft and hard coffees as follows:—Soft implies in that market a good drinking or American type coffee, i.e., the sort demanded by consumers in the United States. Hard implies bitter coffee, of unpleasant taste, similar to Rio types, which are chiefly exported to Havre.

It is to be trusted that planters and dealers will exercise great care in the sorting of coffee so that the new types established by the Associação Commercial of Santos will not be demoralised as many shipments to the United States were recently. It is degrading to the Santos market to be looked upon with suspicion with regards to its dealings merely because certain unscrupulous planters and dealers have delivered inferior qualities to those they were supposed to have sold. A severe penalty should be established for such dishonest dealings for the sake of the good reputation of the Santos market.

American buyers are only too willing to pay a premium for good quality coffee. Shippers in our markets, consequently, should be assured of the quality of the coffee before it is shipped.

Finances of the State of Paraná. According to the Message of the President, the financial situation of Paraná is prosperous. We are unable to judge whether the assertion is accurate in view of the fact that the extracts of the Message before us only give details of revenue, making no reference to expenditure, as follows:—

Revenue—Financial year:—	Contos
1925-1926	21,884
1924-1925	18,599
1923-1924	16,181
1922-1923	13,603

There is no doubt that revenue shows a very satisfactory increase during the last four years, but it is regrettable that no details of expenditure are available for the sake of comparison.

Actual revenue in 1925-1926 compares with estimates as follows:—

	Contos
Actual	21,884
Estimated	17,001
Excess	4,883

The Bi-Centenary of Coffee in Brazil. The State of Sao Paulo will commemorate the two-hundredth anniversary of the introduction of coffee into Brazil in April and May next with great pomp.

A special committee, presided by Dr. Augusto Ramos, a coffee veteran, has been appointed to draw up a programme, which will include a Coffee Conference, and other items.

The Balance Sheet of the Nation. In our last issue we referred to the nations accounts for 1925, stating that there existed a difference in the total of the different items making up the floating debt in currency, and the amount given in the nations balance sheet, of 7,555 contos. We are asked to state that that difference is accounted for by convertible notes in circulation.

We reproduce the details as published in our last issue, including the difference mentioned above, as follows:—

	Contos of Reis	
Saving Banks	396,115	
Orphans' funds	2,054	
Absentees fund	260	
Sundry Deposits	123,566	
Balances payable	104,336	
Bills and promissory notes payable	383,123	
Total	1,009,454	
Paper money in circulation:—		
Inconvertible	2,114,977	
Convertible	7,555	2,122,532
Total		3,131,986

Errata. On page 179 of our last issue, second column under the title "Special Representative of "The Times" in Brazil," Miss L. E. Elliott, authress of "Back to Brazil To-day and To-morrow," should read "Brazil To-day and To-morrow."

The World's Beet Sugar Crop. According to Willet and Gray of New York, the world's 1926-1927 beet sugar crop is estimated at 8,209,000 bags, as against 8,272,365 bags in 1925-1926, made up as follows:—

	In tons	
	1925/26	1926, 27
Germany	1,596,545	1,800,000
Tchecoslovakia	1,485,031	1,200,000
Russia and Ukania	1,041,903	1,000,000
United States	804,439	860,000
France	756,038	700,000
Poland	590,000	600,000
Holland	303,365	300,000
Spain	243,939	300,000
Belgium	332,170	280,000
Italy	162,000	270,000
Other Countries	957,935	899,000
Total	8,272,365	8,209,000

The current season's crop is estimated at a figure slightly under the 1925-26 output, which difference, however, is likely to disappear owing to the rapid progress of production in Germany and Italy in virtue of protective tariffs. Tchecoslovakia, which is the greatest exporter of sugar in Europe, France and Belgium show declines.

Production of beet sugar, however, is not likely to equal the record crop of 1924-25 for the favourable conditions, such as high prices, etc. which then existed, do no longer prevail.

A Year's Overseas Trade of the United Kingdom. The publication this week by the Board of Trade of the overseas trade returns for December and the full year 1926, says "The Economist," provide a very forcible reminder of the losses with which the coal dispute has burdened the country. The best that can be said of the December record is that it does not add quite as much as December, 1925, to the already swollen import excess. But this is entirely due to the fact that imports, which usually reach a very high level in the last month of the year, were no

larger than in November, and £21 millions less than in 1925. But the showing of the export figures remains bad, exports of British produce and manufactures at £49.7 millions being the lowest recorded in any month for some years, with the exception of May, the month of the general strike, when the total was £4 millions less. The comparatively restricted import figure for December is the more interesting because in that month coal imports were still coming in to the tune of nearly £6 millions. "The Economist's" summary of the value figures for December, 1925 and 1926 is given below:—

	MONTH OF DECEMBER.		Incr. (+) or Decr. (—) in Dec., 1926.	
	1925	1926	£	%
Imports	134,275,903	113,312,253	—20,963,650	—15.6
British exports	65,768,661	49,707,394	—16,061,267	—24.4
Re-exports	14,644,467	11,501,088	—3,143,379	—21.5
Total exports	80,413,128	61,208,482	—19,204,646	—23.9
Excess of imports over total exports	53,862,775	52,103,771	—1,759,004	—3.3

The outline of the story of the full year's trade may be told in a few words. The import excess rose by £72 millions to the huge figure of £165 millions. This increase is accounted for by coal alone, for coal imports rose by £43 millions and coal exports fell by over £31 millions. Elsewhere the widespread falling off in individual exports caused by the coal stoppage—a fall of £12 millions in iron and steel is a prominent item—is counteracted by a decline in export values, due in no small measure to price changes, among which the cheapening of cotton is most prominent. From this it may fairly be deduced that, if industrial warfare had been avoided, last year would have seen a decided reduction in the merchandise trade balance. The value figures for the full years 1925 and 1926 are compared in the appended table:—

	CALENDAR YEAR.		Incr. (+) or Decr. (—) in 1926.	
	1925	1926	£	%
Imports	1,329,715,199	1,242,863,679	—77,851,511	—5.9
British exports	773,380,702	651,892,504	—121,488,198	—15.7
Re-exports	154,036,799	125,565,633	—28,471,166	—18.5
Total exports	927,417,501	777,458,137	—149,959,364	—16.2
Excess of imports over total exports	393,297,689	465,405,542	+ 72,108,853	+ 18.3

There is a reduction of about 10 per cent. in total turnover. To the drop in re-exports rubber, with a fall of nearly £6 millions, is the biggest contributor. Among British exports (apart from coal and iron and steel figures for which have been given above) the chief falls were £45 millions for cotton yarns and manufactures—mainly balanced by a drop of £41 millions in raw cotton imports—and £7½ millions for woollen and worsted manufactures. The part played by the fall in prices in the import figures will become apparent from a later table; but before turning to that side of the question we may take the value figure comparison between 1925 and 1926 a stage further by separating the three main categories into which the returns are divided:—

	—1925—		—1926—	
	Imports	Exports	Imports	Exports
Food drink and tobacco	Mln. £ 538	Mln. £ 55	Mln. £ 504	Mln. £ 50
Raw materials and articles mainly unmanufactured	334	84	319	47
Articles wholly or mainly manufactured	288	617	290	538

In spite of the necessity to import £43 millions' worth of coal, raw material imports are only £15 millions higher; and, again, although the coal stoppage forced U.K. to import much semi-finished material coming under the last category, her imports of the manufactured class show only a very slight rise. The next table throws some light upon the effect of price changes on individual import items:—

SOME FOODSTUFFS AND RAW MATERIAL IMPORTS.

	Quantity		Value per Unit	
	1925	1926	1925	1926
Coal, tons	10,944	20,033,370	1.8	2.15
Raw cotton, centals	18,911,929	17,370,845	6.53	4.76
Sheep and lamb's wool, centals	7,268,591	8,156,529	9.88	7.71
Flax, hemp & jute, tons	336,281	259,895	52.1	49.7
Rubber, centals	1,957,593	3,208,792	14.2	10.1
Beef, cwt.	13,740,607	14,427,177	2.68	2.49
Mutton and lamb, cwt.	5,474,352	5,370,136	4.10	3.31
Wheat, cwt.	96,854,178	96,939,505	0.701	0.652
Sugar, cwt.	42,301,979	35,369,266	0.784	0.737
Butter, cwt.	5,853,245	5,819,625	9.09	8.30
Tea, lbs.	490,566,747	493,291,803	0.077	0.073
Tobacco, lb.	199,838,270	198,891,567	0.089	0.098

Coal apart almost every item in the above table reveals a substantial drop in prices, the fall being most pronounced in cotton, wool, mutton, rubber, and butter. The quantities of wheat, mutton butter and tea imported were remarkably constant; but our takings of rubber and wool were substantially higher, and sugar imports show a considerable decline.

We come now to the havoc which the coal stoppage wrought in Britain's export trade. This is illustrated in the following table by the experience of certain leading export industries, whose figures are given for the past six years:—

SOME LEADING EXPORTS.

	Quantities ('000's omitted).		
	1924	1925	1926
Coal, tons	61,651	50,817	20,556
Pig-iron and ferro-alloys, tons	600	559	313
Railway material, tons	370	421	306
Total of iron & steel manufs., tons	3,851	3,731	2,988
Textile machinery, tons	104	123	102
Total machinery, tons	463	516	475
Cotton yarns, lbs.	163,056	189,532	168,542
Cotton piece-goods, s. yds.	4,443,959	4,435,618	3,834,448
Wool tops, centals	411	320	336
Woollen tissues, sq. yds.	164,740	132,174	120,332
Worsted tissues, sq. yds.	56,843	47,302	43,136
Linen piece-goods, sq. yds.	110,786	83,694	75,282
Boots and shoes, doz. prs.	998	986	986
Leather cwt.	327	316	312
Paper and cardboard, cwt.	4,757	4,989	4,726
Locomotives, tons	24	30	31
Motor-cars and chassis, No.	15	29	33

On the whole the statistics reveal a sorry state of affairs. There are, however, some branches which have weathered the unfavourable conditions of 1923 with reasonable success. The woollen industry, in view of all the circumstances, might easily have been worse. The boot and shoe industry has maintained its 1925 figures and leather, paper, and cardboard are not far behind while exports of wool tops, locomotives, and motor-cars have actually increased.

The story of overseas trade in 1926, like the story of the country's economic life generally, is divided into two clear-cut periods, the one comprising the four months before the coal stoppage, and the other the rest of the year. This is illustrated

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in the following table, in which we trace month by month the way in which the import excess was built up:—

MOVEMENTS OF MERCHANDISE TRADE BALANCE.

	Total		Excess	
	Imports	Exports	Imports	Exports
	Mln. £	Mln. £	Mln. £	Mln. £
January	117-7	72-1	45-6	46-6
February	96-8	76-0	20-8	27-0
March	106-9	78-6	28-3	29-7
April	102-5	64-0	38-5	37-1
First four months	423-9	290-7	133-2	140-4
May	81-2	53-3	27-9	25-6
June	97-5	60-9	36-6	41-5
July	100-3	66-7	33-6	22-5
August	101-1	58-4	42-8	17-2
September	101-7	58-8	43-0	26-7
October	111-0	63-5	47-5	28-4
November	111-3	64-1	49-2	40-1
December	113-3	61-2	52-1	53-9
Last eight months	819-4	486-9	332-7	255-9
Full year	1,243-3	777-6	465-9	396-3

Before the industrial troubles began the import excess was slightly declining, as compared with the previous year. In the first two months of the stoppage the tide did not seriously turn. But, thereafter, each of the next five months added very largely to the balance. The bullion and specie movements of the year resulted in a further addition of between £11 millions and £12 millions to the import excess, as is shown below:—

MOVEMENTS OF BULLION AND SPECIE.

	Gold		Silver	
	Imports	Exports	Imports	Exports
	£	£	£	£
1922	34,542,167	44,838,292	10,099,890	13,235,269
1923	43,986,655	57,434,355	9,611,055	11,687,714
1924	35,791,664	49,419,607	13,931,746	12,422,692
1925	41,460,892	49,674,766	10,612,558	12,161,255
1926	38,550,761	27,152,598	11,214,228	10,957,801

Thus the visible trade balance on the import side mounts up to nearly £478 millions. A year ago the Board of Trade estimated Britain's invisible exports at £429 millions. Were they large enough in 1926 to fill this widened gap? The question is not one that can be answered in a paragraph; but one or two possibilities may be mentioned. It is possible that the "tramp" shipping freight boom of the autumn may justify an increase, in 1926, of the estimate of net shipping earnings while there are possible grounds for thinking that recent estimates of income from overseas investment have been too low. But whether the gap be filled or not, it is clear that one effect of the coal stoppage has been to postpone the day when London will regain the ability to lend abroad as freely as in pre-war days. We expect, however, that in the early months of this year improving exports, coupled with the maintenance of imports at the recent lower levels, will begin to exert their influence on the position, and, if we are spared a renewal of industrial strife the year 1927 should see a favourable final balance of substantial dimensions restored.

Do Banks Create Credit? (By Hartley Withers in the "Investors' Chronicle and Money Market Review"). Dr. Walter Leaf, the distinguished Chairman of the Westminster Bank, has lately published his opinion that the now generally accepted theory, that banks of deposit can create credit for their custom-

ers, is a delusion. In a book on "Banking" written for the Home University series, and again in the November Review of the Westminster Bank, he has done his best to pulverise this belief. The question is one in which I am especially interested, because the contention that deposit banks can and do create credit, and that every loan by a bank makes a deposit, was the chief theme of a book called the "Meaning of Money," which I published in 1909, and it is thus somewhat disturbing to find its main contention now challenged, after being accepted for nearly twenty years, by so eminent a practical authority as the chairman of the Westminster.

With all deference, however, I venture to think that Dr. Leaf is under-rating the powers of the bank which he governs, and of its colleagues and rivals in England and other countries.

Taking his article in the Westminster Bank Review as being more completely devoted than his book to the exposition of this subject, let us consider his argument.

"It is supposed," he says, "that the banks have the power to inflate currency at their own will. This I positively deny... The creation of credit can only be the work of the State. A hundred years ago this was not so. Banks, under certain limitations, were able to create credit in the most obvious way, by issuing, in the form of loans to their customers, their promissory notes to bearer, payable on demand; and if the public could be induced to pass these notes from hand to hand, the currency was increased and inflation was entirely in the hands of the banks. This system was brought to an end by Peel's Act in 1844, and in this sense, at least, it is perfectly clear that the banks can no longer 'create credit'... Banks of issue are creators of credit: deposit banks are only distributors of credit which is created by powers entirely beyond their control. This is in the main a mere question of arithmetic. The two sides of a bank's balance sheet must balance. A bank cannot, any more than a private individual, lend more than what it owns plus what it can borrow."

These are hearty blows rained upon my contention. Yet I can still paraphrase Henley's poem and say:

Beneath the bludgeoning of Leaf
My head is bloody but unbowed.

For I venture to maintain that there is no difference whatever, in practical effect on the supply of our currency, between a loan made by a bank with the right of note issue and banks which work the deposit system. In the case of the note issuers, borrowers took out notes which passed, as Dr. Leaf admits, as currency, and so the currency was enlarged. In the case of the deposit banks, borrowers take the right to draw cheques, and cheques, being universally accepted in ordinary business, in civilised communities in payment for goods are just as effective as notes as purchasing power. If loans by banks increase deposits, which involve the right to draw cheques and so are potential currency, the deposit banks, by making advances, create credit and increase currency just as effectively as the note issuers.

Dr. Leaf, however, does not admit that the banks can increase deposits by making advances. A bank, he thinks, cannot lend more than it owns plus what it can borrow. Let us see. If I go to my bank and ask it for an advance of £2,000 for the purchase of a house and it gives me the right to draw a cheque for that amount, and I pay the cheque to the seller of the house who also banks at my bank, what will have happened? As Dr. Leaf very truly observes, the bank's balance sheet must balance and so it would, but at a higher figure. For the seller of the house would have paid my cheque into his account, increasing the deposits of the bank by £2,000; the bank's cash would not have been affected but the addition of £2,000 to its deposits would have been balanced by a similar increase, on the assets side, in the advances to customers. There will have been a minute, almost negligible, decrease in the proportion between the bank's cash and its deposits, and the maintenance of this proportion at a level which prudence demands is a matter to which the banks have to give vigilant attention. But their own prudence in this respect is the only limit on their power to increase deposits by making advances.

But, of course, it does not always, or generally, happen that when a bank lends to a customer the recipient of the consequent cheque banks at the same bank. What usually happens is that a bank, by making an advance, makes a new deposit for another bank. In the example supposed above, if my bank which makes the advance were the Westminster and the seller's bank were Lloyds, then my cheque would have been paid into Lloyds, and £2,000 would have been added to Lloyds' deposits. At the same time £2,000 would have been transferred, through the clearing house, from the Westminster's balance at the Bank of England to that of Lloyds. The final result would thus have been an increase on both sides of Lloyds' balance sheet, while the only change in the Westminster's would have been a decrease of £2,000 in cash at the Bank of England and an increase of the same amount in its advances to customers. The Westminster's proportion of cash to deposits would be slightly lower and that of Lloyds' would be slightly higher. But the advance made by the Westminster would have increased the deposits of Lloyds without causing any diminution of its own.

It is thus evident that the deposit banks can and do create deposits for themselves, or for one another, by making loans, and it could also be shown that they do the same thing when they make investments. Their power to expand deposits in these ways is only limited in the British Isles by their own prudence with regard to the proportion between their cash assets and their deposit liabilities. In the United States the proportion that the deposit banks are obliged to maintain is regulated by law. But as long as they are within the legal limit, their power to create credit is, of course, as effective as that of the British banks.

To Advertise Santos Coffee. The January issue of "The Tea and Coffee Trade Journal" contains the following:—

"Evaristo da Veiga, who for several months has represented the Sao Paulo Coffee Institute in the United States, returned to New York on Dec. 29, following a brief visit to Sao Paulo, where he consulted with the president and other officials of the institute relative to its activities in this country.

He says that as a result of his visit all arrangements have been made for active representation of the organization here. Headquarters have been established in the Cotton Exchange Building, 60 Beaver St., New York, and from there will be conducted a campaign designed further to popularize Santos coffee in the United States. Emphasis will be placed upon the advantages of using Santos coffee, whereas coffee in general has heretofore been featured in the advertising fostered by the coffee interests of Brazil.

NO NEWSPAPER ADVERTISING.—Mr. da Veiga says that no extensive newspaper or magazine advertising is contemplated at present. He believes that food-show demonstrations offer an effective means for reaching consumers, and this form of publicity will be used to a considerable extent, the coffee to be brewed and served at the exhibits and information supplied as to the virtues of Santos coffee. As a phase of his demonstration plan, a permanent Santos coffee exhibit will be established in the International Trade Exhibit Building in New Orleans.

It is the intention of the institute, according to Mr. da Veiga, to cooperate with the trade here fully, issuing helpful detailed information as to the coffee situation, and to have available in Santos at all times, as large a quantity as possible of the best grades of Santos coffee.

Prior to his recent Brazil visit, Mr. da Veiga was designated as fiscal of the institute in the United States. He is now general agent for the United States. He will have full charge of all activities here, and he and his staff will handle all publicity. There will be no trade committee or advertising agents, as in the past.

NATIONAL COUNCIL COMMENDED.—The annual convention of the National Coffee Roasters Association was held in Mr. da Veiga's absence. In connection with the formation of the Coffee Trades council at that meeting, he made the following statement:

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FOR NEW ORLEANS, LOS ANGELES and JAPAN

SANTOS MARU — 24th February.

MONTEVIDEO MARU — 12th May.

FOR SANTOS, BUENOS AIRES.

MANILA MARU — 1st March.

MONTEVIDEO MARU — 9th April.

WILSON, SONS & CO., LIMITED.**Avenida Rio Branco, No. 37. RIO DE JANEIRO.**

"It gives me great pleasure to learn that the National Coffee Trades Council has been created by the roasters and green-coffee merchants to care for the interest of the coffee business in America, to increase the use of coffee generally, and to make it even more a favorite commodity to the American people. I am sure this distinguished organization will always be with us in friendly cooperation."

Best Securities to Buy Now. (Babson's Reports, Babson's Statistical Organisation). Never before in the history of the country has there been such demand for "investment" securities. Money is pressing in from all sides. This causes two things: (1) Lower money rates and higher bond prices. (2) An elevation of stocks to levels so high that speculators fear to follow them up, except in the case of specialties. Nevertheless, bonds have been pushed so high and the yields are reduced so much that many people who ordinarily buy bonds are turning to so-called "investment stocks." In such a period, when everything looks safe, there are sure to be many securities sold to the public that eventually will make them trouble. This is a borrower's market.

Lenders must be more on their guard. We doubt if the rush for such securities has even yet reached its height. The process of stabilizing currencies in France and Italy is a strong inducement for the banking interests to keep money rates as low as possible. A large volume of European and other foreign securities is likely to be floated in the New York market during the coming year. We mention these developments so that clients will not be swept off their feet by the surge of optimistic propaganda that may be forthcoming. We suggest:

(1) As far as high grade United States corporation bonds of long maturity are concerned, investors for permanent income are justified in holding and in buying "selected" issues as new funds accumulate. Even the bonds may temporarily sag lower when the present area of business expansion ends, still the long post-war swing of bond prices should be generally upward—just as the long swing in interest rates and commodity prices is now generally downward.

(2) As to stocks, those who have been rushing into them must remember they can drop a good many points. Recent action shows how easily they go down. Securities have not entered a period of perpetual demand! This is why we say—have plenty of funds ready to buy stocks when they sell lower. "Except for the portion of one's funds which he has for permanent income or in certain long growth stocks such as we have recommended, the great opportunity today is in buying good short-term notes."

Canada's Record Mineral Output. The mineral industries of Canada yielded a new record output in 1926 when the value of production reached \$242,886,000, an advance of 7.1 per cent above the total of \$226,583,333 reported for 1925, according to the official estimate of the Canadian Government Bureau of Statistics. The

previous high record of \$227,859,665 was established in 1920.

Metal mining showed great strength and steadiness throughout the year. Production of copper, lead and zinc reached new records; the output of silver was higher than in 1925; gold was steady, nickel production was only slightly less than in the previous year. Non-metallic minerals, other than coal, at a value of \$24,841,000 were up 10 per cent from the total in 1925.

Canada's mineral industries are becoming year by year a greater contributor to the industrial and commercial life of the Dominion and an increasingly important factor in the mineral trade of the world.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
February 10	5 29-32	5 27-32	42\$500	8\$475	4\$631
February 11	5 29-32	5 27-32	42\$500	8\$465	4\$631
February 12	5 29-32	5 27-32	42\$500	8\$456	4\$626
February 14	5 29-32	5 27-32	42\$500	8\$456	4\$626
February 15	5 59-64	5 55-54	42\$500	8\$442	4\$620
February 16	5 29-32	5 27-32	42\$500	8\$444	4\$620
Average	5 29-32	5 27-32	42\$500	8\$456	4\$625
Equivalent	5.908.520	5.846.354	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 10th February, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted the same rate, with buyers at 5 15/16d. The market closed unchanged. The New York-London rate came \$4.85 1/16 and Paris-London 123.50 to the £.

Friday, 11th February, 1927. The Bank of Brazil and other Banks quoted 5 29/32d., with buyers at 5 61/64d. The market closed quiet. The New York-London rate came \$4.85 and Paris-London 123.49 to the £.

Saturday, 12th February, 1927. The Bank of Brazil and others Banks quoted 5 29/32d., with money for bills at 5 31/32d. The market closed unchanged. The New York-London rate came \$4.85 3/16 and Paris-London 123.50 to the £.

Monday, 14th February, 1927. The Bank of Brazil posted 5 29/32d. and foreign Banks quoted 5 29/32 and 5 59/64d., with money at 5 31/32d. Rates was unchanged through the day. The New York-London rate came \$4.85 1/8 and Paris-London 123.30 to the £.

Tuesday, 15th February, 1927. Rates unchanged. The New York-London rate came \$4.85 1/8 and Paris-London 123.35 to the £.

Wednesday, 16th February, 1927. Rates unchanged. The New York-London rate came \$4.85 3/32 and Paris-London 123.62 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	6,880	939	3,138	1,299	1,197	1,924	626	1,001	2,193	778	31,374	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	51,937	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	0	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	23	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
Total, 12 months, 1925	67,584	694	729	12	1	1,166	—	494	—	24	70,704	194
Monthly average, 1925	5,532	58	61	1	—	97	—	41	—	2	5,882	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	158
Total, 12 months, 1926	60,852	945	170	—	—	64	37	271	—	14	62,311	176
Monthly average	5,071	79	14	—	—	5	3	22	—	1	5,194	176
Weekly average	1,170	18	3	—	—	1 ¼	½	5	—	¼	1,198	176
1927.												
Week ending 5th January	1,230	21	4	—	—	—	—	5	—	—	1,260	180
Week ending, 12th January	2,238	2	—	—	—	—	—	11	—	1	2,252	322
Week ending 19th January	337	—	—	—	—	—	—	4	—	—	341	49
Week ending 26th January	727	20	—	—	—	—	—	4	—	—	751	107
§Month of January	5,664	43	—	—	—	—	—	21	—	1	5,739	185
Week ending 2nd February	1,212	—	—	—	—	—	—	12	—	—	1,224	175
Week ending 9th February	976	6	1	—	—	—	—	8	—	—	991	127
1st to 9th February	1,027	6	1	—	—	—	—	8	—	—	1,042	116

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

FUEL OIL	THE CALORIC COMPANY.	DIESEL OIL
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Complete estimates furnished for oil Burning Installations, Land and Marine.		

THE EXCHANGE MARKET.

Rio de Janeiro, 16th February, 1927.

30 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-London.	
	Pence.	Pence.	Dol.	Dol.
February 16th, 1927	5 29/32	5 29/32-5 59/64	8\$350	4.85 3/32
February 9th, 1927	5 29/32	5 57/64-5 29/32	8\$390	4.85

Rise or fall..... — + 1/64-+ 1/64 —0\$040 + 3/32

The exchange market ruled very steady throughout the week ending this afternoon.

The market opened on Thursday, 10th inst., firm, with all banks quoting 5 29/32d., which rate the Bank of Brazil maintained throughout the week, unchanged on Friday and Saturday, some foreign banks quoting 5 59/64d. on Monday, unchanged yesterday and to-day, the market closing this afternoon firm, with a rise of 1/64d. in foreign banks from last Wednesday's close.

The market showed a more active tendency during the week and were it not for the Bank of Brazil's control, rates would have risen sharply. As it is, the market is manipulated by that Bank, who will not relax the grip on the rate of 5 29/32d. Under the circumstances, there is little to say with respect to prospects beyond the fact that the Bank of Brazil will not change its stereotyped rate of 5 29/32d. and so long as it has the cards with which to play, other banks' rates will not show any change beyond slight fluctuations.

Nothing officially has transpired with regard to the Stabilisation Loan, although we understand the Government is negotiating it some say, in London and others in New York. We are of the opinion that London does not offer facilities for a loan owing to the ban on exports of gold.

THE STOCK MARKET

	12 Feb.'27	5 Feb.'27	13 Feb.'26
Uniformisadas	690\$000	690\$000	708\$000
Municipal 1906, buyers.....	140\$000	140\$000	150\$000
•Ditto, 1920, buyers.....	130\$000	130\$000	134\$000
•Bank of Brazil.....	390\$000	388\$000	379\$000
Brazil Funding, 1898, 5 per cent.	88 1/2	88 1/2	90
Ditto, 1914 new.....	77 3/8	77 1/2	82 3/8
Conversion, 1910, per cent....	56	55 3/4	54
Ditto, 1903, 5 per cent.....	88 1/2	88 3/4	85 1/2
Federal District, 5 per cent...	74 3/4	74 1/2	74
Brazil Railway.....	26 3/8	26 1/2	3/8
Brazil Traction.....	121 3/4	118	95 5/8
S. Paulo Railway.....	181	181	180
Leopoldina Railway.....	53 5/8	53 1/4	38 1/4
Dumont Coffee, 6 per cent, pref.	8	8-	8 3/4
St. John del Rey Mining Ord..	11 1/8	10 9	10 6
Rio Flour Mills.....	82 6	83 3	85
Bank of London and South America.....	9 6	9 4 1/2	10 5/8
Royal Mail Ordinary.....	14-	84 1/4	83 1/2
British War, Loan, 5 per cent, 1920.....	101 1/2	101 1/2	101 3/8
Consols, 3 1/2 per cent.....	55 1/2	55 5/8	55 7/8
French rente, 8 per cent.....	53.00	53.50	46.05
Ditto, 5 per cent.....	64.75	68.55	55.80
Ditto, 4 per cent.....	54.20	56.90	46.80

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—


	12 Feb. '27	5 Feb. '27	13 Feb. '26
London pence... 5 13/16	5 27/32	5 13/16 - 5 27/32	7 7/32 - 7 1/4
Paris.....	\$333— \$338	\$334— \$338	\$252— \$255
Italy.....	\$365— \$367	\$363— \$365	\$275— \$278
Belgium.....	1\$180— 1\$186	1\$180— 1\$185	\$3:0— \$315
Portugal.....	\$436— \$445	\$437— \$445	\$352— \$355
New York.....	8\$460— 8\$490	8\$490— 8\$510	6\$830— 6\$850
Canada.....	8\$460— —	8\$490— 8\$520	6\$830— 6\$850
B. Aires, gold... 8\$020— 8\$060	8\$020— 8\$080	6\$380— 6\$400	
B. Aires, peso.. 3\$525— 3\$528	3\$530— 3\$539	2\$830— 2\$850	
Sweden.....	2\$265— 2\$268	2\$274— 2\$284	1\$930— 1\$945
Norway.....	2\$180— 2\$200	2\$180— 2\$196	1\$380— 1\$395
Japan.....	4\$130— 4\$140	4\$162— 4\$170	3\$090— 3\$097
Spain.....	1\$425— 1\$437	1\$415— 1\$428	\$964— \$968
Roumania.....	\$047— \$050	\$050— —	\$036— \$036
Hamburg (rent mark).....	2\$006— 2\$103	2\$015— 2\$030	1\$630— 1\$635
Montevideo.... 8\$590— 8\$610	8\$580— 8\$595	7\$070— 7\$083	
Holland.....	3\$390— 3\$403	3\$400— 3\$500	2\$740— 2\$742
Value of Sterling at sight rate...	40\$634—40\$851	40\$634—40\$851	32\$630—32\$961
Value of 1 sovereign, buyers..	42\$500	42\$500	34\$500
Discount London	4 1/16	4 1/16	4 5/16
Do. Bank of England.....	5 0/0	5 0/0	5 0/0
Do. New York..	3 5/8	3 5/8	4 0/0

S. Paulo Stock Exchange

S. Paulo, Feb. 12th 1927.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921	—	—
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909	85\$000	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	80\$000	78\$000
Ditto, 1918	—	83\$000
Ditto, 1925	—	—
Banco Comercio e Industria.....	540\$000	535\$000
Banco Commer. do Est. de S. Paulo	299\$000	297\$000
Banco de S. Paulo (60 %/o).....	103\$000	—
North-Western Bank of S. Paulo....	95\$000	93\$000
Cia. Armazens Ceraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	215\$000	—
Pauлиста Railway Co.....	261\$000	269\$500

Market active



ROYAL HOLLAND LLOYD

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FIRST CLASS PASSENGER STEAMERS

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**LAS PALMAS—LISBON—VIGO
CHERBOURG—SOUTHAMPTON
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ss. GELRIA 22nd February.
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TO AND FROM
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RIO — SANTOS — SAO PAULO

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000	
Capital realised	£1,000,000	
Reserve Fund	£1,000,000	
BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH		
31st January, 1927.		
Assets.		
Capital unpaid	8,888,888\$880	
Bills discounted	9,231,054\$840	
Bills receivable: Foreign	18,808,90\$770	
Domestic	32,660,569\$490	51,468,660\$260
Securities in liquidation	2,794,687\$510	
Loans in current account	26,828,922\$470	
Securities deposited	18,654,962\$120	
Collateral deposited as security	102,355,787\$040	
Branches and agencies	22,174,842\$160	
Correspondents abroad	1,188,800\$760	
Securities owned by bank	1,873,689\$900	
Hypothecations	2,804,722\$430	
Cash: In currency	10,714,337\$740	
At Bank of Brazil	1,627,613\$350	
At other bankers	914,333\$370	13,256,284\$460
Sundry accounts	569,325\$960	
		262,087,359\$390
Liabilities.		
Capital	17,777,777\$760	
Provision for bad and doubtful debts	2,358,876\$500	
Deposits in c. ac. with interest	18,399,100\$770	
Ditto, limited accounts	13,231,280\$800	31,630,381\$570
Ditto, without interest	5,796,437\$870	
Ditto, at fixed dates	16,291,473\$270	
Securities deposited and in guarantee	172,337,410\$370	
Head Office	9,993,715\$640	
Branches and agencies	2,365,281\$720	
Correspondents abroad	260,930\$010	
Hypothecations	2,810,000\$000	
Bills payable	3,279\$030	
Sundry accounts	461,795\$050	
		262,087,359\$390

Rio de Janeiro, 8th Feb., 1927.—C. F. Mackintosh, Manager;
H. E. Young, Acting Accountant,

BANCO BRASILEIRO ALLEMAO

Successor of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and
branches at SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA,
and RECIFE.

31st January, 1927.

Assets.		
Bills discounted		29,367,390\$591
Bills receivable:—		
Domestic (bank's)	24,394,475\$984	
Foreign	16,641,035\$322	
Domestic	36,263,023\$622	77,298,534\$928
Loans in current account	37,827,208\$827	
Collateral deposited as security	21,216,033\$820	
Securities deposited	68,806,582\$738	
Branches and agencies in Brazil	14,542,676\$359	
Correspondents abroad	18,302,453\$850	
Ditto, in Brazil	2,482,410\$797	
Buildings and Securities owned by bank	6,124,492\$000	
Hypothecations	2,973,937\$500	
Cash: In currency	14,231,862\$388	
In gold coin	1,300\$000	
In other species	84,793\$860	
At other bankers	5,717,491\$613	20,035,447\$861
Sundry accounts	26,962,273\$234	
		325,939,442\$505

Liabilities.	
Capital fully paid up	20,000,000\$000
Reserve Fund	460,000\$000
Deposits in current account with interest	26,630,152\$643
Ditto, without interest	1,654,147\$769
Ditto, at fixed dates and on notice	32,888,280\$476
Ditto, against bills for collection, foreign	16,641,035\$322
Ditto, ditto, domestic	60,657,499\$600
Securities deposited and in guarantee	90,022,616\$558
Branches and agencies in Brazil	16,757,439\$100
Correspondents abroad	25,721,758\$453
Ditto, in Brazil	425,767\$283
Hypothecations	2,973,937\$500
Bills payable	2,068,069\$967
Profits in Suspense	71,970\$422
Sundry accounts	29,026,767\$406
	325,939,442\$505

L. A. Gutschow; H. Naumann.

BANCO ALLEMAO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve

37,450 Reichmark.
**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA.**

31st January, 1927.

Assets.	
Bills discounted	31,375,606\$040
Bills receivable: Foreign	21,029,294\$647
Ditto, domestic	59,616,886\$977
Loans in current account	48,412,520\$193
Collateral deposited as security	20,543,018\$385
Securities deposited	48,726,825\$720
Head Office	5,675,736\$388
Branches and Agencies abroad	2,160,961\$933
Ditto, in Brazil	17,213,105\$200
Correspondents abroad	17,989,750\$376
Ditto, in Brazil	2,133,564\$967
Securities owned by bank	523,102\$000
Bank Buildings	6,000,000\$000
Mortgages	2,288,000\$000
Cash: In currency	11,698,207\$249
In gold coin	180,772\$500
In other specie	160,222\$940
At bankers	11,379,151\$330
Sundry accounts	52,160,396\$360
	359,267,123\$205

Liabilities.

Capital	7,350,000\$000
Fund for Increase of Capital in Brazil	6,650,000\$000
Deposits in current account with interest	37,284,059\$104
Ditto, without interest	5,453,988\$292
Ditto, at fixed dates	34,574,909\$594
Ditto, against collections abroad	21,029,294\$647
Ditto, against collections in Brazil	59,616,886\$977
Securities deposited and in guarantee	69,269,844\$105
Head Office	5,749,569\$957
Branches and agencies abroad	1,888,893\$193
Ditto, in Brazil	17,052,129\$285
Correspondents abroad	34,747,622\$546
Ditto, in Brazil	415,247\$499
Mortgages	2,288,000\$000
Bills payable	5,220,933\$278
Sundry accounts	50,678,744\$7285
	359,267,123\$20

E. & O. E.—H. Sthamer, W. Schmith.

THE TEA & COFFEE TRADE JOURNAL

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BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED	50,000,000\$000
RESERVE FUND	50,000,000\$000
OTHER RESERVES	1,832,609\$885

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

Assets.	
Bills discounted	154,850,010\$619
Bills receivable: Domestic	109,023,702\$307
Ditto, Foreign	3,639,520\$600
Loans in current account	146,739,670\$102
Collateral deposited as security	159,266,980\$110
Securities deposited	287,295,068\$000
Directors' deposit	80,000\$000
Securities owned by bank	11,941,330\$764
Real estate	14,329,813\$398
Branches	147,928,260\$355
Sundry accounts	2,032,074\$178
Correspondents in Brazil and abroad	37,651,913\$248
Cash: In currency and at Bank of Brazil	116,245,691\$483
	1,191,024,044\$164

Liabilities.	
Capital	50,000,000\$000
Reserve Fund	50,000,000\$000
Benevolent Fund	500,000\$000
Banks Real Estate Depreciation Fund	1,300,000\$000
Profit and Loss Account	3,032,609\$885
Deposits at fixed dates	35,385,153\$419
Ditto, in c. ac. with interest	249,540,809\$493
Ditto, without interest	49,775,724\$803
Collateral deposited as security	159,266,980\$110
Securities deposited	287,295,068\$000
Directors' deposit	80,000\$000
Bills for collection	112,663,222\$907
Branches	157,503,868\$678
Sundry accounts	6,819,822\$157
Cheques for payment	3,713,608\$550
Correspondents in Brazil and abroad	23,747,864\$262
Unclaimed dividends	309,302\$800
	1,191,024,044\$164

S. Paulo, 9th Feb., 1927.—Antonio de Padua Salles, Director-President; A. Palmieri—Numa de Oliveira, Directors; A. E. Armando, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Feb. 5th	1,417,000\$	5 29/32	£ 34,871	£ 168,296
1926	Feb. 6th	1,468,000\$	7 11/32	£ 45,531	£ 207,142
Increase.	—	—	—	—	—
Decrease	—	71,000\$	1 7/16	£ 10,860	£ 38,846

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1927	Feb. 6th	1,764,396\$100	5 57/64	£ 43,305-16-3	£ 253,424-6-0
1926	Feb. 7th	1,648,559\$200	7 5/16	£ 50,229-10-9	£ 209,918-1-9
Increase.	—	115,836\$900	—	—	—
Decrease.	—	—	1 27/64	£ 6,923-14-6	£ 46,493-15-9

SÃO PAULO RAILWAY COMPANY

Time-table, until further notice

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily, Buffet Car on Sundays & Holidays.	S. 2	6.00	8.39	Daily, Excursion tickets not available.
S. 3	7.34	10.00	Daily, except Sundays & Holidays. Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet Car & numbered seats.
S. 5-A	8.15	10.19	Monday & days following holidays only. Pullman Car and numbered seats.	S. 6	8.08	10.03	Daily, except Sundays & Holidays. Pullman Car & numbered seats.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car & numbered seats.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily, Restaurant Car.	S. 10	10.00	12.42	Daily, Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.45	Daily, Buffet Car & Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.00	16.27	Daily, Buffet Car on week days only.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only. Numbered seats.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily, Pullman Car on Sundays and Holidays, except on Saturdays of April to August.
S. 15	16.47	19.02	Daily, Buffet Car & numbered seats. Excursion tickets not available.	S. 16	16.15	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. 2nd. Class. Excursion tickets not available.	S. 20	18.50	21.11	Daily, Restaurant Car. Excursion tickets not available.
Sundays and Holidays only.			Sundays and Holidays only.				
F. 1	8.20	10.44	Pullman Car & numbered seats.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car & numbered seats.	F. 4	6.35	8.53	1st. Class coaches only. Buffet Car.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	Numbered seats.
F. 9	19.25	21.54	First-Class coaches only. Pullman Car & numbered seats.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car & numbered seats.
F. 11	20.05	22.10	First-Class coaches only. Pullman Car & numbered seats.	F. 14	19.20	21.11	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$500 per passenger travelling. Above that number \$6100 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, 11.50 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

1/10/26.

E. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 16th February, 1927.

Closing Quotations:—
SPOT.

	New York					
	Rio	Santos	Rio	Santos	Rio	Santos
	7s	4s	7s	4s	7s	4s
February 9, 1927	258400	268500	15 c	18½c	16¾c	16¾c
February 16, 1927	248000	258500	14¾c	18 c	16¾c	16¾c
Rise or fall	—18400	—18000	—0.½c	—0.½c	—0.½c	—0.½c
Ditto, %	5.5	3.7	0.8	2.7	0.3	0.3

	New York				
	Rio	Santos	Rio	Santos	Rio
	Feb.	Mar.	Feb.	Mar.	May
February 9, 1927	258375	268875	268825	14.16c	13.48c
February 16, 1927	248500	258900	258575	13.65c	12.89c
Rise or fall	—875	—975	—18250	—0.51c	—0.59c
Ditto, %	3.4	3.6	4.7	3.6	4.0

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

The Santos Coffee Market (week ending 10th February, 1927). After a sharp spurt over the week end, due, it is said to the State Government having come to an arrangement with Minas and Rio, as to the limitation of receipts (once more a case of locking the stable door after the horse has bolted), the weak-

ness, to which we referred in our last report, set in once more and a general decline took place, not only in options, but still more so in spot prices.

Whilst the market closes with February 268025, March 268175 and April 258850, running lots of 4's have been sold as low as 258000.

However, we are inclined to think that once more the weakness has been overdone and we shall not be surprised to see a reaction in the near future as after all described 4's at 16 1/2 cents c.f. New York, is very attractive and any slight improvement in the foreign demand would at once lead to a rally here, especially in view of the fact that Dealers have sold out freely recently, which means that there will probably be less pressure to sell in the immediate future.

Exchange closes firm with sterling at 5 31/32d. and the dollar at 88300.

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

Quotations for the week ended 12th February, 1927.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	258800	258475	248950	248650
March	258500	258300	248800	248400
April	258200	258000	248100	248050
May	248500	248100	238500	238200
June	238300	228975	228600	228200
July	228500	218925	218650	218400

Total sales of futures during week 46, 000 bags.

COFFEE PRICES CURRENT.

During the week ended 10th February, 1927.

	Feb. 4	Feb. 5	Feb. 7	Feb. 8	Feb. 9	Feb. 10	Average
RIO—milreis per 10 kilos							
Market No. 6	25.874	25.534	25.670	26.010	25.874	25.942	25.817
• N. 7.....	25.634	25.193	25.329	25.670	25.534	25.602	25.477
• N. 8.....	25.193	24.853	24.989	25.329	25.193	25.261	25.136
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
February.....	24.700	24.800	25.475	25.200	25.000	24.650	24.970
March.....	24.500	24.550	25.300	24.900	24.700	24.400	24.725
April.....	24.400	24.500	25.000	24.600	24.400	24.250	24.525
May.....	23.775	23.800	24.100	23.725	23.600	23.550	23.738
June.....	22.500	22.500	22.925	22.675	22.400	22.400	22.566
July.....	23.600	21.650	22.000	21.850	21.800	21.525	21.750
Sales—bags	5.000	4.000	9.000	5.000	15.000	2.000	6.666
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	26.500	26.500	26.500	26.500	26.500	26.200	26.450
• No. 7.....	24.500	24.500	25.500	25.500	25.500	25.200	25.116
Futures.							
February.....	26.625	26.575	27.250	27.175	26.875	26.025	26.745
March.....	26.625	26.525	27.275	27.075	26.825	26.175	26.750
April.....	26.700	26.300	27.025	26.875	26.475	25.850	26.454
Sales	4.000	nil	5.000	2.000	nil	2.000	3.250
N YORK, cents per lb.							
Spot Rio No. 6.....	15 3/8	15 3/8	15 1/2	15 1/2	15 1/2	15 3/8	15 1/2
• No. 7.....	14 7/8	14 7/8	15	15	14 7/8	14 7/8	14 7/8
Spot Santos No. 4.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/4	18 1/2
• No. 7.....	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 1/2	16 3/4
Options:—							
• March.....	14.06	14.09	14.38	14.22	14.10	14.00	14.15
• May.....	13.42	13.39	13.70	13.53	13.48	13.40	13.48
• Sept.....	12.10	12.09	11.95	12.16	12.09	12.00	12.06
• Dec.....	11.75	11.68	11.95	11.80	11.69	11.60	11.74
Sales	50.000	25.000	50.000	50.000	60.000	60.000	49.166
HAVRE 50 Kilos francs							
March.....	460	464	470	478 1/2	468	458	467.91
May.....	452 1/4	447 1/2	456 1/2	463	452 1/2	442 1/2	462.04
Sept.....	426 1/2	419 1/2	425 1/2	424 1/2	424	417 1/2	424.50
Dec.....	418	412 1/2	418	426	415	418	416.20
Sales	6.000	6.000	7.000	2.000	1.000	4.000	4.333
LONDON—per cwt Shillings and pence:—							
Options:—		Holiday					
• March.....	69/6	—	69/-	69/6	68/9	68/6	69.3
• May.....	69/-	—	68/9	69/-	68/6	68/-	68.7
• September.....	67/6	—	67/-	67.9	67/3	67/1 1/2	67.4
• Dec.....	66/9	—	66/-	67/-	66/3	66/-	66.7
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ending February 10, amounted to 268,348 bags, as against 251,565 bags during the previous week or an increase of 13,783 bags or 5.4 per cent. of which 12,879 bags or 31.3 per cent. at Rio, and 904 bags or 4.2 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 3414 bags or 1.3 per cent., accounted for by increase of 8,232 bags or 18.0 per cent. at Rio, but shrinkage of 4,818 bags or 2.2 per cent. at Santos.

For the crop to Feb. 10, entries at Rio and Santos amounted to 8,454,189 bags, of which 2,616,880 bags or 31.5 per cent. at Rio and 5,838,309 bags or 68.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to Feb. 10, show decrease of 470,584 bags or 5.3 per cent., accounted for by shrinkage of 500,391 bags or 16.1 per cent. at Rio but increase of 29,807 bags or 0.5 per cent. at Santos.

Clearances Overseas at the two ports for the week ending February 10, amounted to 228,050 bags, as against 290,279 bags for the previous week and 231,197 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 62,229 bags or 21.4 per cent.,

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accounted for by increase of 5,920 bags at Rio but shrinkage of 68,149 bags at Santos.

Of total clearances overseas at the two ports for the week of 228,050 bags, 48,144 bags or 21.0 per cent., were cleared at Rio and 179,906 bags or 79.0 per cent. at Santos: 125,048 bags going to the United States, 93,647 bags to Europe and Mediterranean and 9,355 bags to the Plate.

Coastwise clearances during the week amounted to 3,001 bags, of which 2,900 bags at Rio and 101 bags at Santos.

Of total clearances overseas at the ports for the crop to Feb. 10, of 8,023,127 bags, 2,308,848 bags or 28.8 per cent. were cleared at Rio and 5,714,279 bags or 71.2 per cent. at Santos: 4,378,741 bags or 54.5 per cent. going to the United States and 3,644,386 bags or 45.5 per cent. to other overseas destination.

Compared with the same period last crop, clearances overseas at the two ports for the crop to Feb. 10, show decrease or 687,125 bags or 7.8 per cent., of which 328,027 bags or 12.1 per cent. at Rio and 359,098 bags, or 5.9 per cent. at Santos.

Coastwise Clearances at the ports of Rio and Santos during the crop to Feb. 10, amount to 113,277 bags, as against 79,946 bags during the same period last crop, or an increase of 33,331 bags or 41.7 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 10th February, 1927 and Crop to Date.

	—Crop to 10 January—		Week ended 10 Feb.	
	Flags:—	Bags	%	Bags
British to U. S.	—	1,054,622	79.1	—
To Europe	—	76,884	5.8	4,585
Sundry	—	201,776	15.1	1,095
Total		1,333,282	16.6	5,680
Other Flags—American		1,826,635	22.8	125,048
Brazilian		1,474,613	18.4	—
Italian		764,649	9.5	42,057
Scandinavian		679,144	8.5	1,500
Dutch		555,810	6.9	3,575
French		554,941	6.9	11,710
German		553,181	6.9	25,496
Japanese		160,480	2.0	—
Belgian		118,972	1.5	12,984
Spanish		1,420	—	—
Total		8,023,127	100.0	228,050

F. O. B. Value for Rio and Santos for the week ending Feb. 10, averaged £4,281 per bag, as against £4,349 for the previous week and £5,680 for the same week last year. For the crop to Feb. 10 f.o.b. value for Rio and Santos averaged £4,760 per bag, as against £5,372 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ending February 10, was smaller, and amounted to 225,428 bags, as against 295,119 bags for the previous week and 272,555 bags for the same week last year and their f.o.b. value, £985,057, £1,283,603 and £1,518,112 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 10th February		Inc. or Dec. on 1925-26	%	Week ended 10 Feb.
	1924-25	1925-26	1925-26	1926-27			
United States	5,868,736	6,768,390	4,540,255	4,378,741	— 161,514	3.6	122,781
France	1,498,449	1,306,455	964,289	601,139	— 363,150	37.7	11,709
French Possessions	109,286	143,898	115,442	94,427	— 21,015	18.2	—
Italy	1,036,731	1,014,172	797,915	639,268	— 158,647	19.9	39,057
Fiume	6,751	9,800	8,126	4,875	— 3,251	40.0	500
United Kingdom	21,130	18,005	16,855	10,728	— 6,127	36.3	—
British Posses: (ex discriminated)	12,033	16,653	12,498	9,968	— 2,530	20.3	—
Canada	17,047	28,460	20,110	14,329	— 5,781	28.8	2,267
Cuba	5,250	1,450	1,450	—	— 1,450	100.0	—
Fangiers	625	750	750	113	— 637	85.0	—
South Africa	168,125	200,286	147,938	125,486	— 22,452	15.2	—
Egypt	53,155	66,207	42,752	46,115	+ 3,363	7.9	1,875
Belgium	293,192	281,989	190,480	146,445	— 44,035	23.1	13,360
Holland	1,079,523	974,688	607,138	543,909	— 63,229	10.4	8,974
Denmark	158,320	158,924	105,588	117,005	+ 11,417	10.8	—
Norway	29,023	42,310	34,348	28,293	— 6,055	17.6	—
Sweden	334,240	482,212	342,452	294,601	— 47,851	14.0	—
Spain and Colonies	15,044	29,197	10,943	23,714	+ 12,771	116.7	775
Portugal and Islands	27,397	34,221	26,138	22,549	— 3,589	13.7	—
Plate and Pacific	467,857	407,021	226,251	266,723	+ 40,472	17.9	9,355
Japan and East	728	798	440	613	+ 173	39.4	—
Finland	87,871	101,370	80,760	92,071	+ 11,311	14.0	—
Syria	—	500	500	563	+ 63	12.6	125
Switzerland	—	—	—	—	—	—	—
Greece and Crete	28,575	23,055	19,941	17,417	— 2,524	12.7	250
Smyrna	6,378	5,375	4,875	6,888	+ 2,013	41.3	—
Roumania	6,195	11,437	10,437	7,400	— 3,037	29.1	—
Bulgaria	1,325	1,575	1,450	2,375	+ 925	63.8	—
Palestine	250	25	—	—	—	—	—
Dantzic, Port of	20,410	2,375	2,375	1,812	— 563	23.7	—
Turkey	6,032	21,615	17,313	27,170	+ 9,857	55.6	250
Germany	477,222	551,908	360,380	497,826	+ 137,446	38.1	16,772
Tripoli	126	126	63	564	+ 501	795.3	—
Total	11,837,026	12,705,247	8,710,252	8,023,127	— 687,125	7.9	228,050
Coastwise	230,874	153,887	79,946	113,277	+ 33,331	41.7	3,001
Grand Total	12,067,900	12,859,134	8,790,198	8,136,404	— 653,794	7.4	231,051

Coffee Sales (declared) at the ports of Rio and Santos during the week ending February 10, were larger, and amounted to 132,567 bags, as against 111,655 bags during the previous week and 200,759 bags during the same week last year.

Stocks at Rio, Santos and Bahia on February 10, (excluding interior stocks), show increase of 14,247 bags, as compared with 3rd inst., accounted for by shrinkage of 38,876 bags at Rio, but increase of 49,839 bags at Santos and 3,284 bags at Bahia.

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

Rio de Janeiro	211,676
Santos	989,275
Bahia	21,910
Total stocks, three ports, Feb. 10, 1927..	1,222,861
Ditto, February 3, 1927	1,208,614
Ditto, February 11, 1926	1,511,542

Interior Stocks. According to the Institute of Defense of Coffee, stocks in the interior of Sao Paulo and Minas on 31st January last amounted to 5,343,935 bags, distributed as follows: Paulista Warehouses, 4,240,984 bags; railway stations and wagons 1,002,349 bags; Cruzeiro Warehouse, 100,602 bags.

Havre Stocks on February 12, 1927, were as follows, in bags of 60 kilos:—Brazil sorts, 48,000 bags and other sorts, 120,000 bags, total 168,000 bags; as against 49,000 bags, 115,000 bags, and 164,000 bags respectively, on February 5, and 130,000 bags, 212,000 bags and 342,000 bags on February 13, 1926.

Visible Supply in the United States on February 15, not available.

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COST AND FREIGHT QUOTATIONS.

The following table, an improvement on previous ones, replaces the f.o.b. and cost and freight quotations published up to recently.

The quotations are as follows:—

	Exchange Pence Dollars	Rio 7s. Spot Store N. York cents	Near Month N. York Options cents	Victoria 7/8s. Reis per Arroba	Victoria 7/8s. f.o.b. Cents Per lb.	Rio 7s. Reis Per Arroba	Rio 7s. Cents Per lb. f.o.b.	Santos 4s. Reis Per 10 kilos	Santos 4s Cents Per lb. f.o.b.	Rate Freight Cents Per bag
1927.										
January 7th	5 7/8 8\$420	15 3/8	15.05	33\$500	14.30	39\$300	14.90	29\$500	18.25	40.00
January 14th	5 7/8 8\$410	15 1/2	14.70	33\$000	14.40	38\$400	14.80	29\$600	18.15	60.90
American, Brazilian and Cost and Freight Prices.										
January 21st	5 29/32 8\$380	15.00	14.58	31\$300	14.25	37\$800	14.80	29\$000	18.50	60.00
January 28th	5 31/32 8\$290	15.00	14.54	31\$500	14.15	38\$200	14.80	27\$200	18.00	60.00
February 4th	5 15/16 8\$330	15.00	14.25	31\$000	14.10	37\$500	14.60	26\$500	17.60	60.00
February 11th	5 31/32 8\$290	14 7/8	14.07	30\$400	14.00	37\$400	14.60	26\$400	17.10	60.50

Clearances of Coffee from Victoria during January, 1927.

Date—Vessel—Destination	Bags
United States:	
7—Atalaia — New Orleans	21,900
Ditto, — New York	1,750
8—Sardinian Prince — New York	1,500
Ditto, — Winnipeg v/New York	250
Ditto, — Montreal v/New York	500
11—St. Anthony — Baltimore	3,750
Ditto, Norfolk	500
20—Aracajú — New Orleans	11,250
Ditto, — New York	1,500
29—Castilian Prince — New York	4,500
Europe:	
4—Anna C. — Trieste	3,071
Ditto, — Livorno	125
Ditto, — Ancona	125
12—Kr. Gustaf Adolf — Gefle v/Rio	250
Ditto, — Stockholm v/Rio	125
Ditto, Gothenburg	125
14—Poconé — Havre	3,710
Ditto, — Alsace v/Antwerp	125
Ditto, — Hamburg	133
19—Linois — Havre	1,903
17—Werra — Bremen v/Rio	125
21—Zeelandia — Amsterdam v/Rio	125
25—Pedro Christophersen — Gefle v/Rio	250
Ditto, Stockholm v/Rio	125
Rio & Coastwise	7,947
Total	65,664

Total export from 1st July 1926 to 31st January, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	92,250	21,258	—	14,135	127,643
Ornstein & Co.	28,750	63,951	—	1,892	94,593
O. Santos & Filhos	60,775	21,850	—	6,535	89,160
A. Prado & Co.	38,500	11,100	200	28,570	78,370
Hard, Rand & Co.	57,000	15,111	—	211	72,322
D. B. Leal & Co.	45,275	625	250	—	46,150
Leon Israel Co. S/A.	41,250	813	—	—	42,063
Theodor Wille & Co.	17,375	18,251	—	—	35,626
Arbuckle & Co.	29,500	—	—	—	29,500
Cruz Sobrinhos & Co.	17,125	4,909	—	—	22,034
Fraga Leal & Co.	2,750	500	—	—	3,250
Sundries	—	21	—	—	21
Total	430,550	158,389	450	51,343	640,732

Total export from 1st July 1925 to 31st January, 1926.... 683,330
 Total export from 1st July 1925 to 30th June, 1926..... 916,016

Nortz & Co's Circular of January 14, 1927. Statistics of Mr. E. Laneville indicate that thus far, World's deliveries for the first six months of the season run about 368,000 bags behind those of last year. In order to attain a total of 22 million bags, which is the quantity now generally expected to be taken by consumption during the present campaign, deliveries for the next six months will have to come up to 11½ million bags, or say an average of 1,900,000 bags per month. Rio may still give us a million bags until the end of the season, Victoria about 250,000 bags and Bahia and Pernambuco together say 150,000 bags. About 4,100,000 bags of Milds may also come forward, bringing up total arrivals until July 1st, aside from Santos, to 5½ million bags. Therefore, we shall need about six million bags of Santos coffee up to the end of the season, corresponding to 40,000 bags of receipts per day or less, in case consumption should draw on existing stocks. For the present, Santos receipts are limited to 36,000 bags per day.

According to a cable received from the Coffee Institute, Interior stocks of Sao Paulo on December 31st amounted to 5,990,000 bags, against 4,386,000 bags at the end of December, 1925 and 6,397,000 bags on November 30th, 1926. This means that from July 1st to December 31st, 1926, 7,701,000 bags of coffee came forward in the Interior of Sao Paulo, against 7,311,000 bags the year before. Interior arrivals, from December 1st to December 31st, 1926 were only 657,000 bags, against 1,060,000 bags in December, 1925. Interior receipts between January 1st, 1926

Total export during January, 1927.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmão & Co.	11,250	1,008	—	1,665	13,923
A. Prado & Co.	6,750	750	—	4,436	11,936
O. Santos & Filhos	8,000	1,250	—	1,365	10,615
Ornstein & Co.	4,000	5,406	—	460	9,866
Hard, Rand & Co.	5,650	965	—	21	6,636
Theodor Wille & Co.	2,250	875	—	—	3,125
Leon Israel Co. S/A.	3,000	63	—	—	3,063
D. B. Leal & Co.	3,000	—	—	—	3,000
Arbuckle	2,000	—	—	—	2,000
Cruz Sobrinhos & Co.	1,500	—	—	—	1,500
Total	47,400	10,317	—	7,947	65,664

and June 30th, 1926 were 2,817,000 bags. However, there now seems to be a distinct falling off of Interior receipts compared to the previous season. We are inclined to see in this very fact a confirmation of previous reports to the effect that there is now much less coffee left on the plantations than was the case last year. Judging from all present indications, it seems that Sao Paulo this season will yield from 9½ to 9% million bags. Much will depend on whether the next crop will be early or not. As a rule, large crops are rather late. It is said that only little coffee is left over in the Interior of Rio and receipts now consist largely of Sao Paulo coffee transported via the Central Railroad.

The coffee market, under the circumstances, continues to display all the unattractive features of a market where supplies are strictly controlled, where everybody knows that all the coffee needed really exists and nobody therefore is in a particular hurry to buy more than for current requirements, but where, for the same reason, invisible stocks have become almost nil, where distributors in a good many cases have not covered themselves against sales for later delivery. All this, while the existence of a defense organization by producers eliminates or neutralizes those influences of a statistical or otherwise potential bearish character which at the eve of a coming large output usually have a depressing effect on prices. As to who will win out in the long run, this question remains an open one; whether consuming markets will regain a free hand, as was formerly the case, through a renewed increase of crops and an excessive accumulation of stocks in the Interior of Sao Paulo or whether it will be found that the coming season, expected to give us heavy supplies, will only prove another milestone on the road to ultimately higher prices to which the article seems to be committed in the long run. We have to bear in mind that as proven by statistics, the average Brazilian out-turn during the last 25 years has remained stationary, while consumption has continued to expand steadily. There is a wide difference between conditions now and as they existed prior to the War, in that formerly, consuming markets carried the surplus of the world's supplies and that their very self-interest compelled them to look for higher markets, while nowadays, due to circumstances as they have developed up until now their activities have been reduced to a mere role of distributors of crops and of permanent opponents to existing conditions and prices, defeating their own purpose. It remains to be seen what will happen later.

The following table of rainfall during the past two seasons shows that while precipitation in November was rather insufficient, the months of October and December seem to have made up for the deficiency.

	1926/27	1925/26	1924/25	1923/24	1922/23
	** \$	** \$	** \$	** \$	** \$
April	147-12	36-5	20-2	144-7	64-5
May	36-5	51-5	45-4	80-5	16-2
June	32-3	43-5	18-2	122-9	83-6
July	98-5	44-6	Revolution	7-1	18-5
August	55-5	3-0	5-1	27-3	69-5
Total 5 months	368-30	177-21	88-9	380-25	250-23
September	36-4	** 60-7	10-2	229-13	45-3
October	107-8	108-8	12-2	93-9	85-8
November	77-6	** 160-10	212-13	147-9	204-10
December	*186-11	** 161-10	161-10	137-7	103-8
January	—	295-20	134-10	162-9	236-16
February	—	60-6	58-6	159-12	211-13
March	—	166-10	140-9	110-8	210-15
Total 7 months	—	1,011-71	727-52	1,037-67	1,094-73
Total 12 months	—	1,188-92	815-61	1,417-92	1,344-96
Produced Crop, Sao Paulo:—	1927/28	1926/27	1925/26	1924/25	1923/24
Bags	*15,000,000	*9,000,000	10 Mill.	6½-7 Mill.	15,000,000
*Estimated.	**Millimeters.	§Days.			

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Brazilian Exchange declined on the fifth instant to 5 23/32d. Since then it has become firmer due to information received from Rio de Janeiro that negotiations with the Rothchild group in London in regard to the Brazilian loan were progressing favorably. This was followed later by a qualified statement that the willingness shown by the London bankers to cooperate with Brazil in the solution of her financial problems had been made dependent upon Brazil's carrying out, along its principal lines, of the Montague Report submitted two years ago. Further advices state that President Luiz has now made public the final plans for the stabilization of their currency. It seems that the new scheme calls for the issuance of convertible gold notes against the present outstanding paper circulation on a basis of 200 milligrams for each Milreis. This would correspond to a rate of about 6d. The underlying gold fund is to come forward through export bills having a gold value and through a loan, the proceeds of which may remain either in London or New York. In the final analysis, there can be little doubt that President Luiz so far has been working with the assurance of co-operation by foreign banks and that his goal will finally be attained. However, the matter of how Brazil's trade balance, including her commitments for the service of her foreign obligations is to be adjusted, remains an open question.

Our market, during the last few days, after a temporary weakness caused by lower Exchange, has been firmer in consequence of the steadily increasing need for additional supplies, the total absence of any selling pressure on the part of producers and the greater firmness of Mild coffees especially. The market

is very narrow and can easily be influenced either way. As to what may occur between now and the 1st of July, this is a mere matter of psychology. A great deal will, of course, depend upon the final outturn of Mild crops this season—of Rio, where arrivals show a steady tendency to decrease and upon the interior arrivals of Sao Paulo; all of which we believe will influence the market rather favorably, with consumption going on at the rate of almost two million bags a month. In this regard, it is gratifying to read in yesterday's newspapers that one Gus Comstock of Minnesota, has gulped his way into the National Championship for coffee drinking by swallowing 85 cupfuls in 7¼ hours. It is stated that after this feat he was in "pretty good shape" although having a little fever. It is to be hoped that this gentleman will be appointed an honorary member of the National Coffee Roasters Association and that he will be rewarded by the highest Brazilian order of the Coffee Bean.

We continue to feel friendly towards the article and while we believe that prices in the near future will not deviate to any great extent from their present basis, we advise our friends to take advantage of firm markets by selling and by making purchases in moments of pronounced weakness for a quick turn.

Coffee Statistics

ENTRIES.

During the week ended 10th February, 1927.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 10 1927	Feb. 3 1927	Feb. 11 1926	Feb. 10 1927	Feb. 11 1926
By rail.....					
Central & Leopoldina)	49,806	41,122	42,227	2,479,018	2,981,471
Coastwise.....	4,195	—	3,542	136,862	134,800
Total Rio.....	54,001	41,122	45,769	2,615,880	3,116,271
Santos	214,347	213,443	219,165	5,838,309	5,808,502
Total Rio & Santos.	268,348	254,565	264,934	8,454,189	8,924,773

The total entries by the different S. Paulo Railways for the Crop to Feb. 10 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiaby	Sorocabana	S. Paulo	Santos	S. Paulo
1926/1927	4,583,555	1,262,779	5,846,334	5,838,309	—
1925/1926	3,997,496	2,089,231	6,086,727	5,808,502	—

SALES OF COFFEE (DECLARED).

During the week ended 10th February, 1927.

	Feb. 10 1927	Feb. 3 1927	Feb. 11 1926
Rio	28,967	30,655	39,759
Santos	164,000	81,000	161,000
Total	192,967	111,655	200,759

COFFEE LOADED (EMBARQUES).

During the week ended 10th February, 1927.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Feb. 10 1927	Feb. 3 1927	Feb. 11 1926	Feb. 10 1927	Feb. 11 1926
Rio.....	60,920	55,821	71,381	2,513,128	2,806,992
Santos.....	164,508	239,328	201,174	6,070,894	6,244,062
Total Rio & Santos.....	225,428	295,149	272,555	8,584,022	9,051,054

COFFEE SAILED.

During the week ended 10th February, 1927.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,759	29,447	2,900	8,945	—	—	51,644	2,390,058
Santos.....	115,289	64,207	101	410	—	—	189,007	5,746,346
1926/1927..	125,048	93,647	3,001	9,355	—	—	231,051	8,136,404
1925/1926..	203,402	74,276	2,926	3,103	—	3,416	287,123	8,790,198

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 10th February, 1927.
In bags of sixty kilos.

	Feb. 10 1927	Feb. 3 1927	Feb. 10 1927	Feb. 3 1927	Crop to Feb. 10/1927	
	Bags	Bag	£	£	Bags	£
Rio.....	48,144	42,224	186,842	164,192	2,378,848	9,921,730
Santos.....	179,906	245,055	789,466	1,098,350	5,714,279	23,266,427
Total 1926/1927.....	228,050	290,279	976,308	1,262,542	8,023,127	33,188,157
do 1925/1926.....	284,197	208,084	1,614,159	1,136,236	8,710,252	46,793,961

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Feb. 3 1927.....	250,552
Entries during week ended Feb. 10 1927.....	54,001
Loaded (Embarques), for week ended Feb. 10 1927.....	304,553
Local consumption.....	60,920
STOCK AT RIO ON Feb. 10 1927.....	211,676
SANTOS— Stock on Feb. 3 1927.....	939,436
Entries for week ended Feb. 10 1927.....	214,347
Loaded (embarques) during same week Feb. 10 1927.....	1,153,783
STOCK AT SANTOS ON Feb. 10 1927.....	164,508
BAHIA— Stock on Feb. 12 1927.....	989,275
Entries during week ended Feb. 12 1927.....	18,626
Clearances during same week.....	5,122
Stock at Bahia on Feb. 12 1927.....	23,748
Stock at Rio, Santos and Bahia Feb. 10 1927.....	1,833
do do do do Feb. 3 1927.....	21,910
do do do do Feb. 11 1926.....	1,222,861
	1,208,614
	1,511,542

MANIFESTO OF COFFEE.

RIO DE JANEIRO.

During the week ended 10th February, 1927.

2/1—American Legion—N. York	J. Aron & Co.....	1,000
Ditto "	Cia. Santista de Exportação	1,000
Ditto "	McLaughlin & Co.....	386
2/2—Hollywood—S. Francisco	Cia. Santista de Exportação	2,386
3/2—Sofia—Trieste	Ornstein & Co.....	6,917
Ditto "	Theodor Wille & Co.....	4,500
Ditto "	Fraga Irmãos & Co.....	1,750
Ditto "	E. G. Fontes & Co.....	1,250
Ditto "	Rebello Alves & Co.....	850
Ditto "	Pinto Lopes & Co.....	804
Ditto "	Oscar M. Rotundo & Co.....	625
Ditto "	Alfred Sinner & Co.....	582
Ditto "	Leon Israel & Co.....	500
Ditto "	McKinlay & Co.....	500
Ditto "	Pinto & Co.....	500
Ditto "	Castro Silva & Co.....	250
Ditto "	Cia. Santista de Exportação	250
Ditto "	Pinheiro Ladeira & Co.....	125
Ditto "	Cohen Arrigoni & Co.....	125
Ditto "	Gomes Filho & Co.....	125
Ditto—Venice	Ornstein & Co.....	375


Ditto	"	Oscar M. Rotundo & Co.	250	Ditto	"	Leon Israel & Co.	125
Ditto	"	E. G. Fontes & Co.	125	Ditto	"	A. Diebold & Co.	125
Ditto	"	Theodor Wille & Co.	125	Ditto	"	S. Nacional Exportadora	1
Ditto	"	Sion & Co.	125	Ditto—Rotterdam	"	Theodor Wille & Co.	2,750
Ditto—Fiume	"	Theodor Wille & Co.	375	Ditto	"	The Asiatic Trading Co.	1,000
Ditto	"	Pinto & Co.	125	Ditto	"	Martins, Wright & Co.	594
Ditto—Ancona	"	E. G. Fontes & Co.	500	Ditto	"	A. Coutinho & Co.	375
Ditto	"	Theodor Wille & Co.	250	Ditto	"	Nossack & Co.	250
Ditto	"	Ornstein & Co.	125	Ditto	"	Raphael Sampaio & Co.	250
Ditto—Bari	"	Lage Irmãos	250	Ditto	"	Naumann, Gepp & Co.	189
Ditto—Naples	"	Oscar M. Rotundo & Co.	445	Ditto—Malaga	"	Nossack & Co.	125
Ditto	"	Pinheiro Ladeira & Co.	17	Ditto—Bilbao	"	Nossack & Co.	100
Ditto—Constantinople	"	Castro Silva & Co.	63	Ditto—San Sebastian	"	Nossack & Co.	50
Ditto—Sansou	"	Castro Silva & Co.	62				
Ditto—Mersina	"	Castro Silva & Co.	125				13,261
Ditto—Alexandria	"	Ornstein & Co.	125				
Ditto—Jaffa	"	Ornstein & Co.	125	30/1—Meduana—B. Aires	"	Lima Nogueira & Co.	310
Ditto—Pireus	"	Vivacqua Irmãos & Co.	250	Ditto	"	Freire Barros & Co.	100
			23,490				410
3/2—Taormina—Genoa	"	Theodor Wille & Co.	1,250	30/1—Argentinier—Antwerp	"	Hard, Rand & Co.	2,913
Ditto	"	Ornstein & Co.	625	Ditto	"	Naumann, Gepp & Co.	1,500
Ditto	"	Rebello Alves & Co.	125	Ditto	"	Theodor Wille & Co.	1,375
Ditto	"	Battermann & Co.	125	Ditto	"	Leon Israel & Co.	1,125
Ditto—Naples	"	Ornstein & Co.	125	Ditto	"	Cia. Leme Ferreira	1,000
Ditto—Palermo	"	Pinto & Co.	125	Ditto	"	Martins, Wright & Co.	875
			2,375	Ditto	"	S. A. Levy	750
3/2—H. Pride—B. Aires	"	McKinlay & Co.	500	Ditto	"	Soc. Exportadora de Café	625
Ditto	"	Alfred Sinner & Co.	225	Ditto	"	J. Aron & Co.	500
			725	Ditto	"	S. Nacional Exportadora	396
5/2—West Calumb—Jacksonville	"	Theodor Wille & Co.	1,500	Ditto	"	Almeida Prado & Co.	375
			1,500	Ditto	"	Raphael Sampaio & Co.	375
6/2—Groix—Montevideo	"	Alfred Sinner & Co.	50	Ditto	"	Sampaio Bueno & Co.	375
Ditto—Buenos Aires	"	Cohen Arrigoni & Co.	1,000	Ditto	"	E. Johnston & Co.	275
Ditto	"	E. J. Magoulas	250	Ditto	"	M. A. Silva & Co.	150
Ditto	"	Vivacqua Irmãos & Co.	200	Ditto	"	Nioac & Co.	125
Ditto	"	Battermann & Co.	125	Ditto	"	Franco Soares & Co.	125
			1,625	Ditto	"	Toledo Assumpção & Co.	125
7/2—Holm—Montevideo	"	Theodor Wille & Co.	300				12,984
Ditto—B. Aires	"	Theodor Wille & Co.	1,250	30/1—S. Morena—Bremen	"	Hard, Rand & Co.	1,500
Ditto	"	Pinheiro Ladeira & Co.	1,100	Ditto	"	Theodor Wille & Co.	1,000
			2,550	Ditto	"	Naumann, Gepp & Co.	480
8/2—Vauban—B. Aires	"	Sion & Co.	370	Ditto	"	Nossack & Co.	250
			370	Ditto	"	Martins, Wright & Co.	202
8/2—Leodium—Rosario	"	Theodor Wille & Co.	1,100	Ditto	"	Sampaio Bueno & Co.	200
Ditto	"	Ornstein & Co.	1,075	Ditto—Hamburg	"	Bartholomei Serra & Co.	688
			2,175	Ditto	"	Cia. Paulista de Exportação	625
8/2—Orania—Amsterdam	"	Theodor Wille & Co.	2,875	Ditto	"	B. Gonçalves & Co.	500
Ditto	"	Ornstein & Co.	250	Ditto	"	Naumann, Gepp & Co.	375
Ditto	"	Norton Megaw & Co.	250	Ditto	"	Raphael Sampaio & Co.	375
Ditto	"	McKinlay & Co.	200	Ditto	"	Sampaio Bueno & Co.	88
			3,575	Ditto—Santander	"	Naumann, Gepp & Co.	250
10/2—Succia—B. Aires	"	Cohen Arrigoni & Co.	1,000	Ditto—Cadiz	"	Naumann, Gepp & Co.	250
Ditto	"	McKinlay & Co.	250	Ditto—Consumption	"	Zerrenner Bulow & Co.	1
Ditto	"	Alfred Sinner & Co.	250				6,784
			1,500	31/1—Sofia—Trieste	"	Naumann, Gepp & Co.	2,458
10/2—Casey—N. Orleans	"	Capella & Co.	1,804	Ditto	"	Theodor Wille & Co.	875
Ditto	"	Cia. Santista de Exportação	1,099	Ditto	"	Hard, Rand & Co.	625
Ditto	"	E. Johnston & Co.	603	Ditto	"	Franco Soares & Co.	562
Ditto	"	Pinto & Co.	250	Ditto	"	Cia. Prado Chaves	500
			3,756	Ditto	"	S. A. Levy	375
			3,756	Ditto	"	E. Struckmeyer & Co.	375
			48,144	Ditto	"	Bartholomei Serra & Co.	375
				Ditto	"	Baccarat & Co.	375
				Ditto	"	Nioac & Co.	250
				Ditto	"	Picone & Filhos, Ltd.	250
				Ditto	"	M. A. Silva & Co.	156
				Ditto	"	Freire Barros & Co.	125
				Ditto	"	M. C. Coelho & Co.	125
				Ditto	"	Toledo Assumpção & Co.	125
				Ditto	"	Leon Israel & Co.	125
				Ditto—Alexandria	"	Theodor Wille & Co.	1,125
				Ditto	"	Naumann, Gepp & Co.	375
				Ditto	"	Cia. Prado Chaves	250
				Ditto—Venice	"	Leon Israel & Co.	500
				Ditto	"	Whitaker Brotero & Cia.	125
				Ditto—Ancona	"	Nossack & Co.	125
							16,176

SANTOS.

During the week ended 10th February, 1927.

30/1—M. Olivia—Hamburg	"	Hard, Rand & Co.	2,875
Ditto	"	A. Coutinho & Co.	1,466
Ditto	"	Lima Nogueira & Co.	750
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Martins, Wright & Co.	469
Ditto	"	Theodor Wille & Co.	401
Ditto	"	Naumann, Gepp & Co.	375
Ditto	"	The Asiatic Trading Co.	250
Ditto	"	Raphael Sampaio & Co.	250

31/1—Hollywood—S. Francisco	Almeida Prado & Co.....	9,008
Ditto "	Leon Israel & Co.....	3,500
Ditto "	Hard, Rand & Co.....	3,475
Ditto "	J. Aron & Co.....	3,458
Ditto "	Theodor Wille & Co.....	2,500
Ditto "	Soc. Exportadora de Café.	2,202
Ditto "	Silva, Ferreira & Co.....	1,175
Ditto "	McLaughlin & Co.....	1,000
Ditto "	Naumann, Gepp & Co.....	750
Ditto "	Baccarat & Co.....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Andrade Junqueira & Co.	250
Ditto "	Franco Soares & Co.....	125
Ditto—San Pedro	Theodor Wille & Co.....	2,000
Ditto "	Hard, Rand & Co.....	1,121
Ditto "	Almeida Prado & Co.....	825
Ditto "	Martins, Wright & Co.....	750
Ditto "	E. Johnston & Co.....	500
Ditto "	Bartholomei Serra & Co.	350
Ditto "	Naumann, Gepp & Co.....	335
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	Soc. Exportadora de Café	250
Ditto "	J. Aron & Co.....	250
Ditto—Seattle	Almeida Prado & Co.....	850
Ditto "	Silva, Ferreira & Co.....	625
Ditto "	Soc. Exportadora de Café.	550
Ditto "	Leon Israel & Co.....	550
Ditto "	Martins, Wright & Co.....	550
Ditto "	Hard, Rand & Co.....	400
Ditto "	J. Aron & Co.....	375
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	American Warrant Co.....	250
Ditto "	Nioac & Co.....	250
Ditto "	M. A. Silva & Co.....	250
Ditto—Vancouver	J. Aron & Co.....	1,217
Ditto "	F. S. Hampshire & Co.	300
Ditto "	Bartholomei Serra & Co.	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto—Portland	Almeida Prado & Co.....	750
Ditto "	Leon Israel & Co.....	500
Ditto "	Silva, Ferreira & Co.....	500
Ditto "	Martins, Wright & Co.	297
Ditto "	Hard, Rand & Co.....	100
Ditto—Tacoma	J. Aron & Co.....	500
		44,388
1/2—American Legion—N. York	American Coffee Corp.....	9,250
Ditto "	Almeida Prado & Co.....	1,925
Ditto "	Martins, Wright & Co.....	1,500
Ditto "	Andrade Junqueira & Co.	1,250
Ditto "	Silva, Ferreira & Co.....	1,250
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	Amaral Lima & Co.....	1,250
Ditto "	E. Johnston & Co.....	1,000
Ditto "	Mourão, Tapie & Co.....	750
Ditto "	Naumann, Gepp & Co.....	750
Ditto "	Sion & Co.....	750
Ditto "	Leon Israel & Co.....	500
Ditto "	E. Castro & Cia.....	500
Ditto "	Jessouroun Irmão	543
Ditto "	Baccarat & Co.....	250
Ditto "	Lima Nogueira & Co.	250
Ditto "	Nioac & Co.....	250
Ditto "	S. A. Levy.....	250
Ditto "	Sampaio Bueno & Co.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Hard, Rand & Co.....	250
		24,218
1/2—Desirade—Havre	Soc. Exportadora de Café	3,000
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	Leon Israel & Co.....	2,000
Ditto "	E. Johnston & Co.....	500
		7,500
2/2—Taormina—Genoa	Cia. Leme Ferreira.....	2,375
Ditto "	Nossack & Co.....	1,125
Ditto "	Raphael Sampaio & Co.	625
Ditto "	Soc. Exportadora de Café	500
Ditto "	Theodor Wille & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Leon Israel & Co.....	125
Ditto "	Whitaker Brotero & Cia.	125
Ditto "	Rangel Oliveira & Co.....	125
Ditto "	Franco Soares & Co.....	125
Ditto "	Bartholomei Serra & Co.	15



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Ditto "	J. C. Mello & Co.....	1
Ditto—Naples	Nossack & Co.....	125
Ditto "	Franco Soares & Co.....	125
Ditto—Livorno	Cia. Leme Ferreira.....	125
		6,016
3/2 G. Belgrano—Hamburg..	Raphael Sampaio & Co ..	750
Ditto "	M. C. Coelho & Co.....	626
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Martins, Wright & Co.....	350
Ditto "	Nossack & Co.....	250
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	A. Diebold & Co.....	125
Ditto "	Sampaio Bueno & Co.....	49
Ditto—Consumption	Schmidt Trost & Co.....	1
		2,901
3 2—West Calumb—Baltimore	J. Aron & Co.....	3,500
Ditto "	Naumann, Gepp & Co.....	1,500
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	E. Johnston & Co.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	A. Ferreira & Co.....	250
Ditto "	E. Castro & Cia.....	250
Ditto—Jacksonville	Theodor Wille & Co.....	4,000
Ditto "	J. Aron & Co.....	2,500
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	E. Johnston & Co.....	1,000
Ditto—Philadelphia	Theodor Wille & Co.....	4,600
Ditto "	Leon Israel & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Lima Nogueira & Co.....	500
Ditto "	Martins, Wright & Co.....	250
Ditto "	Freire Barros & Co.....	200
Ditto—Norfolk	Hard Rand & Co.....	2,550
Ditto "	Leon Israel & Co.....	1,000
Ditto "	Naumann, Gepp & Co.....	250
		27,850

3/2—West Selene—Boston	J. C. Mello & Co.	3,250
Ditto	Leon Israel & Co.	2,500
Ditto	Almeida Prado & Co.	2,250
Ditto	Naumann, Gepp & Co.	2,250
Ditto	Raphael Sampaio & Co.	2,000
Ditto	American Coffee Corp.	1,500
Ditto	Hard, Rand & Co.	1,233
Ditto	Jessouroun Irmão	750
Ditto	J. Aron & Co.	500
Ditto	Soc. Exportadora de Café.	500
Ditto—New York	Hard, Rand & Co.	600
Ditto	A. Ferreira & Co.	500
Ditto	Cia. Paulista de Exportação	500
Ditto	The Asiatic Trading Co.	500
		18,833
4 2—Somme—Havre	Cia. Paulista de Exportação	1,500
Ditto	M. A. Silva & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Bartholomei Serra & Co.	500
Ditto	M. C. Coelho & Co.	500
Ditto	Nossack & Co.	334
Ditto	A. S. Michelet	250
Ditto	A. Ferreira & Co.	125
Ditto—Antwerp	Hard, Rand & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto	Silva, Ferreira & Co.	1
		4,585
Total Overseas		179,906

SANTOS—COASTWISE.

During the week ended 10th February, 1927.

31 1—Itagiba—Rio	Cia. Paulista de Exportação	1
2/2—C. Alcadio—Rio	João de Siqueira & Co.	100
Total Coastwise		101

VICTORIA.

During the week ended 10th February, 1927.

3 2—Barbacena—N. Orleans.	Vivacqua Irmãos & Co.	500
Ditto	A. Prado & Co.	1,500
Ditto	Hard, Rand & Co.	500
Ditto	Theodor Wille & Co.	250
		2,750
5 2—Argentiniér—Antwerp	Cruz, Sobrinhos & Co.	500
Ditto	A. Prado & Co.	375
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Hard, Rand & Co.	60
		1,185
Total Overseas		4,625

SHIPPED OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING THE MONTH OF NOVEMBER, 1926.

	Rio	Santos	Total
Almeida Prado & Co.	—	51,542	51,542
American Coffee & Co.	4,001	35,750	39,751
American Warrant & Co.	—	750	750
Aron & Co., J.	4,000	47,764	51,764
Asiatic Trading Corp. The	—	10,823	10,823
Arbuckle & Co.	5,048	30,362	35,410
Barboza Albuquerque	8,250	—	8,250

	Rio	Santos	Total
Battermann & Co.	4,001	—	4,001
Baccarat & Co.	—	7,842	7,842
Barros & Co., E.	—	3,502	3,502
Bartholomei Serra & Co.	—	5,534	5,534
Barros & Co., Freire de	—	13,427	13,427
Capella & Co.	250	—	250
Castro Silva & Co.	7,337	—	7,337
Comp. Brasileira de Café	—	10,875	10,875
Comp. Leme Ferreira	—	10,707	10,707
Comp. Santista de Exportação	10,500	16,873	27,373
Comp. Prado Chaves	—	20,452	20,452
Cohen Arigone & Co.	13,445	—	13,445
Camargo Coelho & Co., M.	—	16,381	16,381
Coutinho & Co., A.	—	3,795	3,795
Castro & Co., E.	—	750	750
Ennor & Co.	—	1,575	1,575
Ferreira & Co., A.	—	7,887	7,887
Fontes & Co., E. G.	27,910	—	27,910
Fraga Irmão & Co.	4,900	—	4,900
Franco Soares & Co.	—	14,297	14,297
Gomes Filhos & Co.	2,850	—	2,850
Hard, Rand & Co.	10,690	43,180	53,870
Hampshire & Co., F. S.	—	3,932	3,932
Hafers, Eduardo M.	—	3,468	3,468
Hoiz & Co., M.	—	1,125	1,125
Israel & Co., Leon	14,858	56,491	71,349
Jessouroun & Co.	—	6,490	6,490
Junqueira & Co., Andrade	—	10,737	10,737
Johnston & Co., E.	3,007	29,335	32,342
Lage & Co.	875	—	875
Lette & Santos	—	753	753
Levy, Soc. Anon.	—	22,434	22,434
Lima Nogueira & Co.	—	12,725	12,725
Michelet A. S.	—	5,013	5,013
Mello & Co., J. C.	—	10,833	10,833
Mc. Kinlay & Co.	23,239	—	23,239
Mc. Laughlin & Co.	1,750	6,676	8,426
Martins Wright & Co.	—	19,320	19,320
Marques & Co., Osear	4,300	—	4,300
Martins, Carlos	1,000	—	1,000
Mourão Tapie & Co.	—	975	975
Naumann, Gepp & Co.	—	50,661	50,661
Nioac & Co.	—	7,492	7,492
Norton Megaw & Co.	2,450	—	2,450
Nossack & Co.	—	7,622	7,622
Ornstein & Co.	76,610	—	76,610
Origenes Torrin & Co.	—	1,375	1,375
Picone, Filhos & Co.	—	3,245	3,245
Pinto & Co.	8,958	—	8,958
Pinto Lopes & Co.	19,539	—	19,539
Pinheiro Ladeira & Co.	4,888	—	4,888
Rabello Alves & Co.	3,375	2,300	5,675
Sampaio & Co., Raphael	—	7,658	7,658
Sampaio Buenos & Co.	—	12,753	12,753
Sinner & Co., Alfred	9,776	—	9,776
Struckmeyer, E.	—	4,825	4,825
Serafim Fernandes & Co.	1,597	—	1,597
Silva Ferreira & Co.	—	16,782	16,782
Siqueira & Co.	250	—	250
Sion & Co.	6,125	22,942	29,067
Soc. Exp. de Café, Ltd.	—	9,500	9,500
Theodor Wille & Co.	67,270	81,286	148,556
Toledo Assumpção & Co.	—	2,476	2,476
Tude Irmão & Co.	7,563	—	7,563
Vieri, Soc. Anon.	1,000	7,250	8,250
Whitaker Brothers & Co.	—	4,302	4,302
Zerener Bulow & Co.	—	2,087	2,087
M. A. Silva & Co., Ltd.	—	4,500	4,500
Pedro Freidler & Co.	1,000	—	1,000
Vivacqua Irmãos & Co.	18,451	—	18,451
Negrão & Co.	—	2,000	2,000
B. Gongalves & Co.	—	4,174	4,174
Max Beringer & Co.	—	51	51
Eugenio Tauber	—	249	249
The Fine Taste Coffee Exp. Ltd.	—	133	133
Soc. Nac. Exp. Ltd.	—	2,505	2,505
Junqueira Carvalho & Co.	—	1,546	1,546
Venancio de Far'a	—	1,250	1,250
J. Campos & Co.	—	100	100
Rocha & Co.	—	65	65
Sundries	1,571	358	1,929
Total	382,634	805,812	1,188,446

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 5th February, 1927.

SUGAR. Market took a firmer tendency at the end of the week due to the measures taken by the Valorisation Committee for shipment of 120,000 bags abroad. Prices which had dropped away to 33\$500-34\$500 firmed up to 36\$000, and even better from prompts crystals.

The "Caixa de Liquidação" are going to ship and or fiscalise the shipments of each independent Usina and exemption of export duty has been arranged only against presentation of the Caixa's Certificate. Crystals have been sold for export by several of the small Usinas at 32\$500 bags. Brutos market continues very steady, European prices competing with prices this side. The outstanding feature of the week are the perpetual troubles arising from Rio and Sao Paulo, and merchants here are very undecided in their opinion what attitude to take in the future. The drought is now a fact and the damage done daily to the new crop and "Seccas" are beyond calculation.

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

Entries from 27th January to 2nd February were 107,250 bags of which 23,458 bags came by water rest by rail.

Shipments from 12nd to 29th January were:—Manaus 1,340 bags; Pará 3,910 bags; Maranhao 925 bags; Ceará 1,210 bags; Mossoró 295 bags; S. Francisco 200 bags; Rio 9,850 bags; Paranaquá 450 bags; Santos 81,328 bags; Pelotas 21,936 bags; Porto Alegre 23,260 bags; R. G. Sul 6,800 bags; Livramento 334 bags; Buenos Aires 2,000 bags; Uruguayana 550 bags; Antonina 1,900 bags; Sundries 30 bags.

COTTON. Market continues firm with sellers holding out for 37\$000, and buyers offering just under. Small business for local factories has been done at 38\$000.

Entries from 21st to 30th January were 9,627 bales.

Shipments from 22nd to 29th January were:—Bahia 99 bales; Victoria 10 bales; Rio 508 bales; Santos 1,388 bales; Itajahy 282 bales; Leixões 552 bales.

COFFEE. Price same as last week, some 1,000 bags being sold on basis of 37\$000-37\$500.

Shipments, nil.

Entries from 21st to 30th January were 3,621 bags.

MAIZE. Little interest shown in this article, and what little business was done was made on basis of 11\$500.

Entries from 21st to 30th January were 4,717 bags.

Shipments, nil.

FARINHA. Market paralysed.

Entries from 21st to 30th January were 2,630 bags.

Shipments, nil.

BEANS. Market firm, prices ranging between 59\$000-60\$000 for new State grown beans, a fair amount of business being done on this basis.

Entries from 21st to 30th January were 1,684 bags.

Shipments, nil.

FREIGHTS. Unchanged.

(WEATHER. Fine and very hot and no sign of rain which is badly wanted throughout the Northern States.

EXCHANGE. Market dead with very slight oscillations, rates here ranging from 5 7/8d. and 5 29/32d. Bank, while private has been done at 5 59/64d. There are a few Bills here for skins and Usinas closing in anticipation of their quota for the sugar Lot. Banks here have not found cover enough form ordinary collections, and the R. Grande loan is the sole means of cover obtainable and were lucky enough to have money down there.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on Feb. 12th, 1927, were as follows:—London ls. 4½d. per lb.; Pará, 4\$100 per kilo, as against ls. 4½d. and 4\$000, respectively on 5th Feb., and 2s. 8d. and 7\$000 on February 7 last year.

Pará Rubber Movement and Prices (By Cable). The movement of rubber at Pará during the week ending February 12, 1927, was as follows:—

	Kilos
Stock on Feb. 5, 1927.....	303,663
Entries during the week ending Feb. 12.	768,974
Available	1,072,627
Clearances during the same week to Sunday Ports	7,440
Stocks on Feb. 12, 1927.....	1,065,197

Spot prices were quoted on Feb. 12, 1927, as follows, per kilo:

	Feb. 12	Feb. 5
Sertao fine	4\$000	4\$066
Sernamby sertao	2\$600	2\$600
Island fine	3\$100	3\$100
Island Sernamby	2\$200	2\$200
Caucho Ball	2\$600	2\$600

New York Rubber Quotations (By Cable). Prices were quoted during the week ending February 15, 1927, as follows (per lb):—

	February					
	9th	10th	11th	12th	14th	15th
Upriver Fine Washed						
& Dried	29	29	29 ¼	Holiday	29	29 ¼
Upriver Fine	27 ¾	27 ¾	28	"	27 ¾	28 ¼
Upriver Coarse	21 ¾	21 ¾	22	"	21 ¾	22 ¼
Caucho Ball	22 ¾	22 ¾	22 ¾	"	23	23 ½
Pará Island Fine	25	25 ¼	25 ½	"	25 ¼	25 ¾
Pará Island Coarse	22	22 ¼	22 ½	"	22 ¼	22 ¾
Plant: Smoked Sheets	37 ½	37 ¾	37 ¾	"	37 ¾	37 ¾
Plantation Latex Crepe	37 ¾	37 ¾	37 ¾	"	37 ¾	38

The market closed on 15th inst. firm. Stocks amount to 72,000 tons.

ARRIVALS OF RUBBER AND CAUCHO AT MANAOS DURING THE MONTH OF DECEMBER, 1926.

Rivers	(In kilos)			
	Fine	Coarse	Caucho	Total
Acre	930,708	97,272	70,107	1,098,087
Purus	768,130	53,013	43,652	864,795
Madeira	450,355	38,487	131,800	620,642
Juruá	507,097	41,610	4,268	552,975
Javary	147,820	22,522	1,979	172,321
Solimões	68,567	13,198	—	81,765
Iquitos	63,888	5,164	1,821	70,873
Rio Negro	20,189	5,476	—	25,665
Total	2,956,754	276,742	253,627	3,487,123
Transit:—				
Pará	935,106	30,999	62,890	1,028,995
America	60,195	4,251	1,121	65,567
Europe	3,693	913	700	5,306

EXPORTS OF RUBBER FROM MANAOS DURING THE MONTH
OF DECEMBER, 1926.
UNITED STATES.
(In kilos)

Shippers	Fine	Medium	Coarse	Caucho	Total
Gen. Rub. Co. of Brazil	381,577	32,164	117,797	61,442	592,980
J. G. Araujo & Co. Ltd.	390,094	22,807	49,005	16,063	477,974
Berringer & Co.	327,796	10,560	37,776	10,400	386,532
Suter Baumann & Co.	19,549	4,329	19,800	—	25,660
Companhia Fluvial	18,453	1,277	1,898	2,433	24,061
B. Levy & Co.	10,560	—	120	—	10,680
Semper & Co.	—	640	780	—	1,420
Total	1,139,020	71,768	218,176	90,343	1,519,307
Transit:—					
Iquitos	8,423	51,772	4,251	1,121	65,567

EXPORTS OF RUBBER FROM MANAOS DURING THE MONTH
OF DECEMBER, 1926
TO EUROPE.
(In kilos)

Shippers	Fine	Medium	Coarse	Caucho	Total
Berringer & Co.	282,001	37,678	44,192	35,124	398,995
Gen. Rub. Co. of Brazil	293,045	25,969	26	—	319,040
J. G. Araujo & Co.	95,509	11,220	1,297	—	108,017
Adelbert H. Alden Ltd.	55,924	13,521	6,963	4,402	80,810
Suter Baumann & Co.	55,520	—	5,100	4,260	65,180
B. Levy & Co.	5,280	—	—	5,280	10,560
Semper & Co.	4,930	—	—	—	4,930
Companhia Fluvial	3,600	122	251	559	4,532
Total	795,800	88,510	58,129	49,625	992,064
Transit:—					
Iquitos	3,086	607	913	700	5,306

ARRIVALS OF BALATA AT MANAOS DURING THE MONTH
OF DECEMBER, 1926.
(In kilos).

Rivers.	Total
Iquitos	212,191
Madeira	74,138
Rio Negro	39,662
Solimões	17,527
Total	343,518
Transit:—	
America	39,300
Europe	172,891

EXPORTS OF BALATA FROM MANAOS DURING THE MONTH
OF DECEMBER, 1926.
(In kilos).

Shippers	Europe	America	Total
J. G. Araujo & Co. Ltd.	62,480	—	62,480
Berringer & Co.	48,277	—	48,277
Gen. Rubber Co. of Brazil	—	18,758	18,758
Suter Baumann & Co.	6,540	—	6,540
Total	117,297	18,758	136,055
Transit:—			
Iquitos	172,891	39,300	212,191

COTTON

The Pernambuco market closed on 9th February, 1927, quiet, with first sorts quoted at 38,000 buyers, against 37,000 buyers on the previous Wednesday, and 44,000 buyers on 10th February last year.

The movement at Pernambuco for the week ended 9th Feb., 1927, was as follows, in bales of 80 kilos:—

Stock on 2nd February, 1927	2,100
Entries during the week	5,200

Available	7,300
Deliveries during the same week	3,800

Stock on 9th February, 1927	3,560
Ditto, 10th February, 1926	600

For the crop to date, entries amounted to 69,000 bales, against 53,200 bales for the same period last crop.

The Rio Market closed on 9th February, 1927, firm, with prices quoted as follows:—

	9 Feb., 1927	2 Feb., 1927	10 Feb., 1926
Sertões	35,000-36,000	33,000-34,000	40,000-41,000
Mediums	34,000-35,000	32,000-33,000	38,000-39,000
First	32,000-33,000	30,000-31,000	32,000-33,000
Paulista	33,000-34,000	31,000-32,000	33,000-34,000

The movement at Rio de Janeiro during the week ended 9th February, 1927, was as follows:—

Stock on 2nd February, 1927	24,243
Entries during the week	5,572

Available	29,815
Deliveries during the same week	6,990

Stock on 9th February, 1927	22,825
Ditto, on 10th February, 1926	20,222

The Sao Paulo market closed on 9th February, 1927, with options quoted as follows:—

	9 Feb., 1927	2 Feb., 1927	10 Feb., 1926
February	45,200-46,000	46,500	50,800-51,300
March	46,100-47,000	47,500-48,700	52,000-52,800
April	47,000-48,500	48,400-49,700	53,300-53,400
May	51,200	49,200-50,600	55,000-53,200
June	51,500	49,600	55,200-56,400
July	52,100	—	56,700-57,000

SUGAR

The Pernambuco market closed on 9th February, 1927, quiet, with quotations as follows, per 15 kilos: Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals, 8,540 to 8,600; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos secos 4,800 to 5,100 as against Usinas 1st sorts, nominal; Usinas 2nd sorts, nominal; Crystals 8,300 to 8,700; Demeraras, nominal; 3rd sorts, nominal; Somenos, nominal and Brutos secos 4,800 to 5,000 on the previous Wednesday.

The movement at Pernambuco for the week ended 9th Feb., 1927, was as follows, in bags of 60 kilos:—

Stock on 2nd February, 1927	492,800
Entries during the week	132,500

Available	625,300
Deliveries during the same week	140,600

Stock on 9th February, 1927	484,700
Ditto, on 10th February, 1927	291,400

For the crop to date entries amounted to 2,406,000 bags, as against 2,070,600 bags for the same period last crop.

The Rio Market closed on 9th February, 1927, paralysed, with prices quoted as follows, per kilo: white crystals, nominal; Demeraras, \$633 to \$650; Mascavinho, \$600 to \$650 and Mascavo \$483 to \$516.

The movement at Rio de Janeiro for the week, ended 9th February, 1927, was as follows, in bags of 60 kilos:—

Stock on 2nd February, 1927.....	353,464
Entries during the week.....	41,326
Available	394,790
Deliveries during the same week.....	43,755
Stock on 9th February, 1927.....	351,035
Ditto, on 10th February, 1926.....	238,392

The Sao Paulo Market closed on 9th February, 1927, with spot quoted as follows, per bag of 60 kilos:—

	9 Feb., 1927	2 Feb., 1927	10 Feb., 1926
White crystals	48\$000-48\$500	47\$500-48\$000	— -67\$100
Demeraras	— — — —	— — — —	— — — —
Mascavos	31\$500-32\$000	31\$000-32\$000	— — — —
Somenos	44\$000-45\$500	46\$000-48\$000	— — — —

Crystals options closed at Sao Paulo on 9th February, 1927, at following prices, per 60 kilos:—

	9 Feb., 1927	2 Feb., 1927	10 Feb., 1926
February	— — — —	46\$500 — —	— -65\$000
March	— — — —	47\$500-48\$700	64\$600-65\$700
April	— — — —	48\$400-49\$700	66\$800-67\$100
May	— — — —	49\$200-50\$600	68\$500-69\$000
June	— — — —	49\$600 — —	66\$950-67\$100
July	— — — —	— — — —	63\$900-64\$500

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 11th February, 1927.

COTTON — per lb.	4	5	7	8	9	10
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	7.42	7.51	7.52	7.49	7.61	7.59
American Fully Middling Spot	7.47	7.56	7.52	7.54	7.66	7.60
American Futures March	7.23	7.31	7.28	7.37	7.47	7.40
" " May	7.34	7.41	7.38	7.47	7.58	7.51
" " July	7.44	7.52	7.49	7.58	7.69	7.62
" " October	7.51	7.59	7.58	7.66	7.76	7.69
New York American Middling Uplands Spot - cents	14.00	14.15	14.10	14.15	14.25	13.88
American Futures March	13.71	13.84	13.78	13.85	13.93	13.84
" " May	13.93	14.06	13.98	14.07	14.17	14.08
" " July	14.4	14.26	14.19	14.29	14.38	14.28
" " October	14.32	14.48	14.40	14.48	14.50	14.46
SUGAR:						
London Close—Per cwt						
" Futures March	18/4 1/2	18 4 1/2	18/6	18/1 1/2	18/3	18/3
" " May	18/7 1/2	18/9	18/10 1/2	18/6	18/7 1/2	18/7 1/2
" " July	18/7 1/2	18.10 1/2	18/9	18/10 1/2	18.10 1/2	18/6
" " August	18/10 1/2	19/-	19/-	18/9	18/10 1/2	18/9
New York Close — Per lb. cents						
" " Futures March	3.16	3.18	3.12	3.13	3.16	3.13
" " " May	3.28	3.29	3.23	3.24	3.28	3.25
" " " July	3.39	3.41	3.35	3.36	3.39	3.37
" " " September	3.45	3.47	3.41	3.43	3.46	3.43

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and TOBACCO. There were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Feb. 2.

CHARGEURS RÉUNIS ET SUB-ATLANTIQUE

PASSENGER SERVICE
The Luxurious Liner

FOR RIVER PLATE	FOR EUROPE
March 5	February 19
LUTETIA	MASSILIA
March 5	March 19

The Best "Cuisine" - Maximum Comfort.

11 & 13 Avenida Rio Branco

TELEPHONE: NORTE 6.207
— Rio de Janeiro —

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended Feb. 9, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 3, ss Dalny, Havre, Sundry Shippers 500 bags; valued at £1,000.

From Rio de Janeiro: Feb. 6, ss Groix, B. Aires, Berringer & Co, 100 bags; valued at £220.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended Feb. 9, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: OFFAL—Feb. 2, ss American Legion, New York, Frig. Anglo (73 parcels) 16 tons; valued at £672.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended Feb. 9, in units and tons of 1 000 kilos, were as follows:—

From Rio de Janeiro: Feb. 3, ss Argentina, Antwerp, Bally do Brasil (salted hides) 31 tons; ditto, Antwerp, Frig. Anglo (salted hides) 15 tons; ss Sofia, Trieste, Luiz Campos (500 dry hides) 7 tons; total 53 tons; valued at £2,071.

From Santos: Feb. 4, ss Somme, Hamburg, Sundry Shippers (6,003 salt) 146 tons; ditto, ditto (1,000 dry) 10 tons; total 156 tons; valued at £5,608.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended Feb. 9, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Feb. 3, ss Argentina, Antwerp, Sogéco 2,000 tons; valued at £6,000.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: Feb. 8, ss Holm, Montevideo 4,000 bunches; B. Aires 5,520 bunches; total 9,520 bunches; total from 1 Jan. to 9 Feb., 1927, 287,216 bunches.

EXPORTS OF BRAZIL NUTS FROM PARÁ, MANAOS
and ITACOATIARA DURING CROP YEAR, 1926.

(In hectolitres)

	U.S.	Europe	Total
Wilson Holgate & Co., Ltd.....	19,186	71,270	90,456
Ranniger & Co.....	45,845	44,139	89,984
General Rubber Coy. of Brazil...	69,089	—	69,089
Suter Baumann & Co.....	12,469	39,763	52,232
Higson Brooks & Co.....	21,341	17,852	39,193
Reggie L. Moss & Co.....	23,218	4,091	27,309
Adelbert H. Alden, Ltd.....	11,719	11,075	22,794
B. Levy & S. Marques.....	12,800	1,588	14,388
S. Bitar Irmaos	—	6,552	6,552
F. Chamie	5,136	1,000	6,136
Simao J. Benjô & Co.....	—	4,988	4,988
Berringer & Co.....	—	1,293	1,293
Teixeira & Co.....	—	1,135	1,135
E. Pinto Alves & Co.....	—	684	684
Benchimol & Irmao	—	530	530
Amazon River Co., Ltd.....	—	312	312
Oliveira & Machado	—	107	107
Total Pará	220,803	206,389	427,192
Total Manáos	135,516	94,867	230,383
Total Itacoatiara	24,400	5,210	29,610
Grand Total	380,719	306,466	687,185

EXPORTS OF NUTS FROM MANAOS DURING THE MONTH
OF DECEMBER, 1926.

(In hectolitres).

Shippers	Europe	America	Total
B. Levy & Co.....	1,443	90	1,533
Suter Baumann & Co.....	1,015	75	1,090
Higson, Jones & Co.....	864	—	864
J. G. Araujo & Co. Ltd.....	580	—	580
Total	3,902	165	4,067

SHIPPING

STEAMERS' MOVEMENTS.

Lamport & Holt, Limited.

VOLTAIRE, leaves Rio 20th Feb. for Pernambuco, Trinidad, Barbados and New York.
VANDYCK, due Rio 20th Feb. for Montevideo and B. Aires.
VETRIS, due Rio 7th March for Montevideo and B. Aires.
VAUBAN, leaves Rio 6th March for Trinidad, Barbados, N. York.
DELAMBRE, leaves Rio about 23rd Feb. for Santos and R. Grande.
BROWNING, due at Rio 17th March for Santos and Rio Grande.
LINNELL, left Santos 15th Feb. for Rio Grande from Liverpool and ports of call.
NASMYTH, leaves Rio about 18th Feb. for Santos and R. Grande.
CAVOUR, due Rio 26th Feb. for Santos.
TINTORETTO, due Rio 12th March for Santos and Rio Grande.
PLUTARCH, due Rio 26th March for Santos and Rio Grande.
SOCRATES, leaves Santos about 19th Feb. for New York direct.
BONHEUR, leaves River Plate 28th Feb. for N. York calling at Santos.
HOLBEIN, leaves Montevideo 19th Feb. for Liverpool possibly calling at Rio, calling at Leixões.

Norddeutscher Lloyd Bremen



Next sailings
for Bahia, Madeira, Lisbon, Leixões,
Vigo, La Coruna, Boulogne
s/m and BREMEN

Koeln..... 1 March
S. Ventana..... 7 March
Weser..... 22 March

For Freight and other particulars apply to the General Agents

HERM. STOLTZ & CO.

Avenida Rio Branco, 66-74

Caixa 200 — Telegrams "NORDLLOYD"

Nippon Yusen Kaisha.—Lamport & Holt, agents.

WAKASA MARU, left Rio 12th Feb. for South Africa and Japan.
KAWACHI MARU, due Rio 23rd from Japan and South Africa.

Chargeurs Réunis & Sud-Atlantique

BELLE ISLE, left on 16th inst. for Europe.
ANGO, left on 16th inst. for Europe.
FORT DE SOUVILLE, left for the Plate on 14th Feb.
LUTETIA, expected from the Plate on 19th inst.
MEDUANA, expected from the Plate on 20th inst.
GROIX, expected from the Plate 1st March.
EUBEE, expected from Europe on 20th inst.
FORBIM, expected from Europe 25th inst.
GOUVERNEUR LANTSHEERE, expected from Europe on 27th Feb.
OUESSANT, expected from Europe 28th inst.
FORT DE DOUAMONT, expected from Europe 9th March.

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

SIERRA VENTANA, in River Plate.
SIERRA CORDOBA, in Bremen.
WERRA, in Bremen.
WESER, left Lisbon 12th inst., due Rio 27th inst.
MADRID, in Bremen.
KOELN, in River Plate.
MINDEN, in Bremen.
PORTA, left Cabedello 17th inst., for Pernambuco.
NIENBURG, loading in River Plate.
EISENACH, in Bremen.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio Feb. 2, due N. York 15.
SOUTHERN CROSS, left Santos Feb. 13 due Rio Feb. 15, Bahia Feb. 18, New York March 1.
PAN AMERICA, left Rio Feb. 11, due B. Aires Feb. 16.
WESTERN WORLD, left N. York Feb. 18, due Rio Feb. 25, Santos Feb. 26, B. Aires March 1.

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

WEST MAHWAH, in the Pacific Ports of U.S.A.
HOLLYWOOD, left Bahia Feb. 6 for Puerto Columbia, thence Pacific Ports of U.S.A.
WEST CAMARGO, due Santos and Bahia second half of Feb. to load for Pacific Ports of U.S.A.

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

BRAZILIAN PRINCE, for N. York and Boston, about 8th March.
SARDINIAN PRINCE, for New York and Boston about end March.
CASTILIAN PRINCE, at New York.
CORSIKAN PRINCE, en route for New York and Boston.
ARABIAN PRINCE, expected arrive Rio 19th February.
SAILOR PRINCE, expected to leave New York end February for Rio and Santos.

The Norwegian South American Line—Fredrik Engelhart, Agent. COMETA sails early Feb. from West Norway for Brazil and River Plate.

SALTA, loads Oslo/Brevik middle Feb., West Norway end Feb., for Brazil and River Plate.

EDENLAND, loads Oslo/Brevik late Feb., West Norway 1st half March for Brazil and River Plate.

DAYARD, sailed from R'o 15th Feb. for Norway, Denmark, Finland and Baltic Ports.

LISTA, expected Rio 25th Feb. to load for Norway, Denmark, Finland and Baltic Ports.

GRUX, expected R'o middle of March to load for Norway, Denmark, Finland and Baltic Ports.

BRAZIL, due to sail from Rosario 10th Feb. direct for Scandinavia.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., Agents CAP POLONIO, sailed for Hamburg Feb. 9.

COMO NORTE, left Hamburg Feb. 3, due Rio 21

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

MONTE OLIVIA, sailed for Hamburg Jan. 31.

MONTE SARMIENTO, in B. Ares, Feb. 13, due Rio March 2.

ARGENTINA, left Leixões Feb. 13.

CHAG, on date from the Plate for Hamburg.

ENTREMOS, in Rio Grande.

U. S. A., in Hamburg.

LA CORUNA, sailed for south Brasil ports Feb. 12.

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

BIO DE JANEIRO, on date from the Plate for Hamburg.

SANTA FE, in Hamburg.

SANTA TEREZA, on date from Hamburg Feb. 17.

TENRIHE, will leave Santos about Feb. 15, for the Plate.

VILA GARCIA, left Hamburg Feb. 10, for south Brasil ports.

VIGO, sailed for Hamburg Feb. 15.

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

BADEN, left Hamburg Feb. 9.

BAYERN, in Hamburg Feb. 2.

Hamburg-Amerika Linie

Regular service with modern
passenger and cargo
steamers between

Hamburg, Antwerp, Brazilian
and River Plate Ports.

AGENTS

Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

FEEL NORTE 1926.

CAIXA POSTAL 809

IMPRESA INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

WUERTTEMBERG, left B. Ares Feb. 17, due Rio Feb. 22.

STIEGERWALD, left for the Plate Feb. 4.

NIEDERWALD, left Hamburg Feb. 9 for R'o and Santos.

FRANKWALD, will leave Hamburg Feb. 19, for the Plate.

SCHWARZWALD, left Rio Feb. 13, for Santos.

WASGENWALD, left Rio Feb. 3 for Santos and Bahia Blanca.

LIGURIA, in Hamburg.

LEGHE, will leave Hamburg, March 19, for the Plate.

GRANATA, should have left Feb. 22, for the Plate.

ESTOPIA, in Santos.

Deutsch Austral and Kosmos Linien, Hamburg.

Th. Wille & Co., Agents.

MITOBRIS, expected Feb. 25, for south Brasil ports.

WESTGIA, on the Westcoast.

Houston Inter-Cont. Freight, Corp. Lines—Th. Wille & Co., Agents.

HARMONIES, from N. York direct to the Plate Feb. 22.

NORFOLK, from N. York direct to the Plate Feb. 22.

HALLARTUS, from N. York direct to the Plate Feb. 24.

AUGVALD, from N. York direct to the Plate Feb. 24.

HESPERIA, from N. York direct to the Plate Feb. 24.

TERABELL, from N. York direct to the Plate Feb. 22.

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

ALUWA, loads for Rotterdam and Hamburg on 1st instant.

ALGORAB, loads for Rotterdam and Hamburg on 1st instant.

ALGONIA, loads for Rotterdam and Hamburg on 1st instant.

ALBANA, loads for Rotterdam and Hamburg on 1st instant.

Koninklijke Hollandische Lloyd—E. Johnston & Co., Ltd., Agents.

MAANLAND, loads for Rotterdam on 10th March.

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

CUBANO, due from N. York on 18th instant.

THODE FACT FUND, sails from Santos for New York on 26th March.

Westfalische Company Line—E. Johnston & Co., Ltd., Agents.

SPANDANGER, sails from Santos on 10th March, West Coast ports of U.S.A.

Rio Cape Line—Cunningham Young, Agent.

RAWACHE MARU, leaves Rio 19th March.

KAMETIYA MARU, leaves Rio 26th April.

Det Føreneede Dampskibs-Selskab—Cunningham Young, Agent.

For Denmark, Finland and Baltic ports:

CALIFORNIA, leaves Rio 7th March.

GOUDANA, leaves Rio 31st March.

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limit d.

SANTOS MARU, for New Orleans, Los Angeles and Japan 24th Feb.

MONTEVIDEO MARU, sailing for New Orleans, Los Angeles and Japan 12th May.

MONTEVIDEO MARU, for Santos, B. Ares 9th April.

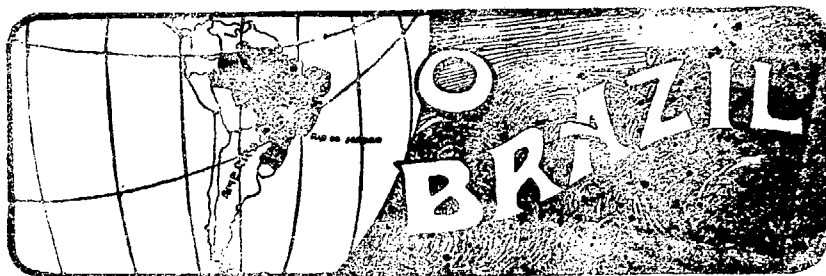
MANILA MARU, for Santos, B. Ares 1st March.

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